

In the matter of the Scheme of Arrangement and Merger of ISMT Limited ('Transferor Company') with Kirloskar Ferrous Industries Limited ('Transferee Company') and their respective shareholders.

Dear Sir / Madam,

Reference :

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. 238 OF 2023**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

ISMT Limited
(CIN: L27109PN1999PLC016417)

**...First Applicant Company /
Transferor Company**

Kirloskar Ferrous Industries Limited
(CIN: L27101PN1991PLC063223)

**...Second Applicant Company/
Transferee Company**

We, ISMT Limited, the First Applicant Company above named, address you as under:

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the Hon'ble National Company Law Tribunal, Bench at Mumbai ("**Hon'ble Tribunal**") by an order pronounced on 4 January 2024 read with that of 16 January 2024 under sub-section (1) of Section 230 of the Companies Act, 2013 ("**Order**"), a meeting of the equity shareholders of ISMT Limited ("**First Applicant Company**") shall be convened and held on Thursday, 14 March 2024 at 11:00 a.m. (IST) through video conference and/ or other audio visual means facility as per the schedule indicated in the table below, for the purpose of considering, and if thought fit, approving the Scheme of Arrangement and Merger of ISMT Limited ("**Transferor Company**") with and into Kirloskar Ferrous Industries Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**").

Class of Meeting	Day / Date of Meetings	Time (IST)	Remote e-voting start and end time
Equity Shareholders	Thursday, 14 March 2024	11:00 a.m.	From : Monday, 11 March 2024 at 9:00 a.m. To : Wednesday, 13 March 2024 at 5:00 p.m.



ISO 9001:2015



Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune- 411 014, India.
Phone: +91 20 4143 4100 | Fax: +91 20 26630779
E-mail: secretarial@ismt.co.in Website: www.ismt.co.in
CIN: L27109PN1999PLC016417



BS ISO 45001:2018
ISO: 14001:2015


The Hon'ble Tribunal by its' Order has also dispensed with the requirement of holding the meeting of the secured and unsecured creditors of the First Applicant Company.

A copy of the Company Application No. CA(CAA)/238/MB-I/2023 along with all its annexures filed with the Hon'ble Tribunal is annexed as **Annexure A**. Copies of the Order pronounced on 4 January 2024 read with that of 16 January 2024 by Hon'ble Tribunal in the aforementioned Company Application No. CA(CAA)/238/MB-I/2023 is also enclosed as **Annexure B1** and **Annexure B2**. Copies of the Notice and Explanatory Statement pursuant to Sections 102, 230 to 232 of the Companies Act, 2013 along with related Annexures including the Scheme as sent by the First Applicant Company to its equity shareholders, are enclosed as **Annexures C**.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of this notice. The address of the Hon'ble Tribunal is the National Company Law Tribunal (NCLT), 4th Floor, MTNL Exchange Building, Near G. D. Somani School, C. D. Somani Marg, Cuffe Parade, Mumbai 400005. Copy of the representation may simultaneously be sent to the First Applicant Company at its registered office situated at ISMT Limited, Panama House, (Earlier known as Lunkad Towers, Vimannagar, Pune 411014, Maharashtra, India or at the offices of its Advocates, Pioneer Legal, at 901/9th Floor, Nariman Bhavan, Nariman Point, Mumbai 400021.

If no representation is received within 30 (thirty) days of the date of receipt of the said notice, it will be presumed that your office has no objection to the Scheme.

For ISMT Limited


N. B. Ektare
Managing Director
(DIN : 02109633)



Dated this 14th day of February 2024
Place : Pune

Enclosures:

1. Copy of the Company Application No. CA(CAA)/238/MB-I/2023 along with all its annexures filed with the Hon'ble Tribunal.
2. Copy of the Order pronounced on 4 January 2024 and 16 January 2024 by the Hon'ble Tribunal in the abovementioned Company Application.
3. Copy of the Notice and Explanatory Statement along with related Annexures including the Scheme as sent to the equity shareholders of the First Applicant Company.



ISO 9001: 2015

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune- 411 014, India.
Phone: +91 20 4143 4100 | Fax: +91 20 26630779
E-mail: secretarial@ismt.co.in Website: www.ismt.co.in
CIN: L27109PN1999PLC016417



ISO 9001: 2015



ISO 45001: 2018

No. 19

SK/2023

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

**In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;**

And

**In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.**

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited

...Second Applicant Company


To,
The Registrar,
National Company Law Tribunal,
Mumbai Bench,
44, GD Somani Rd, Opp. MTNL Exchange,
Ganesh Murti Nagar, Cuffe Parade,
Mumbai 400 005

Dear Sir,

BE PLEASED to take the captioned Company Application on record.

Dated this 15th Day of September, 2023

Yours truly,


Pioneer Legal
Advocates for the Applicant Companies

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA (CAA) ____/MB/2023**

In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited ...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

SYNOPSIS AND LIST OF DATES

A. SYNOPSIS

1. The First Applicant Company and the Second Applicant Company (collectively referred to as the "Applicant Companies") hereinabove have filed the present Company Application jointly ("Application"), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company), and Kirloskar

Ferrous Industries Limited (Transferee Company) and their respective shareholders ("Scheme") as more particularly set out herein. By the present Application, the Applicant Companies are seeking directions from this Hon'ble Tribunal in relation to the holding/ dispensation of meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies for seeking their approval to the Scheme, as more particularly set out herein.

2. The Scheme provides *inter alia* for (i) the amalgamation of the First Applicant Company into the Second Applicant Company, the consequent issue of fully paid-up equity shares by the Second Applicant Company to the shareholders of the First Applicant Company in accordance with the Share Exchange Ratio, and consequent dissolution of the First Applicant Company without winding up; and (ii) various other matters consequential or integrally connected therewith pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Master Circular (as defined in the Scheme as SEBI Scheme Circular) and the Income Tax Act, 1961 ("IT Act"), including Section 2(1B) thereof, in the manner provided for in the Scheme.

B. LIST OF DATES & EVENTS

Sr. No.	Dates	Events
1.	05.11.2022	The Applicant Companies passed their respective Board Resolutions approving the Scheme.

Sr. No.	Dates	Events
2.	25.07.2023	Bombay Stock Exchange gave its "No objection letter" to the Scheme to the Applicant Companies.
3.	25.07.2023	National Stock Exchange gave its "No objection letter" to the Scheme to First Applicant Company.
4.	___.09.2023	The Applicant Companies are filing the present Company Application in this Hon'ble Tribunal seeking directions to hold/dispense with the meetings of the equity shareholders, secured creditors and unsecured creditors for approval of the Scheme.

Pioneer Legal



Advocates for the Applicant Companies

D

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA (CAA) ____/MB/2023**

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

MEMO OF PARTIES

ISMT Limited)
(CIN: L27109PN1999PLC016417), a)
public limited company, incorporated)
under the Companies Act, 1956, having its)
registered office at Panama House (Earlier)
known as Lunkad Towers), Vimannagar,)
Pune – 411 014, Maharashtra, India.)

...First Applicant Company/
Transferor Company

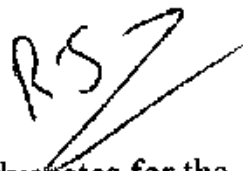
Kirloskar Ferrous Industries Limited)
(CIN: L27101PN1991PLC063223), a)
public limited company, incorporated)
under the Companies Act, 1956, having its)
registered office at 13, Laxmanrao)
Kirloskar Road, Khadaki, Pune – 411 003,)
Maharashtra, India.)

...Second Applicant Company/
 Transferee Company

Date: 15th September, 2023

Place: Mumbai

Pioneer Legal



Advocates for the Applicant Companies

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA (CAA) _____/MB/2023**

In the matter of Application under Sections
230 – 232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited

...First Applicant Company/
Transferor Company

Kirloskar Ferrous Industries Limited ...Second
Company/
Company

Applicant
Transferee

CASE TYPE FOR FILING

The relevant case type in the captioned matter is CA(CAA) – CA(A) Merger & Amalgamation. The same has been selected during the electronic filing at the relevant section in Basic Details provided on the e-filing portal of the Hon'ble Tribunal.

The present Company Application is filed in a matter of Scheme of Arrangement and Merger under Sections 230-232 of the Companies Act, 2013 and other relevant provisions therein.

Pioneer Legal



Advocates for the Applicant Companies

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA (CAA) ____ /MB/2023**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections
230-232 and other relevant provisions of the
Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamation) Rules, 2016;

And

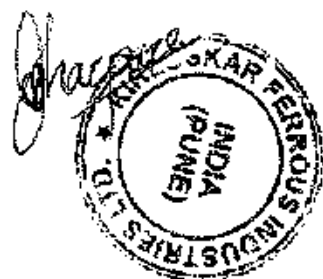
In the matter of ISMT Limited, a public
limited company, incorporated under the
Companies Act, 1956, having its registered
office at Panama House (Earlier known as
Lunkad Towers), Vimannagar, Pune - 411
014, Maharashtra, India;

And

In the matter of Kirloskar Ferrous Industries
Limited, a public limited company,
incorporated under the Companies Act, 1956,
having its registered office at 13, Laxmanrao
Kirloskar Road, Khadaki, Pune - 411 003,
Maharashtra, India;

And

In the matter of the Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar Ferrous
Industries Limited (Transferee Company) and
their respective shareholders.



ISMT Limited)
 (CIN: L27109PN1999PLC016417),)
 a public limited company, incorporated)
 under the Companies Act, 1956, having its)
 registered office at Panama House (Earlier)
 known as Lunkad Towers), Vimannagar,)
 Pune - 411 014, Maharashtra, India.) ...First Applicant
 Company/ Transferor
 Company

Kirloskar Ferrous Industries Limited)
 (CIN: L27101PN1991PLC063223),)
 a public limited company, incorporated)
 under the Companies Act, 1956, having its)
 registered office at 13, Laxmanrao)
 Kirloskar Road, Khadaki, Pune - 411 003,) ...Second Applicant
 Maharashtra, India.) Company/ Transferee
 Company

I. Details of the Company Application:

1. Particulars of the First Applicant Company/ Transferor Company:

(i) Name of First Applicant : ISMT Limited

Company/ Transferor Company

& Corporate Identity Number : L27109PN1999PLC016417

Permanent Account Number : AAACJ9917A

(ii) Address of Registered Office : Panama House (Earlier
 known as Lunkad Towers),
 Vimannagar, Pune - 411 014,
 Maharashtra, India.



2. Particulars of the Second Applicant Company/ Transferee Company:

(i) Name of Second Applicant : Kirloskar Ferrous Industries
Company/ Transferee Company Limited
&

Corporate Identity Number : L27101PN1991PLC063223

Permanent Account Number : AAACK7297E

(ii) Address of Registered Office : 13, Laxmanrao Kirloskar
Road, Khadaki, Pune – 411
003, Maharashtra, India.

3. The First Applicant Company and the Second Applicant Company (collectively referred to as the “**Applicant Companies**”) hereinabove have filed the present Company Application jointly (“**Application**”), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”), in respect of the Scheme of Arrangement and Merger amongst ISMT Limited (“**First Applicant Company**”/ “**Transferor Company**”/ “**ISMT**” as the context may admit), and Kirloskar Ferrous Industries Limited (“**Second Applicant Company**”/ “**Transferee Company**”/ “**KFIL**” as the context may admit) and their respective shareholders (“**Scheme**” or the “**Scheme of Arrangement and Merger**” as the context may admit) as more particularly set out herein. By the present Application, the Applicant Companies are seeking directions from this Hon’ble Tribunal in relation to (i) the holding and convening of meetings of the equity shareholders of the Applicant Companies and to seek their respective approvals to the Scheme and (ii) dispensation of holding a meeting of the secured and



unsecured creditors of the Applicant Companies or in the alternative the holding of the meetings of the secured and unsecured creditors of the Applicant Companies. Hereto annexed and marked as ANNEXURE - A is a copy of the Scheme.

II. Jurisdiction of the Bench:

4. The Applicant Companies have their respective registered offices situated in the State of Maharashtra. The Applicant Companies therefore declare that the subject matter of the Application is within the jurisdiction of this Hon'ble Tribunal.

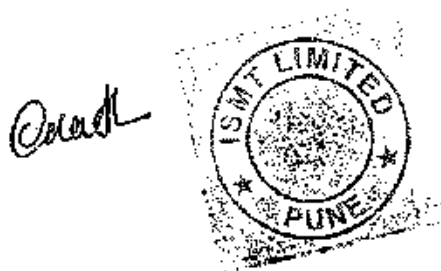
III. Limitation:

5. The Applicant Companies declare that the Act does not stipulate any time within which the Application under Sections 230-232 of the Act is required to be filed before the Hon'ble Tribunal. The Scheme that forms the subject matter of the present Application was approved by the Board of Directors of the Applicant Companies *vide* Board Resolutions dated November 5, 2022. The no objection certificates in respect of the Scheme were received from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 25, 2023. The present Application is therefore not barred by the law of limitation.

IV. Relevant Facts

Particulars of the First Applicant Company/ Transferor Company

6. The First Applicant Company is a public limited company, incorporated on September 1, 1999 in the state of Maharashtra under the provisions of the Companies Act, 1956 and is existing under the Act. The First Applicant Company craves leave to refer to and rely upon the fresh



Certificate of Incorporation, consequent on change of name, issued by the Registrar of Companies, Pune, to the First Applicant Company, when produced.

7. The First Applicant Company is primarily engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes.
8. The objects for which the First Applicant Company has been established are set out in its Memorandum of Association ("MOA"). The relevant object clauses as set out in Clause III(A) of the MOA of the First Applicant Company are, *inter alia*, reproduced hereinunder:

**"MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE
COMPANY ON ITS INCORPORATION ARE:**

1. *To carry on business as distributor, dealer, collector, agents, brokers, representatives, stockists, warehousemen, packers, importers, exporters, in or any other capacity in India or elsewhere, and to import, export buy, sell, or otherwise trade and dealing merchandise, goods, machinery and equipment, including agricultural products, vanaspati, farms products, floriculture products, hatcheries products, tobacco products, cigarettes, food & dairy products, sugar, breweries, distilleries products, merchandise, machinery, spares accessories, all or any of them related to industries such as textiles, including, yarn, jute, wool, silk, garments, glass and glass products, laminates, synthetics, electrical, electronics, scientific, automobile, auto ancillaries, tyres, chemicals (organic or inorganic, specialities), dyes and pigments, alkalies, petrochemicals, polymers, oil and lubricants, personal care products, cosmetics, pharmaceuticals, fertilisers, pesticides, agrochemical, soaps, and detergents, sodas, starch, minerals, stone, granites and marbles, ceramics, precious metal,*

Quadr



Signature

leather and leather products; leather chemicals, tea, coffee, piece of arts jewellery ornaments precious and semiprecious stones, diamonds, granites, marbles and other stones, metals, coke, steel, aluminum, copper, zinc, Ferro alloys, bearings, cables, pipes, tubes, cements and cement products, paper, printing and stationery, paints/varnishes, plastic and products, molded luggage, packing and packaging materials, rubber and rubber products, musicals and sports goods, photographic and allied products, garments, livestock, books, abrasives, aerated water, watches and accessories, air conditioners, refrigerators, compressors, pumps, engines, hydraulics, drilling equipments, industrial gas, industrial explosives, machine tools, medical accessories, disposable equipment, fire-protection equipments, pollution control equipment telecommunication equipments, electrical, lighting systems, electrodes, computers and peripherals, hardware, software, entertainment/electronic media software, domestic appliances like cookers, fans, mixer, office equipment like photocopies, electronic media like television, audio, video appliances, typewriters, and other goods, commodities, products, things spares, accessories supplied by any Company, firm, association of persons, body whether incorporate or not, individuals, or any local authority, as wholeseller, retailer, on the basis of ready delivery or forward contract, commission basis or otherwise.

2. To carry on the business of manufacturing, processing melting, buying, selling and otherwise dealing in including exporting importing and acting as agents in iron, steel, sponge iron, cast iron, iron ore and all other ferrous and non ferrous metals and metal ores.
3. To produce, manufacture, deal in and sell all grades, types, qualities, shapes, categories and descriptions of mild and tool,

Amul



alloy and special steels including inter alia, alloy constructional steel, case hardening steel, high speed steel, ball bearing steel, fast-cutting steel, hot die steel, die steel, alloy spring, stainless and heat-resisting steel, carbon tool steel, polished drill rods, silver steel, mining drill steel, high silicon and electrical steel, creep-resisting steel, valve steel, magnet steel, silicon manganese steel and re cutting quality steel, faggot steel, armour steel, shell steel and high tensile steel.

4. *To carry on business of manufacture, processing, refining, import, export, storage, sale, exploration, mining, dealers, research and prospecting in all ores, metals, minerals, ferrous and non-ferrous materials including any mixture, compound, derivatives and amalgams and their products of any kind, type or description.*
5. *To carry on the business of iron founders, iron workers, iron masters, steel makers, steel founders, non-ferrous, metal founders, furnace proprietors land operators, ore and metal workers, manufactures of grinding media, pipes, tubes, millwrights, machinists, iron and steel converters, smiths, miners, explores, smelters, prospectors, refiners of all other minerals and metals and to buy, sell manufacture, repair, recondition, convert, alter, renovate, lease, store, let on hire, exchange and otherwise deal in or with all machinery equipment, accessories, implements, spares, rolling stock, scarps, disposables, tools metal, minerals and hardware of every kind or type.*
6. *To carry on business of designing, proto-typing, manufacturing, processing, repairing, renovating, developing, improving and otherwise in any matter dealing in forging discs, dies, plates, wires, sheets, brass structure and rolling works of all kinds of ferrous and non ferrous metals alloys in any way and for any purposes*

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whatsoever including rods, bars, wires, ropes, sheets, nuts, screws, rivets, washers, nails, hinger hooks, tower bolts, spikes, chains, columns, trusser railing, grills, devices and building or other materials of every kind and type."

Clause III (B) (29) of the MOA of the First Applicant Company which contains provisions for arrangements and mergers are reproduced hereinbelow:

"To amalgamate, merge, sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, fully or partly paid debentures or debenture stock (redeemable or perpetual) or securities of any other company whether or not having objects altogether or in part similar to those of this Company, and to distribute any such shares, debentures, debentures stock or securities amongst the members of this Company either by way of dividends or return upon any Capital."

Accordingly, the First Applicant Company has sufficient authority under its MOA to undertake the Scheme. Hereto annexed and marked as **ANNEXURE - B** is the certified true copy of the MOA and the Articles of Association ("AOA") of the First Applicant Company, as amended up to date.

9. On the date of approval of the Scheme by the Board of Directors of the First Applicant Company, i.e., November 5, 2022, the authorized, issued, subscribed and paid-up share capital of the First Applicant Company was as follows:

Particulars	INR (In Crores)
Authorized Share Capital:	
31,70,00,000 Equity Shares of INR 5/- each	158.50

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Particulars	INR (In Crores)
Total	158.50
Issued, Subscribed and Paid-up Share Capital:	
30,05,01,383 Equity Shares of INR 5/- each	150.25
Total	150.25

10. There has been no change in the above capital structure of the First Applicant Company till the date of filing of this Application.
11. As on the date of approval of the Scheme by the Board of Directors of the First Applicant Company on November 5, 2022, and as on the date of filing of this Application, the First Applicant Company does not have any Employee Stock Option Scheme/ Plan.
12. Hereto annexed and marked as **ANNEXURE – C** is the certified true copy of the Annual Report of the First Applicant Company which includes its audited financial statements as on March 31, 2023. Hereto annexed and marked as **ANNEXURE - D** is the certified true copy of the audited consolidated financial results of the First Applicant Company as on March 31, 2023. Further hereto annexed and marked as **ANNEXURE - E** is the certified true copy of the audited standalone financial results of the First Applicant Company as on March 31, 2023. Hereto annexed and marked as **ANNEXURE - F** is the certified true copy of the unaudited standalone financial results of the First Applicant Company for the quarter ended on June 30, 2023 along with the limited review report in respect thereof.
13. The equity shares of the First Applicant Company are listed on BSE and NSE ("Stock Exchanges").

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14. Pursuant to the Securities and Exchange Board of India ("SEBI") master circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 as amended by SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended) ("SEBI Master Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the First Applicant Company had applied to the Stock Exchanges for their "no adverse observation/ no-objection" to enable the First Applicant Company to file the Scheme before this Hon'ble Tribunal. Accordingly, BSE and NSE by their letters dated July 25, 2023, have respectively given their "no adverse observation/ no-objection" to the First Applicant Company. Hereto annexed and marked as **ANNEXURE - G** is the certified true copy of the letter dated July 25, 2023 received from BSE. Hereto annexed and marked as **ANNEXURE - H** is the certified true copy of the letter dated July 25, 2023 received from NSE.
15. The First Applicant Company submits that the standalone net worth of the First Applicant Company as on June 30, 2023 is INR 1,374,32,00,000/- (Indian Rupees One Thousand Three Hundred and Seventy Four Crores and Thirty Two Lakhs Only). Hereto annexed and marked as **ANNEXURE - I** is a certified true copy of the standalone net worth certificate of the First Applicant Company dated August 26, 2023, issued by the Statutory Auditors of the First Applicant Company.
16. Further, the consolidated net worth of the First Applicant Company as on June 30, 2023, is INR 1,332,24,00,000/- (Indian Rupees One Thousand Three Hundred and Thirty Two Crores and Twenty Four Lakhs Only). Hereto annexed and marked as **ANNEXURE - J** is a certified true copy of the consolidated net worth certificate of the First Applicant Company dated August 26, 2023, issued by the Statutory Auditors of the First Applicant Company.

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Particulars of the Second Applicant Company/ Transferee Company

17. The Second Applicant Company is a public limited company, incorporated on September 10, 1991 under the provisions of the Companies Act, 1956 and is existing under the Act. The Second Applicant Company craves leave to refer and rely upon the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, to the Second Applicant Company, when produced.
18. The Second Applicant Company is primarily engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automotives and diesel engines.
19. The objects for which the Second Applicant Company has been established are set out in its MOA. The relevant object clauses as set out in Clause III(A) and III(B) of the MOA of the Second Applicant Company are, *inter alia*, reproduced hereinunder:

“(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE AS FOLLOWS:

- (1) To carry on the business of manufacturers, importers, exporters, sellers, purchasers of and dealers in pig iron, sponge iron, wrought iron, alloy steel, steel converts, rolled steel makers, miners, smelters, engineers, founders in all or any of their respective branches, ferro silicon, ferro chrome, alloy steels, ferro alloys and other ferrous substances and metals of every description and grades, to set up Casting and Rolling Mill plant for producing ingots, billets and all kinds of all sizes of re-rolled sections in flats, angles, rounds, squares, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, tubes and*

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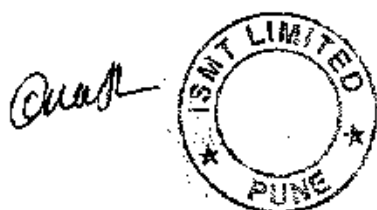
seamless tubes, shaftings, and structurals, metallurgical prospectors, explorers, contractors, agents and to market, buy, sell, import, export, trade or otherwise deal in any or all of the above and to establish workshops for the manufacture of any equipment required for any of the industries which the Company can undertake and to deal in such equipments.

- (2) To carry on the business of miners, importers and exporters of and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and nonferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging, grading and machining to convert the ores into marketable metals.*

**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE
ATTAINMENT OF THE MAIN OBJECTS:**

- (3) To undertake the business of manufacturers of and dealers in ferrous and non-ferrous castings and forgings of all types also the business as iron masters, iron and steel makers, steel founders, steel converters, steel fabricators, extruders, iron ore miners, steel reproprocessors and re-rollers, metallurgists, smelters.*
- (4) To carry on the business of founders of ferrous and non-ferrous metals, sheet worker, mechanical structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry and to manufacture iron, steel, brass, bronze aluminium and other metal products, machinery, tools, accessories, implements and machinery of all kinds and also to manufacture and deal in castings of all materials.*

(5) ...



(6) To carry on the business of all or any kind of iron and steel foundry, steel melters, steel makers, steel shapers and manufacturers, mechanical, civil, electrical and general engineers and fabricators, contractors, machinists, tool makers, brass foundry, metal workers, fitters, manufacturers of steel metal and malleable gray castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, forgers, of iron, steel and other metal manufacturers, forgings and castings, processors of all types of forged components.

(7) ...

(8) ...

(9) To carry on all or any of the business of engineers, iron, brass and other metal foundry, machinists, tool makers, wire drawers, tube, pipe and tank manufacturers, moulders and metal workers, fitters, millwrights, galvanizers, electroplaters and enamellers and to recondition any types of machine tools and engines and other machinery.

..."

Clause III (B) (28) of the MOA of the Second Applicant Company which contains provisions for amalgamations and arrangements are reproduced hereinbelow:

"To amalgamate with any company or companies having objects altogether or in part similar to those of this Company."

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The objects of the First Applicant Company and the Second Applicant Company are similar. Accordingly, the Second Applicant Company has sufficient authority under its MOA to undertake the Scheme, and the same does not require any modification. Hereto annexed and marked as **ANNEXURE - K** is the certified true copy of the MOA and the AOA of the Second Applicant Company, as amended up to date.

20. On the date of approval of the Scheme by the Board of Directors of the Second Applicant Company, i.e., November 5, 2022, the authorized, issued, subscribed and paid-up share capital of the Second Applicant Company was as follows:

Particulars	INR in Crores
Authorized Share Capital:	
21,00,00,000 Equity Shares of INR 5/- each	105.00
11,70,00,000 Preference Shares of INR 10/- each	117.00
Total	222.00
Issued, Subscribed and Paid-up Share Capital:	
13,88,26,844 Equity Shares of INR 5/- each	69.41
Total	69.41

21. Pursuant to the allotment of equity shares upon the conversion of stock options as per the employee stock option schemes, the authorized, issued, subscribed and paid-up share capital of the Second Applicant Company on the date of this Application is as follows:

Particulars	INR in Crores
Authorized Share Capital:	
21,00,00,000 Equity Shares of INR 5/- each	105.00

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Particulars	INR Crores
11,70,00,000 Preference Shares of INR 10/- each	117.00
Total	222.00
Issued, Subscribed and Paid-up Share Capital:	
13,89,97,709 Equity Shares of INR 5/- each	69.50
Total	69.50

22. As on the date of approval of the Scheme by the Board of Directors of the Second Applicant Company on November 5, 2022, the Second Applicant Company had granted 43,15,000 (Forty Three Lakh Fifteen Thousand) stock options under two Employee Stock Options Schemes, out of which 19,48,163 (Nineteen Lakh Forty Eight Thousand One Hundred and Sixty Three) stock options had vested and 2,49,535 (Two Lakh Forty Nine Thousand Five Hundred and Thirty Five) stock options were exercisable into equity shares.

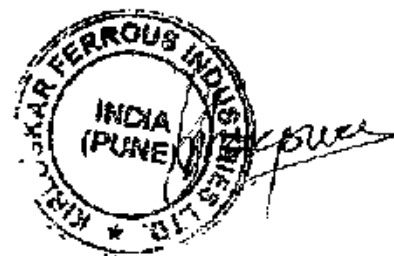
As on the date of filing of this Application, the Second Applicant Company had granted 43,15,000 (Forty Three Lakh Fifteen Thousand) stock options under two Employee Stock Options Schemes, out of which 22,98,663 (Twenty Two Lakh Ninety Eight Thousand Six Hundred and Sixty Three) stock options had vested and 6,00,035 (Six Lakh and Thirty Five) stock options were exercisable into equity shares.

23. The Second Applicant Company may grant further options and/ or allot equity shares against exercise of stock options in the ordinary course of its business during the pendency of the Scheme. Exercise of the aforesaid options will result in a corresponding variation to the issued, subscribed, and paid-up share capital of the Second Applicant Company depicted above. Hereto annexed and marked as **ANNEXURE - L** is the certified true copy of the Annual Report of the Second Applicant Company which includes the audited financial statements as on March



31, 2023. Hereto annexed and marked as ANNEXURE - M is the certified true copy of the audited consolidated and standalone financial results of the Second Applicant Company as on March 31, 2023. Hereto annexed and marked as ANNEXURE - N is the certified true copy of the unaudited financial results of the Second Applicant Company for the quarter ended on June 30, 2023 along with the limited review report in respect thereof.

24. The equity shares of the Second Applicant Company are listed on BSE and permitted to be traded on NSE. Unsecured redeemable listed rated non-convertible debentures ("NCDs") issued by the Second Applicant Company are listed on the wholesale debt market segment of the BSE.
25. Pursuant to the SEBI Master Circular read with Regulation 37 of the SEBI LODR Regulations, the Second Applicant Company had applied to BSE for its "no adverse observation" to enable the Second Applicant Company to file the Scheme before this Hon'ble Tribunal. Accordingly, BSE by its letter dated July 25, 2023 gave its "no adverse observation" to the Second Applicant Company. Hereto annexed and marked as ANNEXURE - O is the certified true copy of the letter dated July 25, 2023 received from BSE.
26. The Second Applicant Company submits that the standalone net worth of the Second Applicant Company as on June 30, 2023 is INR 1,658,56,00,000/- (Indian Rupees One Thousand Six Hundred and Fifty Eight Crores and Fifty Six Lakhs Only). Further, the consolidated net worth of the Second Applicant Company as on June 30, 2023, is INR 1,665,78,00,000/- (One Thousand Six Hundred and Sixty Five Crores and Seventy Eight Lakhs Only) Crores. Hereto annexed and marked as ANNEXURE - P is a certified true copy of the net worth certificate of the Second Applicant Company dated August 16, 2023, issued by the Statutory Auditors of the Second Applicant Company.



Salient Features of the Scheme

27. The Scheme of Arrangement and Merger provides *inter alia* for:

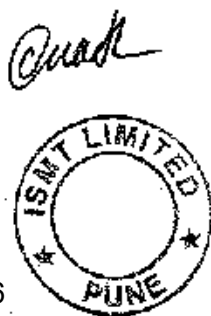
- (a) The amalgamation of the First Applicant Company into the Second Applicant Company, the consequent issue of fully paid up equity shares of the Second Applicant Company, by the Second Applicant Company to the shareholders of the First Applicant Company in accordance with the Share Exchange Ratio, and consequent dissolution of the First Applicant Company without winding up; and
- (b) various other matters consequential or integrally connected therewith;

pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Master Circular and the Income Tax Act, 1961 ("IT Act"), including Section 2(1B) thereof, in the manner provided for in the Scheme.

28. The relevant clauses of the Scheme are as under:

"1.2. "Appointed Date" means 1st day of April 2023;

1.8. "Effective Date" means the last of the dates on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;



1.26. "Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including all assets, liabilities and business activities of the Transferor Company on a going concern basis, including (without limitation)

- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, factories, plant and machinery, equipment, buildings and structures, offices, residential and other premises, freehold and leasehold lands, mines, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements*



of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits such as Tax Credits), benefit of carried forward Tax losses, unabsorbed depreciation, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and / or operations of the Transferor Company;
- iv. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other



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customer information and all other records and documents relating to the business activities and operations of the Transferor Company; and

- v. All employees engaged by the Transferor Company as on the Effective Date.

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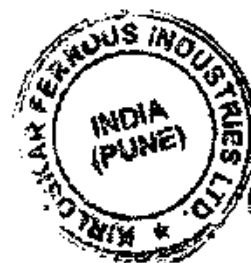
PART C

Merger of entire Undertaking of ISMT Limited (Transferor Company) into Kirloskar Ferrous Industries Limited (Transferee Company)

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company, including the Undertaking of the Transferor Company, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act and applicable provisions of the Income Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. It is clarified that without prejudice to the provisions of this Part, all of the assets and liabilities of the Transferor Company are intended to be transferred to and be absorbed by the Transferee Company upon the coming into effect of this Scheme.

11. Issue of New Equity Shares by Transferee Company to the shareholders of the Transferor Company

11.1. Upon coming into effect of this Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the Undertaking of the



Transferor Company in the Transferee Company, in terms of this Scheme, on the basis of Valuation Report dated 5 November 2022 and Fairness Opinion dated 5 November 2022, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, 17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "**New Equity Shares**".

11.2 It is clarified that the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a shareholder in the register of members of the Transferor Company on the Record Date.

11.3 **Ranking:** The New Equity Shares of the Transferee Company shall have the same ranking as stipulated in Clause 1.1.4 of Part D of this Scheme.

11.4 **Fractional Shares:** Entitlement of any fractional shares to the shareholders of the Transferor Company upon issue and allotment of the New Equity Shares by the Transferee Company, shall be dealt and given effect to in accordance with Clause 1.1.6 of Part D of this Scheme.

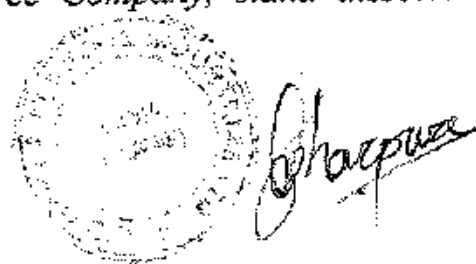


13. Amendment to the Memorandum of Association of the Transferee Company

In order to carry on the activities currently being carried on by the Transferor Company, upon coming into effect of the Scheme, the main objects in the memorandum of association of the Transferor Company shall be added to the main objects of the memorandum of association of the Transferee Company if necessary, and to the extent such objects are not already covered by those of the Transferee Company. For the purposes of the amendment of the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/ approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the relevant Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

14. Dissolution of the Transferor Company

Upon the Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved



without winding up pursuant to the order of the NCLT sanctioning the Scheme.

PART D

General Provisions

1. Combination of the Authorised Share Capital

As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the authorised share capital of the Transferor Company, comprised of 31,70,00,000 Equity Shares of Rs. 5 (Indian Rupee Five) each shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced by the authorized share capital of Transferor Company without requirement of any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies (to the effect that the Transferee Company shall be entitled to the credit of stamp duty and fees already paid by the Transferor Company) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 9, 13, 14, 61, 64 or any other provision of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their respective authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized



share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 380,50,00,000 divided into 52,70,00,000 equity shares of Rs. 5 each and 11,70,00,000 preference shares of Rs. 10 each.

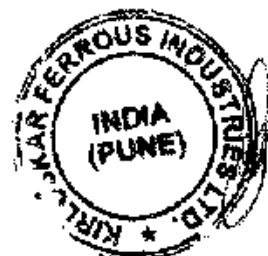
The capital clause being Clause V of the Memorandum of Association and Clause 2 of the Articles of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

Altered Capital clause of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Company is Rs. 380,50,00,000 (Rupees Three Hundred and Eighty Crores Fifty Lakhs) divided into 52,70,00,000 equity shares of Rs. 5 (Rs. Five) each and 11,70,00,000 preference shares of Rs. 10 (Rs. Ten) each, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

1.1. Pending transfers, Issue of New Equity Shares and Issuance Mechanics

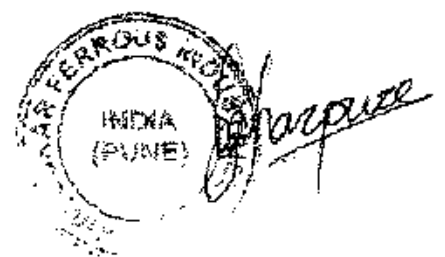
1.1.1. In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor



Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

1.1.2. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

1.1.3. The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 11.1 of Part C above, shall be listed and/or admitted to trading on the BSE and NSE. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from the stock exchanges on which the securities of Transferee Company are listed and SEBI pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in



accordance with Applicable Laws for complying with the formalities of BSE and NSE.

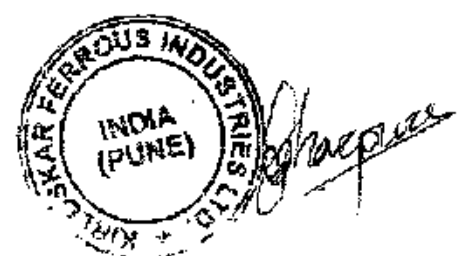
- 1.1.4. The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 11.1 of Part C above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 1.1.5. The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other provisions of the Act as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 1.1.6. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 11.1 of Part C above, the Board of the Transferee Company shall consolidate all such fractional entitlements and



shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

1.1.7. In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.

1.1.8. Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New



Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

1.1.9. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and NSE, as the case may be.

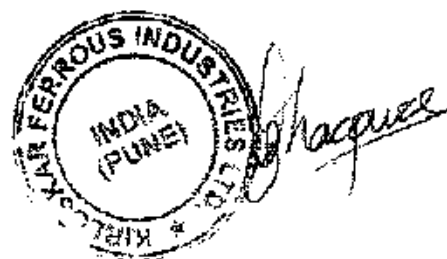
1.1.10. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 11.1 of Part C above in respect of such



equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law, shall be locked-in as and to the extent required under Applicable Law.

1.1.11. Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register of members of the Transferor Company on the Record Date.

1.1.12. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 11.1 of Part C above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the



appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

- 1.1.13. The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority for the benefit of relevant shareholders of the Transferee Company.

After the consolidation of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company; and post allotment of New Equity Shares pursuant to this Scheme, final share capital structure of the Transferee Company would be as follows:-

Particulars	Rs. (in Crores)
Authorised Share Capital:	
52,70,00,000 Equity Shares of Rs. 5 each	263.50
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	380.50
Subscribed and Paid up Share Capital:	
16,37,31,102 Equity Shares of Rs. 5 each	81.87
Total	81.87



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8. Scheme Conditional upon Sanctions, Withdrawals Etc.

This Scheme is conditional upon and subject to:

- 8.1. *The Scheme being agreed to by the requisite majority of the respective classes of members and / or creditors (where applicable) of the Transferor Company and of the Transferee Company as required under the Act, SEBI Circulars and the requisite approval of the NCLT being obtained. The members and/or creditors (where applicable) of the Transferor Company and of the Transferee Company shall be provided the facility of e-voting, if and as required by Applicable Laws in relation to voting on the Scheme;*
- 8.2. *The Scheme being approved by the public shareholders of both the Transferor Company and the Transferee Company through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it; and*
- 8.3. *Receipt of no-objection letters by the Parties from the BSE and the NSE in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;*

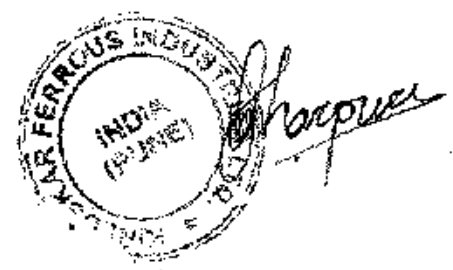


8.4. *The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies.*

8.5. *Without prejudice to the above, the Parties (jointly and not severally) shall be at liberty to withdraw the Scheme at any time as may be mutually agreed by respective Boards of the Parties, prior to the date on which this Scheme comes into effect."*

29. The rationale and benefits of the Scheme are as follows:

- (a) The synergy arising out of consolidation of the business of the First Applicant Company and the Second Applicant Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;
- (b) The Scheme is expected to create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- (c) Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- (d) Pooling of resources and achieving economies of scale;



(e) The Scheme is expected to lead to greater integration and flexibility to Second Applicant Company and to strengthen its position in terms of asset base, revenues and service range;

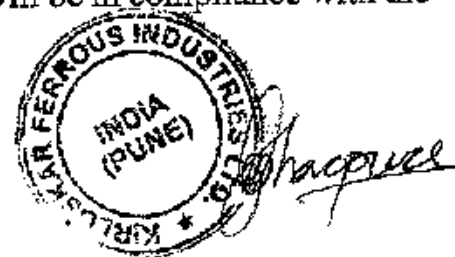
(f) The Second Applicant Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The First Applicant Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the First Applicant Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Second Applicant Company.

(g) The Scheme would result in mitigating the risks of the First Applicant Company relating to procurement of certain input raw material.

(h) The First Applicant Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the First Applicant Company with the Second Applicant Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

(i) Accordingly, the Scheme is expected to be in the best interests of the Applicant Companies and their respective stakeholders, including, their shareholders, and creditors.

30. The merger of the First Applicant Company with the Second Applicant Company in accordance with the Scheme will be in compliance with the



provisions of Sections 230 to 232 and other relevant provisions of the Act and Section 2(1B) of the IT Act, such that:

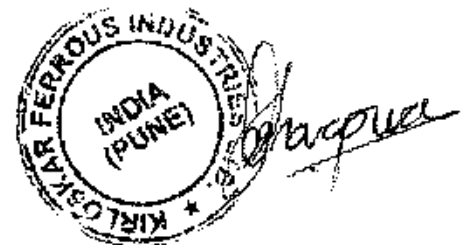
- (a) all the properties, assets, business, undertaking, estates, rights, title, interest and authorities of the First Applicant Company, immediately before the merger, shall become the property, assets, business, undertaking, estates, rights, title, interest and authorities of the Second Applicant Company, by virtue of the merger, with effect from the Appointed Date (as defined in the Scheme); and
- (b) all the liabilities of the First Applicant Company, immediately before the merger, shall become the liabilities of the Second Applicant Company, by virtue of the merger, with effect from the Appointed Date (as defined in the Scheme).

31. Pursuant to the Scheme, upon allotment of fresh equity shares by the Second Applicant Company in accordance with the terms of the Scheme, the equity shares of the First Applicant Company held by its shareholders shall stand cancelled.

32. Upon the Scheme coming into effect, the First Applicant Company shall, without any further act, instrument or deed undertaken by the First Applicant Company or the Second Applicant Company, stand dissolved without winding up pursuant to the order of this Hon'ble Tribunal sanctioning the Scheme.

Consideration

33. For the purposes of the Scheme, reports in relation to the Fair Equity Share Exchange Ratio for issuance and allotment of shares of the Second Applicant Company to the shareholders of the First Applicant Company pursuant to and in consideration of the merger were issued by



M/s. BDO Valuation Advisory LLP (Registered Valuer Registration No. IBBI/RV-E/02/2019/103) in respect of the Second Applicant Company ("KFIL's Valuation Report") and Mr. Amit Suresh Jain, ACA (Registered Valuer Registration No. 1881/RV/05/2019/12675) in respect of the First Applicant Company ("ISMT's Valuation Report") (collectively referred to as "Valuation Reports") on November 5, 2022. Hereto annexed and marked as ANNEXURE - Q is the certified true copy of KFIL's Valuation Report. Hereto annexed and marked as ANNEXURE - R is the certified true copy of ISMT's Valuation Report.

34. Upon the Scheme becoming effective and in consideration of the merger of the First Applicant Company into and with the Second Applicant Company, the Second Applicant Company shall issue and allot its equity shares of INR 5/- (Indian Rupees Five Only) each to the shareholders of the First Applicant Company in accordance with the Valuation Reports. The Second Applicant Company shall issue and allot to each shareholder of the First Applicant Company, 17 (Seventeen) equity shares of INR 5/- (Indian Rupees Five Only) each of the Second Applicant Company for every 100 (One Hundred) equity shares of INR 5/- (Indian Rupees Five Only) each held by such shareholders in the First Applicant Company in accordance with the Share Exchange Ratio (as defined in the Scheme). It is clarified that the First Applicant Company Shares held by the Second Applicant Company as on the Record Date shall stand cancelled and the Second Applicant Company shall and will not allot any new equity shares to itself albeit the name of the Second Applicant Company appears as a shareholder in the register of members of the First Applicant Company as on the Record Date.

35. In compliance with Para (A)(2)(d) of Part I of the SEBI Master Circular, fairness opinions on the Fair Equity Share Exchange Ratio as recommended in the Valuation Reports were issued by JM Financial Limited (SEBI Registration No. INM000010361) in respect of the

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Second Applicant Company ("KFIL's Fairness Opinion") and Keynote Financial Services Limited (SEBI Registration No. INM000003606) in respect of the First Applicant Company ("ISMT's Fairness Opinion") (collectively referred to as "Fairness Opinions") on November 5, 2022. Hereto annexed and marked as ANNEXURE - S is the certified true copy of KFIL's Fairness Opinion dated November 5, 2022. Hereto annexed and marked as ANNEXURE - T is the certified true copy of ISMT's Fairness Opinion dated November 5, 2022.

Board Resolutions approving the Scheme

36. In view of the above, and after considering the aforesaid Valuation Reports and Fairness Opinions, the Boards of Directors of the First Applicant Company and the Second Applicant Company approved the Scheme *vide* resolutions passed in their board meetings held on November 5, 2022, respectively. Hereto annexed and marked as ANNEXURE - U is the certified true copy of the resolution of the Board of Directors of the First Applicant Company. Hereto annexed and marked as ANNEXURE - V is the certified true copy of the resolution of the Board of Directors of the Second Applicant Company.

Audit Committee Reports of the Applicant Companies

37. The Audit Committee of the First Applicant Company has on November 5, 2022, submitted a report recommending the Scheme. A copy of the aforesaid report is hereto annexed and marked as ANNEXURE - W.

38. The Audit Committee of the Second Applicant Company has on November 5, 2022, submitted a report recommending the Scheme. A copy of the aforesaid report is hereto annexed and marked as ANNEXURE - X.



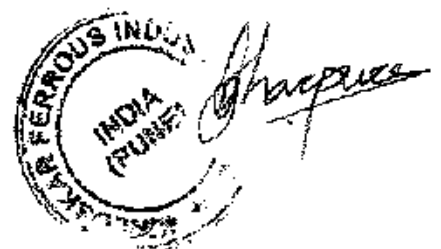
Reports of the Independent Directors of the Applicant Companies

39. The Committee of Independent Directors of the First Applicant Company has on November 5, 2022, submitted a report recommending the Scheme. The Committee of Independent Directors of the Second Applicant Company has also, on November 5, 2022, submitted a report recommending the Scheme. The Applicant Companies crave leave of this Hon'ble Tribunal to refer to the said reports when necessary.

Status of the Shareholders of the Applicant Companies

40. There are 80,211 (Eighty Thousand Two Hundred and Eleven) equity shareholders of the First Applicant Company as on September 1, 2023. Hereto annexed and marked as ANNEXURE - Y is the certified true copy of the certificate dated September 6, 2023 from the Statutory Auditors certifying the list of equity shareholders of the First Applicant Company as on September 1, 2023.
41. There are 83,576 (Eighty Three Thousand Five Hundred and Seventy Six) equity shareholders of the Second Applicant Company as on September 1, 2023. Hereto annexed and marked as ANNEXURE - Z is the certified true copy of the certificate dated September 7, 2023 from the Statutory Auditors certifying the list of equity shareholders of the Second Applicant Company as on September 1, 2023.
42. It is submitted that there are no preference shareholders of the First Applicant Company and the Second Applicant Company as on the date of this Application. As such, the convening and holding of a meeting of the preference shareholders of the Applicant Companies, to consider and approve the Scheme does not arise.

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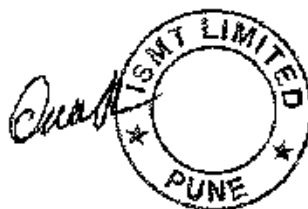


43. The Applicant Companies seek directions of this Hon'ble Tribunal for convening and holding the meetings of its equity shareholders on such day, date, and time through video conferencing ("VC")/ other audio visual means ("OAVM")/ physical meeting ("PM") as this Hon'ble Tribunal may deem fit and proper, to seek their approval to the Scheme; and for issuance of notices and advertisements, to be issued as required under Rule 5 of the Merger Rules. It is submitted that the list of the equity shareholders of the Applicant Companies shall be in accordance with their books / registers as on a cut-off date determined by the First Applicant Company and Second Applicant Company, respectively, and where the entries in the books / registers are disputed, the Chairperson of the aforesaid meeting shall determine the same for the purpose of the meeting. E-voting facility will be provided as per requirements of applicable law.

44. It is submitted that the quorum for the meetings of the equity shareholders of the Applicant Companies would be as prescribed under Section 103 of the Act and would include equity shareholders present through VC and/ or OAVM and/ or physically. Further, in case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the equity shareholders present shall be deemed to constitute the quorum. The Applicant Companies seek further directions from this Hon'ble Tribunal for appointment of a Chairperson and Scrutinizer for the said meetings of the equity shareholders.

Status of the Secured Creditors of the Applicant Companies

45. The First Applicant Company has 3 (three) secured creditors as on July 31, 2023, having a total outstanding value of debt of INR 115,31,25,258/- (Indian Rupees One Hundred and Fifteen Crores Thirty One Lakhs Twenty Five Thousand Two Hundred and Fifty Eight Only).



Hereto annexed and marked as ANNEXURE - AA is the certified true copy of the certificate dated August 26, 2023 from Statutory Auditors of the First Applicant Company certifying the list of secured creditors of the First Applicant Company as on July 31, 2023.

46. The Second Applicant Company has 9 (nine) secured creditors as on July 31, 2023 having a total outstanding value of debt of INR 660,59,86,828/- (Indian Rupees Six Hundred and Sixty Crores Fifty Nine Lakhs Eighty Six Thousand Eight Hundred and Twenty Eight Only). Out of the said 9 (nine) secured creditors, 6 (six) secured creditors are entities who supply raw material to the Second Applicant Company. They have been classified as secured creditors solely because the Second Applicant Company is contractually obliged to open Letters of Credit in their favour. The Second Applicant Company has not borrowed any money from the said 6 (six) secured creditors and they are not lending institutions. Hereto annexed and marked as ANNEXURE - BB is the certified true copy of the certificate dated September 7, 2023 from the Statutory Auditors certifying the list of secured creditors of the Second Applicant Company as on July 31, 2023.

47. The Applicant Companies state that the Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated in Section 230(1)(b) of the Act and not in accordance with the provisions of Section 230(1)(a) of the Act. Pursuant to the Scheme, all assets of the First Applicant Company will be transferred and vested in the Second Applicant Company. Further, under the Scheme, neither is any compromise proposed with any of the secured creditors, nor is any liability of the said secured creditors of either the First Applicant Company or the Second Applicant Company proposed to be reduced or extinguished. It is submitted that both the Applicant Companies have a positive net worth, which shows that the Second Applicant Company will have sufficient assets and financial capability to meet its

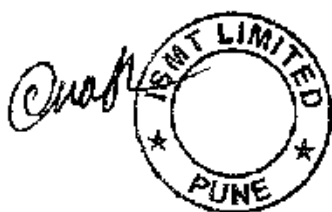
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outstanding liabilities. Post giving effect to the Scheme, the assets of the Second Applicant Company will be far in excess of its liabilities and other business obligations. The secured creditors of the First Applicant Company and the Second Applicant Company are being paid in the normal course of business and as per the terms agreed between the respective secured creditor and the respective Applicant Company. The Scheme does not affect the rights and interests of the secured creditors of the Applicant Companies as no sacrifice is called for. Further, in terms of the requirements under Paragraph A.2.(k) of Part-I of the SEBI Master Circular, both the First Applicant Company and the Second Applicant Company have secured No Objection Certificates to the Scheme from their lending scheduled commercial banks/ financial institutions/ debenture trustees of the secured creditors in value, *inter alia* basis which the NSE and BSE gave their "no-objection" to the Applicant Companies in respect thereof. Hereto annexed and marked as ANNEXURE - CC are the certified true copies of the no objection certificates given by the secured creditors of the First Applicant Company. Hereto annexed and marked as ANNEXURE - DD are the certified true copies of the no objection certificates given by the relevant secured creditors of the Second Applicant Company.

48. Accordingly, the Applicant Companies submit that in view of the fact that the relevant secured creditors of the Applicant Companies have already given their no objection/ consent/ approval to the Scheme and that the other entities classified as secured creditors of the Second Applicant Company are only suppliers classified as secured creditors by reason of Letters of Credit being opened in their favour and in view of the submissions made under paragraph 47 hereinabove, no meetings of the secured creditors of the First Applicant Company and Second Applicant Company are required to be held or convened to consider the same.

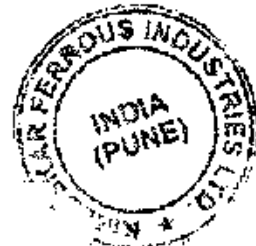


49. The First Applicant Company and Second Applicant Company therefore respectfully submit that the convening and holding of the meetings of the secured creditors of the Applicant Companies to seek their approval to the Scheme, be dispensed with and the Applicant Companies be directed to issue individual notice of filing of the Application to their secured creditors stating that representations, if any, in relation to the Scheme, may be submitted to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the respective Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme. The Applicant Companies will also publish the said notice(s) in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or in any other newspaper(s) as may be directed by this Hon'ble Tribunal.

Status of the Unsecured Creditors of the Applicant Companies

50. There are 1,079 (One Thousand and Seventy Nine) unsecured creditors of the First Applicant Company, as on July 31, 2023 having a total outstanding value of debt of INR 159,46,01,122.88/- (Indian Rupees One Hundred and Fifty Nine Crores Forty Six Lakhs One Thousand One Hundred and Twenty Two Rupees and Eighty Eight Paise Only). The certificate dated August 26, 2023 certifying the list of unsecured creditors of the First Applicant Company as on July 31, 2023 has already been annexed as Annexure - AA to this Application.

51. As on July 31, 2023, there are 1,003 (One Thousand and Three) unsecured creditors of the Second Applicant Company. The aggregate value of debt outstanding from the aforesaid unsecured creditors of the Second Applicant Company is INR 1,217,77,43,356/- (Indian Rupees One Thousand Two Hundred and Seventeen Crores Seventy-Seven Lakhs Forty Three Thousand Three Hundred and Fifty Six Only). The



certificate dated September 7, 2023, certifying the list of unsecured creditors of the Second Applicant Company as on July 31, 2023 has already been annexed as Annexure - BB to this Application.

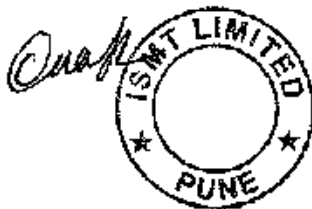
52. The Scheme does not affect the rights and interests of the unsecured creditors of the Applicant Companies as the Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated in Section 230(1)(b) of the Act and not in accordance with the provisions of Section 230(1)(a) of the Act. Pursuant to the Scheme, all assets of the First Applicant Company will be transferred and vested in the Second Applicant Company. Further, under the Scheme, neither any compromise is proposed with any of the unsecured creditors, nor any liability of the said unsecured creditors of either the First Applicant Company or Second Applicant Company is proposed to be reduced or extinguished. In so far as the Non-Convertible Debenture ("NCD") holders of the Second Applicant Company are concerned, it is also pertinent to note that as required under Paragraph A.2.(k) of Part-I of the SEBI Master Circular, the Second Applicant Company has obtained No Objection Certificates/ consent letters to the Scheme from its NCD holders as well as their Debenture Trustees *inter alia* basis which BSE has given its "no-objection" to the Second Applicant Company in respect of the Scheme. It is further submitted that both the Applicant Companies have positive net worth, which shows that the Second Applicant Company will have sufficient assets and financial capability to meet its outstanding unsecured liabilities. Post giving effect to the Scheme, the assets of the Second Applicant Company will be far in excess of its liabilities and other business obligations. The unsecured creditors of the First Applicant Company and the Second Applicant Company are being paid in the normal course of business and as per the terms agreed between the unsecured creditor and the respective Applicant Company. As no sacrifice is called for, the rights and interests of the unsecured creditors are not affected, and all the unsecured



creditors of the Applicant Companies shall be paid off in the ordinary course of business by the Second Applicant Company. Hereto annexed and marked as ANNEXURE - EE are the certified true copies of the said no objection certificates/ consent letters given by the NCD holders of the Second Applicant Company along with the no objection certificate issued by the Debenture Trustee and certain other financial institutions who are classified as unsecured creditors of the Second Applicant Company.

53. In view of the aforesaid, the Applicant Companies respectfully submit that the convening and holding of the meeting of the unsecured creditors of the First Applicant Company to seek their approval to the Scheme, be dispensed with and the First Applicant Company be directed to issue individual notice of filing of the Application to each of its unsecured creditors having outstanding amount of more than or equal to INR 5,43,000/- (Indian Rupees Five Lakh Forty Three Thousand Only), constituting more than 95% (ninety five percent) in value, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the First Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme. The First Applicant Company will also publish the said notice in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or in any other newspaper(s) as may be directed by this Hon'ble Tribunal.

54. The Applicant Companies submit that the convening and holding of the meeting of the unsecured creditors of the Second Applicant Company to seek their approval to the Scheme, be similarly dispensed with and the Second Applicant Company be directed to issue individual notice of filing of the Application to its unsecured creditors having outstanding



amount of more than or equal to INR 81,00,000/- (Indian Rupees Eighty One Lakhs Only) constituting more than 95% (ninety five percent) in value, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the Second Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme. The Second applicant Company will also publish the said notice in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or in any other newspaper(s) as may be directed by this Hon'ble Tribunal.

55. Strictly in the alternative and without prejudice to the above, in the event this Hon'ble Tribunal is not inclined to give directions that the respective meetings of the secured and unsecured creditors of the Applicant Companies are required to be held or are dispensed with, the Applicant Companies seek appropriate directions from this Hon'ble Tribunal directing them to convene and hold meetings of their secured and unsecured creditors on such day, date, and time as this Hon'ble Tribunal may deem fit and proper, to seek their approval to the Scheme.

56. Thus, the Applicant Companies seek directions from this Hon'ble Tribunal:

(a) for convening and holding of meetings of the equity shareholders of the Applicant Companies, in view of the averments made in paragraphs 40 to 44 above;

(b) for dispensing with the requirement of convening and holding of meetings of the secured creditors of the Applicant Companies, in view of the averments made in paragraphs 45 to 49 above or in the alternative, for the convening and holding of meeting of such



secured creditors, in view of the averments made in paragraph 55 above; and

(c) for dispensing with the requirement of convening and holding of meetings of the unsecured creditors of the Applicant Companies, in view of the averments made in paragraphs 50 to 54 above or in the alternative, for the convening and holding of meetings of such unsecured creditors, in view of the averments made in paragraph 55 above.

57. The Applicant Companies submit that directions be given to the First Applicant Company to give copies of the notices (along with their enclosures, including copy of the Scheme) of the separate meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any) to: (i) the Central Government of India [through the Regional Director, Western Region, Ministry of Corporate Affairs ("MCA")]; (ii) concerned Income Tax Authorities; (iii) concerned Goods and Services Tax Authority; (iv) Registrar of Companies, Pune, Maharashtra; (v) SEBI; (vi) NSE; (vii) BSE and (viii) the Official Liquidator, High Court, Bombay, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the First Applicant Company.

58. The Applicant Companies submit that this Hon'ble Tribunal may direct the First Applicant Company to publish the notices of the convening and holding meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any) in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary.

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59. The Applicant Companies submit that directions be given to the Second Applicant Company to give copies of the notices (along with their enclosures, including copy of the Scheme) of the separate meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any) to: (i) the Central Government of India (through the Regional Director, Western Region, MCA); (ii) concerned Income Tax Authorities; (iii) concerned Goods and Services Tax Authority; (iv) Registrar of Companies, Pune, Maharashtra; (v) SEBI; and (vi) BSE, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Second Applicant Company.
60. The Applicant Companies submit that this Hon'ble Tribunal may direct the Second Applicant Company to publish the notices of the convening and holding meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any) in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary.
61. Further, the Second Applicant Company will exist post sanction to the Scheme by this Hon'ble Tribunal and will not be dissolved without winding up. The Second Applicant Company, therefore, states that notice under Section 230 (5) of the Act is not required to be given by the Second Applicant Company to the Official Liquidator, High Court, Bombay.
62. Neither the First Applicant Company nor the Second Applicant Company are carrying on the banking business nor are they classified as Non-Banking Financial Companies. The Applicant Companies,

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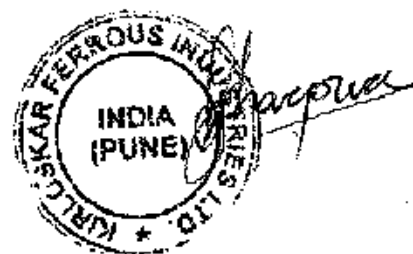


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therefore, say that the notices under Section 230 (5) of the Act are not required to be given to the Reserve Bank of India.

Notifiability of the Scheme to the Competition Commission of India

63. Regulation 4 of the Competition Commission of India ("CCI") (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 ("Combination Regulations") excludes certain categories of combinations from the requirement of providing notice to the CCI under Section 6(2) of the Competition Act, 2002, on account that such categories are not likely to cause an appreciable adverse effect on competition in India. Such categories of combinations are mentioned under Schedule I of the said Regulations. Item 9 of Schedule I provides for an exemption to merger or amalgamation of two enterprises where one of the enterprises has more than fifty per cent (50%) shares or voting rights of the other enterprise provided that the transaction does not result in transfer from joint control to sole control. In this regard, it is submitted by the Applicant Companies that, with effect from March 10, 2022, the Second Applicant Company acquired 51.25% shareholding in, and the entire/ sole control of the First Applicant Company. Accordingly, the Second Applicant Company is the holding company of the First Applicant Company and is in sole control of the First Applicant Company. It is pertinent to note that, prior to such acquisition, the Second Applicant Company had sought the CCI's approval for the aforementioned transaction and the CCI had granted its approval under Section 31(1) of the Competition Act, 2002, *vide* its order dated February 23, 2022, opining therein that the acquisition was not likely to have any appreciable adverse effect on competition in India. Given that the Second Applicant Company holds more than fifty per cent (50%) shares and voting rights in the First Applicant Company and the Scheme does not contemplate any change in control of the Second Applicant Company, the Scheme is eligible for



the exemption under Item 9 of Schedule I of the Combination Regulations. Hereto annexed and marked as **ANNEXURE - FF** is the certified true copy of the said order passed by the CCI dated February 23, 2022. The Applicant Companies therefore submit that notice under Section 230 (5) of the Act, is not required to be given to the CCI.

Auditors' Certificate

64. The Applicant Companies state that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Hereto annexed and marked as **ANNEXURE - GG** and **ANNEXURE - HH** are the certified true copies of the certificates issued by the Statutory Auditors of the First Applicant Company and the Second Applicant Company both dated November 5, 2022, respectively, stating that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

Details of Pending Investigations and Litigations

65. Except one matter which has been disclosed in the list of litigations at Annexure - II, no investigation or proceedings have been instituted and/ or are pending in relation to the First Applicant Company under the provisions of Sections 206 to 229 of the Act or Sections 235 to 251 of the Companies Act, 1956 or any other law to the best of its knowledge. Further, as indicated in Annexure - II, even in the above referred matter, the First Applicant Company is merely a proforma party to the proceedings initiated pursuant to the investigation by the Ministry of Corporate Affairs and no reliefs have been sought against the First Applicant Company.
66. No investigation or proceedings have been instituted and/ or are pending in relation to the Second Applicant Company under the provisions of

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Sections 206 to 229 of the Act or Sections 235 to 251 of the Companies Act, 1956 or any other law to the best of its knowledge.

67. No winding up proceedings have been filed or are pending against the Applicant Companies under the Act or under the Insolvency and Bankruptcy Code, 2016, nor has any winding up petition been filed against the Applicant Companies under the Companies Act, 1956.

68. Details of the litigation pending against the First Applicant Company and Second Applicant Company are hereto annexed and marked as ANNEXURE – II and ANNEXURE – JJ respectively.

69. None of the directors of the Applicant Companies have any interest in the Scheme, except to the extent of their shareholdings in the First Applicant Company or the Second Applicant Company, as the case may be.

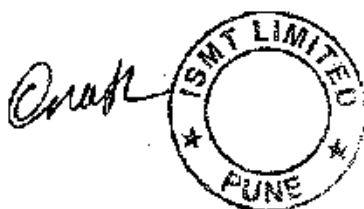
Details of Bank Guarantees and Performance Guarantees

70. The details of the Bank Guarantees and Performance Guarantees provided by the First Applicant Company are hereto annexed and marked as ANNEXURE – KK.

71. The details of the Bank Guarantees and Performance Guarantees provided by the Second Applicant Company are hereto annexed and marked as ANNEXURE – LL.

Company Master Data

72. The Company Master Data of the First Applicant Company as available on the website of the MCA is hereto annexed and marked as ANNEXURE – MM. The Company Master Data of the Second Applicant Company as available on the website of the MCA is hereto annexed and marked as ANNEXURE – NN.



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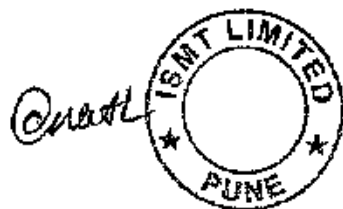
V. Reliefs Sought

In the circumstances, the Applicant Companies humbly pray that this Hon'ble Tribunal passes an order and/ or direction that:-

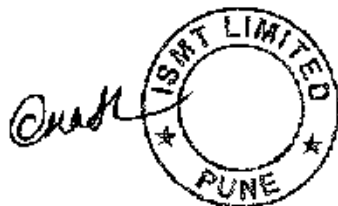
- A. The Applicant Companies convene and hold a meeting of their respective equity shareholders to seek their approval to the Scheme by video conference and/ or other audio and visual means mode or by way of physical meeting;
- B. The method of convening, holding and conducting the separate meetings of the equity shareholders of the Applicant Companies and the notices to be issued in this regard as per Rule 6 (2) of the Merger Rules be issued/ given;
- C. The Chairperson and Scrutinizer of the separate meetings of the equity shareholders of the Applicant Companies be appointed and that the Chairpersons of the respective meetings shall report the results thereof to this Hon'ble Tribunal;
- D. The quorum for the separate meetings of the equity shareholders of the Applicant Companies be fixed in accordance with law and the procedure for voting at the respective meetings including e voting, be directed as per applicable law;
- E. The Applicant Companies publish the notices of the separate meetings of its respective equity shareholders in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary;



- F. The convening and holding the meetings of the secured creditors of the Applicant Companies be dispensed with in view of the averments made at paragraphs 45 to 49 of the Application;
- G. The Applicant Companies be directed to issue individual notice of filing of the Application to their secured creditors stating that representations, if any, in relation to the Scheme, may be submitted to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the respective Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme;
- H. The Applicant Companies be directed to publish the respective notices to their respective secured creditors in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary;
- I. The convening and holding the meetings of the unsecured creditors of the Applicant Companies be dispensed with in view of the averments made at paragraphs 50 to 54 of the Application;
- J. The First Applicant Company be directed to issue individual notice of filing of the Application to each of its unsecured creditors having outstanding amount of more than or equal to INR 5,43,000/- (Indian Rupees Five Lakh Forty Three Thousand Only), constituting more than 95% (ninety five percent) in value, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the First Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme.



- K. The Second Applicant Company be directed to issue individual notice of filing of the Application to its unsecured creditors having outstanding amount of more than or equal to INR 81,00,000/- (Indian Rupees Eighty One Lakhs Only) constituting more than 95% (ninety five percent) in value, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the Second Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme.
- L. The Applicant Companies be directed to publish the respective notices to their respective unsecured creditors in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary;
- M. Strictly in the alternative and without prejudice to the above, in the event, the Hon'ble Tribunal is not inclined to grant the relief as prayed for in Prayer Clauses (F) to (L) above, the Applicant Companies be directed to convene and hold meetings of their secured and unsecured creditors to seek their approval to the Scheme in the manner deemed fit by the Hon'ble Tribunal;
- N. The First Applicant Company gives notices (along with their enclosures, including a copy of the Scheme) of the separate meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any) to (i) the Central Government of India (through the Regional Director, Western Region, MCA); (ii) concerned Income Tax Authorities; (iii) concerned Goods and Services Tax Authority; (iv) Registrar of Companies, Pune, Maharashtra; (v) SEBI; (vi) NSE;



(vii) BSE and (viii) the Official Liquidator, High Court, Bombay, stating therein that they may submit their respective representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the First Applicant Company;

O. The Second Applicant Company gives notices (along with their enclosures, including a copy of the Scheme) of the separate meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any), to (i) the Central Government of India (through the Regional Director, Western Region, MCA); (ii) concerned Income Tax Authorities; (iii) concerned Goods and Services Tax Authority; (iv) Registrar of Companies, Pune, Maharashtra; (v) SEBI; and (vi) BSE, stating therein that they may submit their respective representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Second Applicant Company; and

P. Any other relief as this Hon'ble Tribunal may deem fit, proper and necessary in the facts and circumstances of the present case.

VI. Particulars of the bank draft evidencing payment of fee for the

Application made:

Bank on which drawn : Bharat Kosh

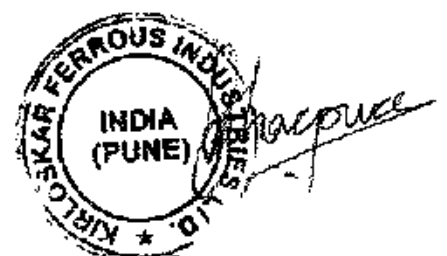
Demand Draft No./ :


Transaction Reference No.


Date : September 15, 2023


Amount : INR 5,000/-


(Indian Rupees Five Thousand Only)




(Authorized Signatory
of First Applicant
Company)




(Authorized Signatory
of Second Applicant
Company)



Date: September 15, 2023

Place: Mumbai


Pioneer Legal

Advocates for the Applicant Companies

ANNEXURE - A

0055

SCHEME OF ARRANGEMENT

BETWEEN

ISMT LIMITED (TRANSFEROR COMPANY)

AND

KIRLOSKAR FERROUS INDUSTRIES LIMITED (TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013



PREAMBLE

The objective of this Scheme of Arrangement and Merger ("Scheme") is to amalgamate and consolidate the entire Undertaking (as defined hereinafter) business and operations of ISMT Limited ("Transferor Company") into and with that of Kirloskar Ferrous Industries Limited ("Transferee Company"). Upon the amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme becoming effective on the Effective Date (as defined hereinafter), the Transferee Company will issue New Equity Shares (as defined hereinafter) to the shareholders of the Transferor Company on the Record Date (as defined hereinafter), in accordance with the Share Exchange Ratio (as defined hereinafter), approved by Board of Directors of each of the Parties and pursuant to the Applicable Law in the manner provided for in this Scheme.

1) This Scheme is divided into following parts:

(a) Part A - Definitions

(b) Part B - Description of Companies and their Background

(c) Part C - Amalgamation of the Transferor Company into and with the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme

(d) Part D - General terms and conditions applicable to this Scheme

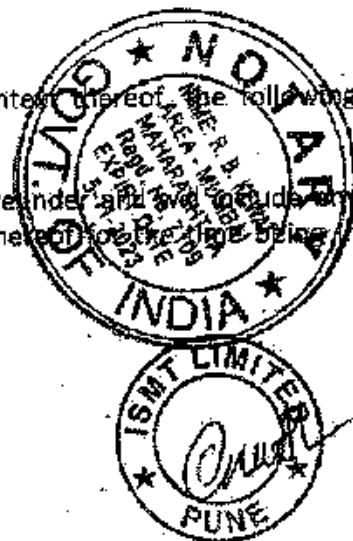
PART A DEFINITIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1. "Act" means the Companies Act, 2013 and the rules thereunder and includes any statutory modifications, re-enactments or amendments thereof for the time being in force;

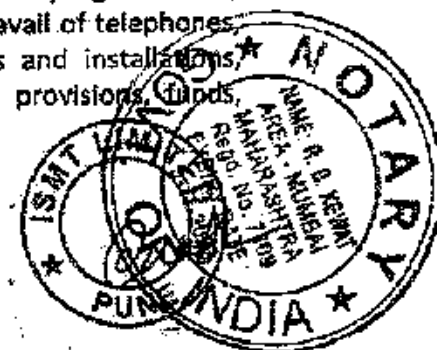
1.2. "Appointed Date" means 1st day of April 2023



- 1.3. "Applicable Law" means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;
- 1.4. "Board of Directors" or "Board" means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.5. "BSE" means BSE Limited;
- 1.6. "Competent Authority" means the stock exchanges on which the securities of the Transferor Company and the Transferee Company respectively are listed, Securities and Exchange Board of India and National Company Law Tribunal (NCLT) having jurisdiction over the Transferor Company and the Transferee Company respectively;
- 1.7. "Delegate" shall have the meaning ascribed to this term in Clause 5.1 of Part D of this Scheme;
- 1.8. "Effective Date" means the last of the dates on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.9. "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- 1.10. "LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- 1.11. "NCLT" means the National Company Law Tribunal, Mumbai Bench;
- 1.12. "New Equity Shares" shall have the meaning ascribed to it in Clause 11.1 of Part C;
- 1.13. "NSE" means the National Stock Exchange of India Limited;
- 1.14. "Parties" means the Transferor Company and the Transferee Company, collectively;
- 1.15. "Promoter(s)" has the meaning given to it under Regulation 2(1)(oo) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.16. "Promoter Group" has the meaning given to it under Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.17. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company, as applicable, who shall be entitled to the shares of the Transferee Company under Clause 11.1 of Part C hereto, upon coming into effect of this Scheme;



- 1.18. "Registrar of Companies" shall mean the office of the relevant Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company.
- 1.19. "Scheme" means this Scheme of Arrangement between the Transferor Company and the Transferee Company and their respective shareholders and creditors as submitted to the NCLT together with any modification(s) carried out as per provisions of this Scheme with the requisite approvals required under the Act and all other Applicable Laws;
- 1.20. "SEBI" means the Securities and Exchange Board of India;
- 1.21. "SEBI Circulars" shall mean, the circulars issued by the SEBI, being circulars bearing reference number CFD/DIL3/CIR/2017/2021 dated March 10, 2017 and reference number SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 and any amendments thereof from time to time;
- 1.22. "Transferor Company" means ISMT LIMITED, described in Part A above;
- 1.23. "Transferor Company Shares" means the fully paid-up equity shares of the Transferor Company, each having a face value of Rs. 5;
- 1.24. "Transferee Company" means KIRLOSKAR FERROUS INDUSTRIES LIMITED described in Part A above;
- 1.25. "Transferee Company Shares" means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 5;
- 1.26. "Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including all assets, liabilities and business activities of the Transferor Company on a going concern basis, including (without limitation)
- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, factories, plant and machinery, equipment, buildings and structures, offices, residential and other premises, freehold and leasehold lands, mines, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds,

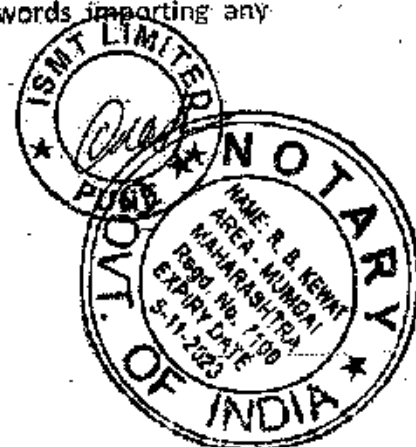


benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits such as Tax Credits), benefit of carried forward Tax losses, unabsorbed depreciation, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and / or operations of the Transferor Company;
- iv. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company; and
- v. All employees engaged by the Transferor Company as on the Effective Date.

1.27. In this Scheme, unless the context requires otherwise:

- a. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- b. the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- c. wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";
- d. where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- e. references to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;
- f. the words importing singular shall include the plural and words importing any gender shall include every gender;



g. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted or to any law, provision, rule or regulation that replaces it; and

h. any reference to "Rs." or "₹" is to INR or Indian National Rupees.

- 1.28. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

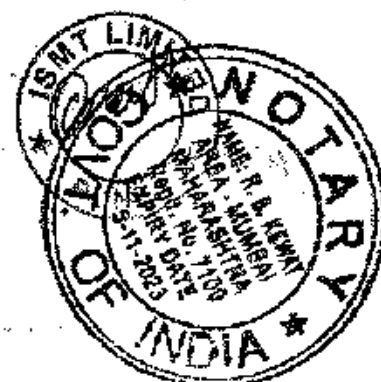
PART B

Description of Companies and Background

- i. **ISMT LIMITED** (CIN: L27109PN1999PLC016417) is a company incorporated under the Companies Act, 1956, having its registered office at Panama House (earlier known as "Lunkad Towers"), Vimannagar, Pune 411014, Maharashtra, India. The Transferor Company is mainly engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes. The equity shares of the Transferor Company are listed on the BSE (as defined hereinafter) and NSE (as defined hereinafter).
- ii. **KIRLOSKAR FERROUS INDUSTRIES LIMITED** (CIN: L27101PN1991PLC063223) is a company incorporated under the Companies Act, 1956, having its registered office at 13 Laxmanrao Kirloskar Road, Khadki, Pune - 411003, Maharashtra, India. The Transferee Company is engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automobiles and diesel engines. The equity shares of the Transferee Company are listed on the BSE Limited. Unsecured redeemable listed rated non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE. The Transferee Company is the holding company of the Transferor Company and as of September 30, 2022 holds 51.25% of the paid up share capital of the Transferor Company. The Transferee Company is designated as one of the Promoters by the Transferor Company on BSE and NSE.
- iii. This Scheme of Arrangement and Merger by absorption provides for merger of Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and applicable provisions of the Income Tax Act, 1961, the SEBI Circulars (as defined hereinafter) and Applicable Laws (as defined hereinafter).

iv. Rationale and Purpose of the Scheme

The proposed merger of the Transferor Company (including the Undertaking (as defined hereinafter) of the Transferor Company) into and with the Transferee Company would *inter alia* have the following benefits for both the Parties and their respective shareholders, employees, creditors and other stakeholders:



- (a) Synergy arising out of consolidation of the business of the Transferor Company and the Transferee Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;
- (b) Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- (c) Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- (d) Pooling of resources and achieving economies of scale;
- (e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- (f) The Transferee Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The Transferor Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the Transferor Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Transferee Company.
- (g) The merger would result in mitigating the risks of the Transferor Company relating to procurement of certain input raw material.
- (h) The Transferor Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the Transferor Company with the Transferee Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.



2. SHARE CAPITAL

2.1. Transferor Company:

The total authorised, subscribed and paid-up share capital of the Transferor Company as on 4 November 2022 was as under:

Particulars	Rs. (In Crores)
Authorised Share Capital:	
31,70,00,000 Equity Shares of Rs. 5 each	158.50
Total	158.50
Issued, and Subscribed and Paid up Share Capital:	
30,05,01,383 Equity Shares of Rs. 5 each	150.25
Total	150.25

Subsequent to 4 November 2022 there is no change in the capital structure of the Transferor Company.

The equity shares of the Transferor Company are listed on the BSE and NSE.

2.2. Transferee Company

The total authorized, subscribed and paid-up share capital of the Transferee Company as on 4 November 2022 was as under:

Particulars	Rs. (In Crores)
Authorized Share Capital:	
21,00,00,000 Equity Shares of Rs. 5 each	105.00
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	222.00
Issued, Subscribed and Paid up Share Capital:	
13,88,26,844 Equity Shares of Rs. 5 each	69.41
Total	69.41

Subsequent to 4 November 2022, there is no change in the capital structure of the Transferee Company.



The equity shares of the Transferee Company are listed on the BSE and permitted to trade on NSE. Unsecured redeemable listed rated non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE AND COMPLIANCE WITH TAX LAWS

3.1 The Scheme set out herein in its present form or with any modifications thereto made in accordance with the terms of this Scheme, shall be operative from the Appointed Date but shall be effective from the Effective Date.

3.2 The merger of the Transferor Company into and with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place in accordance with the provisions of Section 2(18) of the Income Tax Act, 1961 such that,

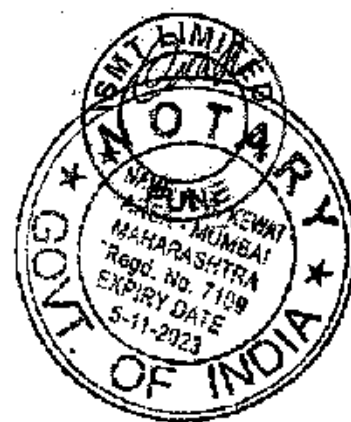
- (i) all the property of the Transferor Company immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger;
- (ii) all the liabilities of the Transferor Company immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger; and
- (iii) shareholders holding not less than three fourths in the value of the shares in Transferor Company become shareholders of the Transferee Company by virtue of the merger (other than shares already held therein by the Transferee Company).

The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(18) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provision at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(18) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme. The power to make such amendment / modification as may be necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the Transferor Company and the Transferee Company and their shareholders and which power can be exercised at any time prior to the approval of the Scheme by the NCLT.

PART C

Merger of entire Undertaking of ISMT Limited (Transferor Company) into Kirloskar Ferrous Industries Limited (Transferee Company)

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company, including the Undertaking of the Transferor Company, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act and applicable provisions of the Income Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. It is clarified that without prejudice to the provisions of this Part, all of



the assets and liabilities of the Transferor Company are intended to be transferred to and be absorbed by the Transferee Company upon the coming into effect of this Scheme.

Without prejudice to the generality of above Clause, with effect from the Appointed Date (to the extent applicable) and upon the coming into effect of this Scheme:

1. Transfer of Assets:

- 1.1. All the assets and properties (net of inter-company balances) comprised in the Transferor Company of whatsoever nature and wheresoever situated, including but not limited to tax credits, MAT credit, benefits of carried forward tax losses including unabsorbed depreciation (if any) etc. shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- 1.2. In respect of such of the assets and properties of the Transferor Company as are immovable in nature, the same shall stand transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same. In respect of such immovable properties, the Parties shall be entitled to register the true copy of the Order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority in Maharashtra and any other state where immovable property of the Transferor Company is located and shall also execute and register, as required such other documents which may be necessary in this regard, including separate deeds of conveyance or deeds of assignment of lease, etc., in favour of the Transferee Company in respect of such immovable properties. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar etc. may rely on this Scheme along with the certified copy of the Order of the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of such immovable properties. Without prejudice to the above, with respect to the immovable properties of the Transferor Company outside the states/territory where registered office of the Parties is situated, for the limited purposes of meeting regulatory requirements, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Parties will execute and register or cause to be executed and registered separate deeds of conveyance or assignment, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Such immovable properties shall be deemed to be conveyed at the applicable circle rates, only for the purposes of payment of stamp duty (if required under Applicable Law). Further, the subject immovable properties shall not be deemed to be conveyed/assigned under such documents and such immovable properties shall be deemed to be conveyed/assigned pursuant to the terms of this Scheme. In so far as the immovable properties which have been allotted to or appropriated in favour of the Transferor Company but a formal deed of conveyance / sale or a lease has not yet been executed in favour of the Transferor Company, such formal deed of conveyance / sale or a lease will be executed directly in favour of the Transferee Company whereby the Transferee Company shall be entitled to avail benefit / credit of the charges already paid by the Transferor Company in respect of such

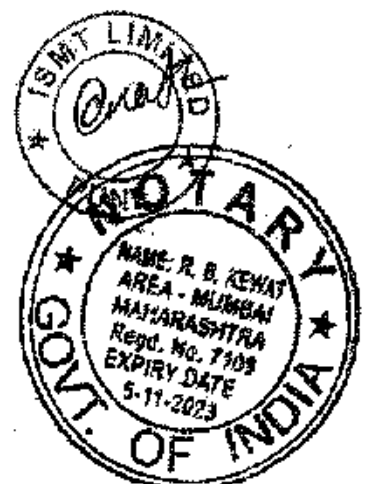


Immovable properties. All the assets which are subject matter of pending litigation shall stand transferred only to the extent permitted by law and subject to outcome of such litigation. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law.

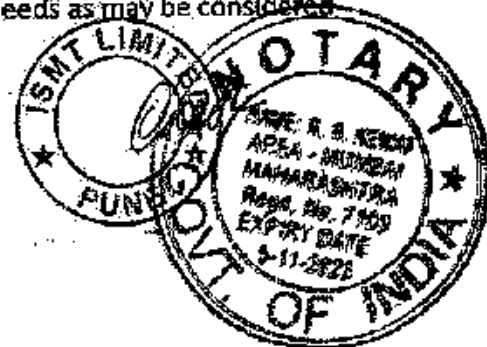
- 1.3. In respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by mere physical delivery or by endorsement, the same shall stand transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 1.4. In respect of movables such as, sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 1.5. All the estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- 1.6. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including benefits of carried forward losses and unabsorbed depreciation, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and shall stand transferred to and vest in and be deemed to be transferred to and vested in and be available to the Transferee Company. It is clarified that all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferor Company shall remain valid, effective and enforceable on the same terms and conditions.
- 1.7. All tax benefits of any nature, duties, cess or any other like payments or deductions, carry forward of tax losses or unabsorbed depreciation available to the Transferor Company under Income Tax, Sales Tax, Value Added Tax, Service Tax, GST etc. or any Tax deduction/collections at source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders by the NCLT.



- 1.8. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the NCLT under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands vested in the Transferee Company.
- 1.9. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
2. Transfer of Liabilities:
- 2.1 All liabilities (net off inter-company balances) including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of the Transferor Company (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 2.2 Where any such debts, loans raised, liabilities, duties and obligations as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.



- 2.3 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 2.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
3. Encumbrances
- 3.1 The transfer and vesting of the assets comprised in the Transferor Company in favour of and unto the Transferee Company under Clause 1 of Part C of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- i. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date with express written approval of the Transferee Company, over the assets comprised in the Undertaking or any part thereof shall stand transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
 - ii. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
 - iii. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered



appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

- iv. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

- It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

- The provisions of this Clause 3 of Part C shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4. Contracts, Deeds, Etc.

- 4.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

- 4.2 All the letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

- 4.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

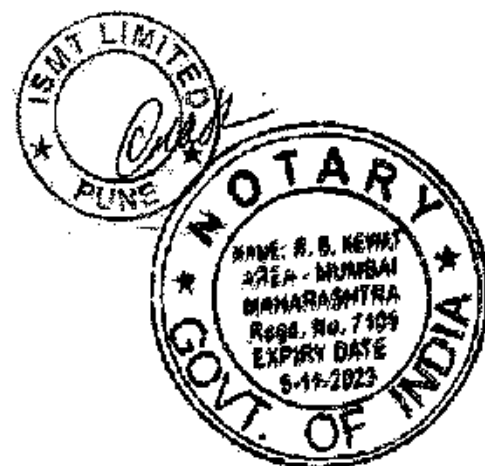


- 4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. Employees

On and from 00.00 hours of the day immediately following the Effective Date:

- 5.1 All the permanent employees of the Transferor Company and who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company).
- 5.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, shall be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.



6. Legal Proceedings

On and from the Effective Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending as of the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; if any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending as of the Effective Date, the same shall not automatically abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. Conduct of Business till Effective Date

With effect from the Appointed Date and up to and including the Effective Date:

- 7.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of the Undertaking for the benefit of and in trust for the Transferee Company.
- 7.2 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 7.4 From the date of approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and upto the Effective Date, the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the



Undertaking or any part thereof save and except in each case in the following circumstances:

- a) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- b) If the same is permitted by this Scheme; or
- c) If consent of the Board of Directors of the Transferee Company has been obtained for the same.

7.5 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations; (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time, save and except in each case in the following circumstances:

- a) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the; or
- b) If the same is permitted by this Scheme; or
- c) If consent of the Board of Directors of the Transferee Company has been obtained.

7.6 Without prejudice to the generality of Clause 7.5 of Part C referred above, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio as provided in Clause 11.1 of Part C except under any of the following circumstances:

- a) by mutual consent of the Board of Directors of the Transferor Company and of the Transferee Company; or
- b) as may be permitted under this Scheme.

8. Accounting Treatment in the Books of Transferee Company

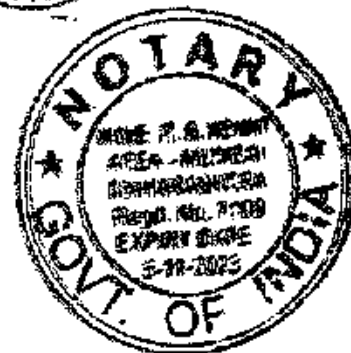
8.1 The Transferee company shall accounts for the merger of Transferor Company in accordance "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS -103 (Business Combinations of the entities under common control) notified with accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time.

8.2 In respect of Transferee Company, the merger shall be accounted for, with effect from the Appointed Date, as follows:

- a) All the assets and liabilities of the Transferor Company shall stand transferred to and the same shall be recorded by the Transferee Company at their respective carrying amount in the same form as appearing in the financial statements of the Transferor Company.



- b) The identity of reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- c) The amount of intercompany balances, transactions or investments, if any, between the Transferor Company and the Transferee Company appearing in the books of accounts of the Transferor Company and the Transferee Company, shall stand cancelled without any further act or deed.
- d) The Transferee Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the member of the Transferor Company pursuant to this Scheme.
- e) In compliance with the Indian Accounting Standards (Ind AS), the difference between the Net Assets transferred by Transferor Company to the Transferee Company and the consideration payable by the Transferee Company in the form of equity shares issued at nominal value, shall be credited/debited to capital reserve account. For the purpose of this Clause, net assets transferred mean difference between the carrying value of the assets being transferred to the Transferee Company and the aggregate of carrying value of liabilities and reserves and surplus being transferred to Transferee Company.
- f) In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed the Transferee Company will prevail and the difference, if any till the Appointed Date will be quantified and adjusted in the capital reserve account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- g) The financial information in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the business combination with Transferor Company had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- h) For the avoidance of doubt, it is clarified that capital reserve account of the Transferee Company will not be considered as free reserves and the same shall not be utilised for declaration of dividends.
- i) Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable accounting standards prescribed.



9. Treatment of Taxes

- 9.1 Any tax liabilities under the Income-tax Act, 1961 and all applicable indirect taxes, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, Goods and Services Tax (GST) stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 9.2 All taxes (including income tax & all indirect Taxes wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business in respect of the Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 9.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.4 Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, MAT credit under the Income Tax Act 1961 Sales Tax, Excise Duty, Customs Duty, Service Tax, Luxury Tax, VAT, carried forward tax losses (whether business losses or losses under any other head of income), unabsorbed depreciation, other allowances, exemptions or benefits under the tax laws, to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

10. Saving of Concluded Transactions

Subject to the terms of this Scheme, the merger of the Transferor Company into and with the Transferee Company including the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company under Clause 1 and 2 of Part C of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



11. Issue of New Equity Shares by Transferee Company to the shareholders of the Transferor Company

11.1 Upon coming into effect of this Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, on the basis of Valuation Report dated 5 November 2022 and Fairness Opinion dated 5 November 2022, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, 17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares".

11.2 It is clarified that the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a shareholder in the register of members of the Transferor Company on the Record Date.

11.3 **Ranking:** The New Equity Shares of the Transferee Company shall have the same ranking as stipulated in Clause 1.1.4 of Part D of this Scheme.

11.4 **Fractional Shares:** Entitlement of any fractional shares to the shareholders of the Transferor Company upon issue and allotment of the New Equity Shares by the Transferee Company, shall be dealt and given effect to in accordance with Clause 1.1.6 of Part D of this Scheme.

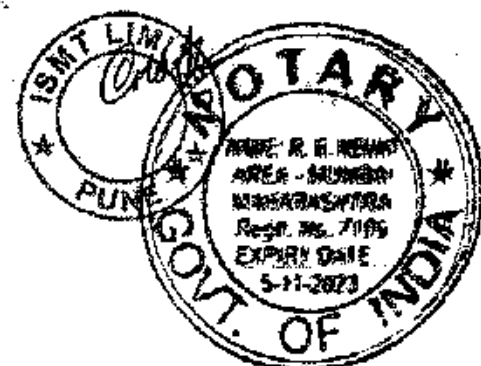
12. Classification of Promoters of the Transferor Company and the Transferee Company

Upon the Scheme becoming effective:

- (i) the Promoters of the Transferor Company will not be designated as the Promoters of the Transferee Company; and
- (ii) the current Promoters of the Transferee Company shall continue to be classified as Promoters of the Transferee Company and no additional person will be designated as Promoter of the Transferee Company pursuant to this Scheme.

13. Amendment to the Memorandum of Association of the Transferee Company

In order to carry on the activities currently being carried on by the Transferor Company, upon coming into effect of the Scheme, the main objects in the memorandum of association of the Transferor Company shall be added to the main objects of the memorandum of association of the Transferee Company if necessary and to the extent such objects are not already covered by those of the Transferee Company. For the purposes of the amendment of the Memorandum of Association of the Transferee



Company as provided in this Clause, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the relevant Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

14. Dissolution of the Transferor Company

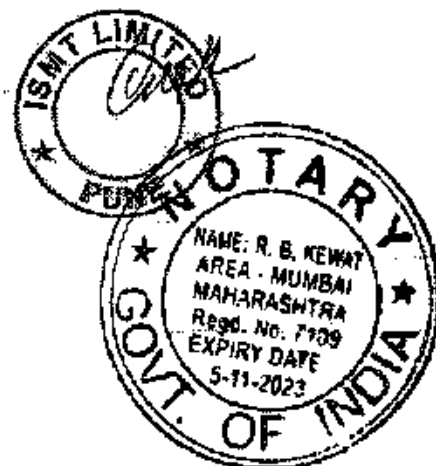
Upon the Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved without winding up pursuant to the order of the NCLT sanctioning the Scheme.

PART D

General Provisions

1. Combination of the Authorised Share Capital

As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the authorised share capital of the Transferor Company, comprised of 31,70,00,000 Equity Shares of Rs. 5 (Indian Rupee Five) each shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced by the authorized share capital of Transferor Company without requirement of any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies (to the effect that the Transferee Company shall be entitled to the credit of stamp duty and fees already paid by the Transferor Company) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 9, 13, 14, 61, 64 or any other provision of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their respective authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.



Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 380,50,00,000 divided into 52,70,00,000 equity shares of Rs. 5 each and 11,70,00,000 preference shares of Rs. 10 each.

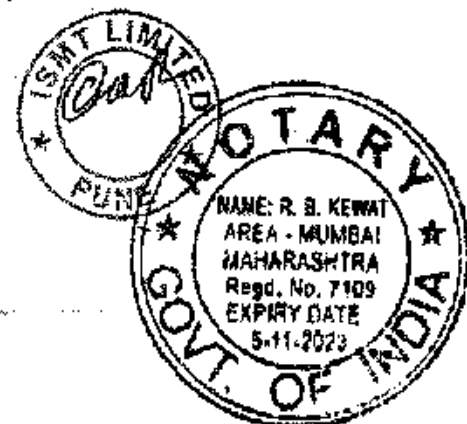
The capital clause being Clause V of the Memorandum of Association and Clause 2 of the Articles of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

Altered Capital clause of the Memorandum of Association of the Transferee Company:

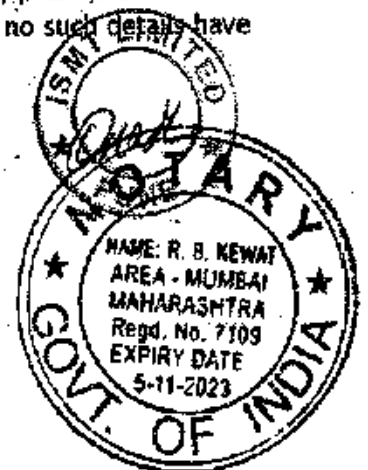
"The Authorized Share Capital of the Company is Rs. 380,50,00,000 (Rupees Three Hundred and Eighty Crores Fifty Lakhs) divided into 52,70,00,000 equity shares of Rs. 5 (Rs. Five) each and 11,70,00,000 preference shares of Rs. 10 (Rs. Ten) each, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

1.1. Pending transfers, Issue of New Equity Shares and Issuance Mechanics.

- 1.1.1. In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 1.1.2. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 1.1.3. The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 11.1 of Part C above, shall be listed and/or admitted to trading on the BSE and NSE. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from the stock exchanges on which the securities of Transferee Company are listed and SEBI pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE and NSE.

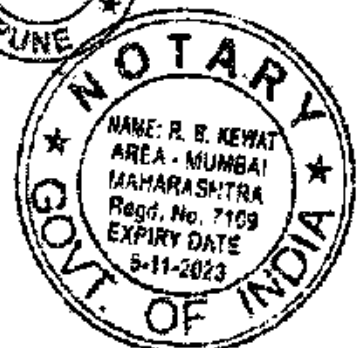


- 1.1.4. The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 11.1 of Part C above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall *rank pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 1.1.5. The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other provisions of the Act as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 1.1.6. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 11.1 of Part C above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 1.1.7. In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 1.1.8. Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have



been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

- 1.1.9. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and NSE, as the case may be.
- 1.1.10. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 11.1 of Part C above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law, shall be locked-in as and to the extent required under Applicable Law.
- 1.1.11. Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register of members of the Transferor Company on the Record Date.
- 1.1.12. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 11.1 of Part C above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.



- 1.1.13. The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority for the benefit of relevant shareholders of the Transferee Company.

After the consolidation of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company; and post allotment of New Equity Shares pursuant to this Scheme, final share capital structure of the Transferee Company would be as follows :-

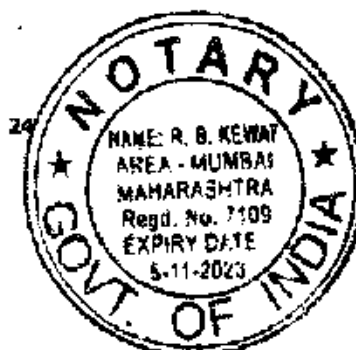
Particulars	Rs. (in Crores)
Authorised Share Capital:	
52,70,00,000 Equity Shares of Rs. 5 each	263.50
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	380.50
Subscribed and Paid up Share Capital:	
16,37,31,102 Equity Shares of Rs. 5 each	81.87
Total	81.87

2. Cancellation Of Shares

Upon the allotment of the New Equity Shares by the Transferee Company in accordance with the terms of this Scheme, all the equity shares held by the shareholders in the Transferor Company shall stand cancelled.

3. Validity of Existing Resolutions, Etc.

Upon the coming into effect of this Scheme, the resolutions including all approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

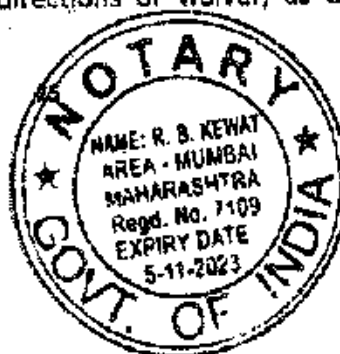


4. Declaration of Dividend

- 4.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare and pay any dividend to its shareholders, whether interim or final, out of its profits and available cash, without obtaining prior approval of the Transferee Company.
- 4.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.
- 4.3 For the avoidance of doubt, it is also clarified that the aforesaid provisions in respect of declaration of dividends of the Transferor Company and the Transferee Company are enabling provisions only and shall not be deemed to confer any right on any member of the respective companies to demand or claim dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the respective companies.

5. Modification of Scheme.

- 5.1 Subject to approval of NCLT or other Competent Authority if required under Applicable Law, the Transferor Company and the Transferee Company (acting jointly) by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may jointly assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or other Competent Authority, as the case may be or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme.
- 5.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be



binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

6. Filing Of Applications

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the NCLT or other Competent Authority, as the case may be having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

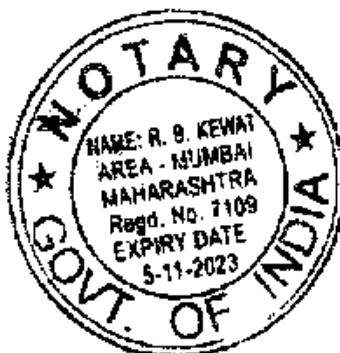
7. Approvals

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

8. Scheme Conditional upon Sanctions, Withdrawals Etc.

This Scheme is conditional upon and subject to:

- 8.1 The Scheme being agreed to by the requisite majority of the respective classes of members and / or creditors (where applicable) of the Transferor Company and of the Transferee Company as required under the Act, SEBI Circulars and the requisite approval of the NCLT being obtained. The members and/or creditors (where applicable) of the Transferor Company and of the Transferee Company shall be provided the facility of e-voting, if and as required by Applicable Laws in relation to voting on the Scheme;
- 8.2 The Scheme being approved by the public shareholders of both the Transferor Company and the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it; and
- 8.3 Receipt of no-objection letters by the Parties from the BSE and the NSE in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
- 8.4 The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies.
- 8.5 Without prejudice to the above, the Parties (jointly and not severally) shall be at liberty to withdraw the Scheme at any time as may be mutually agreed by respective Boards of the Parties, prior to the date on which this Scheme comes into effect.



9. Costs, Charges, Expenses and Stamp Duty

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the respective Parties till the Effective Date. Upon this Scheme coming into effect on the Effective Date, all costs, charges and expenses (including any taxes and duties) incurred or payable in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company and shall be accounted for in accordance with the provisions of applicable Accounting Standard notified under Section 133 of the Companies Act, 2013.



TRUE COPY

R.S. →

PIONEER LEGAL
ADVOCATE





THE MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
ISMT LIMITED



0084

No. 25-16417

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
PUNE

In the matter of JETURI STEELS & ALLOYS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

From : JETURI STEELS & ALLOYS LIMITED

To : *INDIAN SEAMLESS STEELS & ALLOYS LIMITED

and I hereby certify that JETURI STEELS & ALLOYS LIMITED

which was originally incorporated on FIRST day of SEPTEMBER 1999. under the Companies Act, 1956 and under the name GUNJAR MARKETING PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 / 22 (1)(a) / 22(1)(b) of the Companies Act, 1956 the name of the said company is this day changed to INDIAN SEAMLESS STEELS & ALLOYS LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at PUNE this TWENTYSEVENTH day of MARCH 2002.
Two Thousand & 140.



(S. RAMAKANTHA)
Registrar of Companies,
Maharashtra, Pune.

* The change of name has been allowed in pursuance of Hon'ble High Court, Bombay's order U/s. 21-394 dated 26/02/2002.



No. 11: 25-10-15

CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of JEJURI STEELS & ALLOYS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its Annual/Extra-Ordinary General Meeting held on 10th March 2015

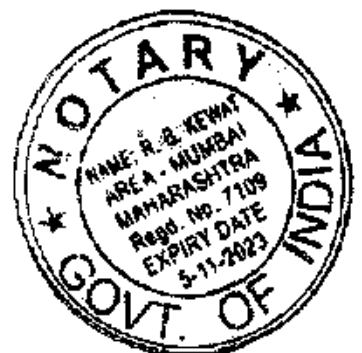
the name of "JEJURI STEELS & ALLOYS PRIVATE LIMITED"has this day been changed to "JEJURI STEELS & ALLOYS
LIMITED"

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Date: this 25th day of February
one thousand one hundred and ninety two thousand and one



(Sd/-)
Registrar of Companies
Maharashtra, Mumbai



G.I.N.

U 2 7 1 0 9 P N 2 0 0 1 P T C C I G 4 1 7

कम्पनी अधिनियम 1956 कि धारा 17A(4)
 [Section 17A(4) of Companies Act, 1936]
 एक राज्य में एक स्थान से दूसरे स्थान पर पंजीकृत कार्यालय को
 स्थानान्तरण होने पर पंजीकरण का प्रमाण - पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF REGIONAL
 DIRECTOR (W.R) CONFIRMING TRANSFER OF THE
 REGISTERED OFFICE WITHIN THE STATE OF MAHARASHTRA

ने विशेष संकल्प द्वारा
 रजिस्ट्रीकृत कार्यालय का महााराष्ट्र राज्य में एक स्थान से दूसरे स्थान पर स्थानान्तरण करके दायम - स्थापन के
 व्यवस्था में परिवर्तन कर दिया है और ऐसे परिवर्तन की कोरिय निदेशिका (पं. से.) के आदेशानुसार कार्रवाई
 की जाती जा रही है।

The JEURISTERS & ALLOYS PRIVATE LIMITED

having by special resolution altered the provision of its Memorandum of Association
 with respect to the place of the registered office by changing it from the jurisdiction of
 the Registrar of Companies, MUMBAI to the jurisdiction of the Registrar of
 Companies, PUNE and such alteration having been confirmed by an order
 of Regional Director (W.R) Maharashtra bearing date the: 14-08-2001.

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति आज तारीख को पंजीकृत की गई है।
 I hereby certify that a certified copy of the said order has this day been registered.

यह मेरे हस्ताक्षर से स्थान पूर्ण, तारीख _____ को दिया गया.
 Given under my hand at PUNE this FOURTH day of SEPTEMBER
 Two Thousand One.

ज. एस. सी. - F
 J.S.C.-6



(S. RAMAKANTHA)
 प्रमानीयों का रजिस्ट्रार, पुणे.
 Registrar of Companies, Pune.



No. 11- 121565

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of GUNJAR MARKETING PRIVATE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from GUNJAR MARKETING PRIVATE LIMITED

to JEJURI STEELS & ALLOYS PRIVATE LIMITED

and I hereby certify that

GUNJAR MARKETING PRIVATE LIMITED

which was originally incorporated on FIRST

day of SEPTEMBER 1959 under the Companies Act, 1956 and under the name

GUNJAR MARKETING PRIVATE LIMITED having

duly passed the necessary resolution in terms of section 2(22)(a)

(a) of the Companies Act, 1956 the name of the said Company is this day changed to

JEJURI STEELS & ALLOYS PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this SEVENTH

day of JUNE one thousand nine hundred

ninety TWO THOUSAND

(VIJAYA BHASKAR)

By Registrar of Companies

Maharashtra, Mumbai.





राष्ट्रमार्ग जॉईन आर.

Form I.R.

निगमन का उद्घाटन-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ की सं. _____
 No. 11-121565 of Date 1999

मैं इसद्वारा प्रमाणित करता हूँ कि आगे

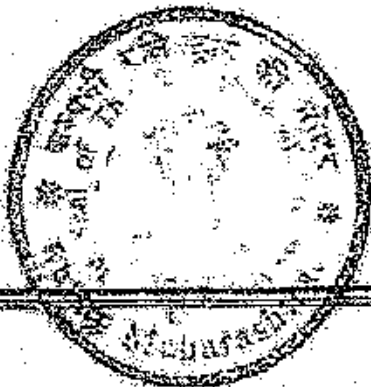
कम्पनी अधिनियम (1956 का सं. 1) के अधीन नियमित की गई है और कम्पनी पंजीकृत है।

I hereby certify that GUNJAR MARKETING PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at MUMBAI this FIRST
 day of SEPTEMBER One thousand nine hundred and NINTYNINE.



V. C. Davey
 (V.C. DAVEY)

कम्पनी का रजिस्ट्रार
 DEPUTY Registrar of Companies
 Maharashtra, Mumbai



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ISMT LIMITED.

- I. The name of the Company is **ISMT LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on business as distributor, dealer, collector, agents, brokers, representatives, stockists, warehousemen, packers, importers, exporters, in or any other capacity in India or elsewhere, and to import, export buy, sell, or otherwise trade and dealing merchandise, goods, machinery and equipment, including agricultural products, vanaspati, farms products, floriculture products, hatcheries products, tobacco products, cigarettes, food & dairy products, sugar, breweries, distilleries products, merchandise, machinery, spares accessories, all or any of them related to industries such as textiles, including, yarn, jute, wool, silk, garments, glass and glass products, laminates, synthetics, electrical, electronics, scientific, automobile, auto ancillaries, tyres, chemicals (organic or inorganic, specialities), dyes and pigments, alkalies, petrochemicals, polymers, oil and lubricants, personal care products, cosmetics, pharmaceuticals, fertilisers, pesticides, agrochemical, soaps, and detergents, sodas, starch, minerals, stone, granites and marbles, ceramics, precious metal, leather and leather products; leather chemicals, tea, coffee, piece of arts jewellery ornaments precious and semi-precious stones, diamonds, granites, marbles and other stones, metals, coke, steel, aluminum, copper, zinc, Ferro alloys, bearings, cables, pipes, tubes, cements and cement products, paper, printing and stationery, paints/varnishes, plastic and products, molded luggage, packing and packaging materials, rubber and rubber products, musicals and sports goods, photographic and allied products, garments, livestock, books, abrasives, aerated water, watches and accessories, airconditioners, refrigerators, compressors, pumps, engines, hydraulics, drilling equipments, industrial gas, industrial explosives, machine tools, medical accessories, disposable equipment, fire-protection equipments, pollution control equipment telecommunication equipments, electrical, lighting systems, electrodes, computers and peripherals, hardware, software, entertainment/electronic media software, domestic appliances like cookers, fans, mixer, office equipment like photocopies, electronic media like television, audio, video appliances, typewriters, and other goods, commodities, products, things spares,



accessories supplied by any Company, firm, association of persons, body whether incorporate or not, individuals, or any local authority, as wholeseller, retailer, on the basis of ready delivery or forward contract, commission basis or otherwise.

2. To carry on the business of manufacturing, processing melting, buying, selling and otherwise dealing in including exporting importing and acting as agents in iron, steel, sponge iron, cast iron, iron ore and all other ferrous and non ferrous metals and metal ores.
3. To produce, manufacture, deal in and sell all grades, types, qualities, shapes, categories and descriptions of mild and tool, alloy and special steels including interalia, alloy constructional steel, case hardening steel, high speed steel, ball bearing steel, fast-cutting steel, hot die steel, die steel, alloy spring, stainless and heat-resisting steel, carbon tool steel, polished drill rods, silver steel, mining drill steel, high silicon and electrical steel, creep-resisting steel, valve steel, magnet steel, silicon manganese steel and re cutting quality steel, faggot steel, armour steel, shell steel and high tensile steel.
4. To carry on business of manufacture, processing, refining, import, export, storage, sale, exploration, mining, dealers, research and prospecting in all ores, metals, minerals, ferrous and non ferrous materials including any mixture, compound, derivatives and amalgams and their products of any kind, type or description.
5. To carry on the business of iron founders, iron workers, iron masters, steel makers, steel founders, non ferrous, metal founders, furnace proprietors land operators, ore and metal workers, manufactures of grinding media, pipes, tubes, millwrights, machinists, iron and steel converters, smiths, miners, explores, smelters, prospectors, refiners of all other minerals and metals and to buy, sell manufacture, repair, recondition, convert, alter, renovate, lease, store, let on hire, exchange and otherwise deal in or with all machinery equipment, accessories, implements, spares, rolling stock, scarps, disposables, tools metal, minerals and hardware of every kind or type.
6. To carry on business of designing, proto-typing, manufacturing, processing, repairing, renovating, developing, improving and otherwise in any matter dealing in forging discs, dies, plates, wires, sheets, brass structure and rolling works of all kinds of ferrous and non ferrous metals alloys in any way and for any purposes whatsoever including rods, bars, wires, ropes, sheets, nuts, screws, rivets, washers, nails, hinger hooks, tower bolts, spikes, chains, columns, trusser railing, grills, devices and building or other materials of every kind and type.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

7. To borrow or raise money or loans for the purpose of the business of the Company by promissory notes, bills of exchange hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by issue of debenture or stock perpetual or otherwise including debenture or debenture stock converted into shares of this Company, charges upon all or any of the Company's property and assets



uncalled capital upon such terms as the Directors may deem expedients or to take money on deposit or otherwise merely for the purpose of financing the business of the Company subject to restriction and rules and law in force at that time and to execute all deeds, writings and assurance for any of the aforesaid purposes subject to the Reserve Bank of India's directives.

8. To constitute any trusts with a view to the issue of preferred or any other stocks or other assets specifically appropriated for the purpose of any such trusts and to settle and regulate and if thought fit to undertake and execute any such trust and to issue, dispose off hold and such preferred, deferred or other special stocks or securities.
9. To transfer or carry on all agency business if required for the purpose of Company's business.
10. To employ experts to investigate and examine into the condition of the prospects, values, character and terms and circumstances of business undertaking and or any assets or property or rights as may be required in connection with the Company's business.
11. To invest funds of the company not immediately required and acquire and hold shares, stocks, debentures or debenture stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government or State, dominions, authority, supreme, municipal, local or otherwise, whether in India or elsewhere and to sell, deal in or otherwise of the same.
12. To, acquire or construct, work, maintain, alter, use, deal with and to sell, allot or dispose off any property and/or interest, suitable for the purpose of this company.
13. To acquire, and undertake and to work the whole or any part of the business, property and liabilities of any person, firm or, company carrying on any business which the Company to carry on.
14. To enter into agreement, partnership, or into any arrangement either inside/outside India for sharing profits, union of Interest co-operation joint venture reciprocal concession or for limiting competition or otherwise with any persons, firm or company carrying on or engages in or about to carry on or engage in any business or transaction which the company is authorized to carry on and to take, subscribe for or otherwise acquire shares, debentures, and securities of any such company and to hold, sell, re-issue with or without guarantee or otherwise deal with the same.
15. To acquire, from any supreme, municipal, local or other Government authority or from any body or person any concession, charter, contract, right or privilege which may seem desirable for the furtherance of any object of the Company and to make any arrangement which may seem desirable for the last named purpose with any such Government authority body or person and to comply with, work, sell, or otherwise, turn to account any such concession, charter, contract, right or privilege.



16. To receive money on deposit or loan merely for the purpose of financing the Company's business on interest or otherwise and to lend or advance Money on terms as may seem expedient and in particular to customers and other having dealing with the Company and to do the business of Banking Regulation Act, 1949 and subject to Section 58-A, Reserve Bank of India directive.
17. To lend money either or without security to such companies, firms or persons, and on such terms as may seem expedient and in particular to customers of and other having dealings with the Company and to guarantee the performance of contracts by any persons, firms or companies, provided that the Company shall not carry on the Banking Business as defined under the Banking Regulation Act, 1949.
18. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of the debentures or debenture stock, perpetual or otherwise, with or without mortgages, charges or lien upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or payoff any such securities, subject to section 58-A and Reserve Bank of India directives.
19. To guarantee the payment or repayment of any moneys or performance of any contracts or obligations by any persons, firm or company, including such companies which are or may come under the management or control of the Company and also to give guarantee in respect of any financial arrangement that may be made or on behalf of such company, and if thought fit to secure or support such guarantee by mortgage, pledge or hypothecation of any properties of the Company as security for any advance to be made to or any debts or obligations of any persons, firm or company.
20. To sell, improve, manage, work, develop, exchange, lease, mortgage, charge, hypothecate, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the property and right of the company on such terms and conditions as the Company may determine.
21. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either and/or otherwise protect and indemnify any part or portion thereof either on mutual principle or otherwise.
22. To draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Exchange, Warrants, debentures, and other negotiable or transferable instruments.
23. To act as principal, agents contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to establish agencies or branches in such places as may be considered necessary and to transact general agency business.
24. To remunerate any person, firm or company for services rendered or to be rendered in connection as trustees for debentures or debentures-stock holders or placing of any of services or assisting to place or guarantee the placing of any of the shares of the



Company's capital or any debenture, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business or for guaranteeing payment of such debenture stock and interest.

25. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
26. To allot shares in this Company to be considered as fully or partly paid up in payment for any property of whatever description which the Company may acquire or in exchange of services rendered or technical know-how or goodwill.
27. To adopt such means of making known to the public the business of the Company as may seem expedient and in particular by advertising in the press by circulars and by publication of books and periodicals.
28. To pay out of the funds of the Company the costs and expenses of and incidental to the promotion, formation, establishment and registration of the Company.
29. To amalgamate, merge, sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, fully or partly paid debentures or debenture stock (redeemable or perpetual) or securities of any other company whether or not having objects altogether or in part similar to those of this Company, and to distribute any such shares, debentures, debentures stock or securities amongst the members of this Company either by way of dividends or return upon any Capital.
30. To acquire for such consideration as the company shall think fit in India or overseas, secret processes, inventions, protections, patents, brevets d'invention and either from abroad or from this country and pay for all such expenses for the business of the Company.
31. To procure the Company to be recognized in any foreign country or place and to establish branches, showrooms, depots, warehouses, sales and other offices, workshops inside and outside India.
32. To provide sanitary, comfortable, congenial and subsidized canteen, co-operative and welfare facilities and sports activities necessary for the well being of the employees.
33. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit the employees or ex-employees of the Company or their dependents and of such person and to grant pensions and allowances and to make payments towards the life and accidents insurance of the employees and to subscribe or guarantee money for charitable or benevolent objects or any exhibition or for any public objects.
34. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, medical facilities,



allowances of emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time Directors or Officers of the Company and the wives, widows families and dependents of such persons and also establish any subsidies any subscribe to any institutions associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-payments to or towards the insurance of any such person as aforesaid.

35. To provide for the welfare of the employees or ex-employees of the Company and the wives, families, dependents of such persons, by building or contributing to the provident funds and other associations, institutions, funds or trusts and by establishing or providing subscribing towards schools and any places of education, institution and recreation, shops any markets, hospitals and dispensaries, medical and other aid or attendance and other assistance/aid as the Company, may think fit.
36. From time to time to establish or to subscribe, contribute or guarantee money to any charitable, benevolent, religious, scientific, national or international trusts, funds, associations and institutions, objects, purpose, funds institutions of a public character which in the opinion of the Board of Directors is likely to promote the interest or the business of the Company or to further its objects or to increase its customers or the public or otherwise and/or to any charitable or useful funds whatsoever or for any exhibition.
37. Subject to provisions of the Act, to place to reserve or to distribute as bonus shares among the members or otherwise to apply, as the company may from time to time think any moneys received in respect of forfeited shares.
38. To undertake and execute any trust, the undertaking whereof may deem desirable either gratuitously or otherwise in relation to the business of the company.
39. Subject to the provisions of the Act, to distribute the property of the Company amongst the members in specie or kind in the event of winding up.
40. Subject to the provisions of the Companies Act, 1956 or any other enactments in force, to indemnify and keep indemnified, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company and for any loss damage, or misfortune whatever and which shall happen in execution of the duties of their office or made in relation thereto.
41. To apply for, promote and obtain any act of parliament charter, privilege, concession, license or authorization, of any government, State or Municipality, Professional order or license of any authority for enabling the company to carry on any of its objects into effect or for extending any of the powers of the statute of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly to prejudice the interest of the Company.
42. To agree to arbitration and to refer to arbitration any disputes, present or future, between the Company and any other Company firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or foreign system



of law.

43. Subject to the provisions of the Act to take part in management supervisions or control of the business or operations of any Company or undertaking having similar objects and for that purpose to appoint and remunerate any directors accountants or other experts, agents officers or employees.
44. To build, construct, own, alter, maintain, enlarge, pull down, remove or replace and to work, manage, and superintend any building, offices, shops, which may seem calculated directly to advance the interest of the Company and to join with any other person or Company in doing any of these things.
45. To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licenses and concessions for all in relation to the objects, or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
46. To invest or otherwise deal with the funds of the Company not immediately required and from time to time to vary or realize such investments.
47. To promote, subscribe, contribute to the funds of any institution, association, Chamber of such other institutions which are created for the growth, guidance for business of the Company.
48. To promote, form, establish, subsidize, organize, assist or paid in or outside India, assisting or siding companies or partnership having similar, object for the purpose of acquiring or disposing, undertaking any property rights and liabilities issued by or other obligations of any such Company and to sell or otherwise deal with the same.
49. To constitute trusts with a view to the issue of preferred or any other stocks assets specifically appropriated for the purpose or any such trusts and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose off, hold any such preferred, deferred or other special stocks or securities,
50. To pay for any properties, rights or privileges acquired by the Company in cash or fully or partly paid up shares or debentures or debentures stock of this Company or partly in one mode and partly in another and give share and debentures of this Company in exchange for share and debentures of any other Company.
51. To procure the recognition of the company in any country, state or place and to pay all expenses preliminary or incidental thereto in order to establish business as stated in main objects.
52. To create any depreciation funds, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption or debentures or redeemable preference shares.



53. To place, reserve and distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium on shares or debentures by the Company or any other monies received in respect of forfeited shares.
54. To aid peculiarly or otherwise any association or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of business of the Company.
55. To undertake, carry out, promote and sponsor rural development including any program for promotion of the social and economic welfare of or the uplift of the public in any program of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the forgoing "Program of Rural Development" shall also include any program for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961 or any other Law relating to rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any Public or Local Body or Authority or Central or State Government or any Public Institutions.
56. To undertake carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or to undertake any activity of conservation of natural resources or social economic, or moral uplift of the public or any section of the public and without prejudice to the generality of the forgoing, and in such manner, by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., or for organizing lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other studies or academic pursuits for researches or to take up scholars or persons to enable them to prosecute their establishment of any medical Research center to collect information and advises on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing conduction or assisting any institution, fund, trust, having anyone of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of any property of the Companies Act, divest the ownership of any property of the Company to or in favor of any Public or Local Body or Authority or Central or State Government of any Public Institutions.
57. To invite and receive with or without any such invitation, at any time receive any gifts of immovable property and offerings or voluntary donation or bequests and legacies either from shareholders or from any of the objects of the Company with or without any specific conditions provided such receipts or the derogatory to any of the object of the



Company Subject to any such conditions as aforesaid, all such gifts donations, grants, offerings, legacies and bequests including land, buildings, and other immovable properties shall be treated as forming part of the property of the Company and be applies accordingly, the Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.

58. To take part in the formation, supervision or control of the business or operation of any Company or undertaking having similar objects and for that purpose to appoint any, Directors, Administrators or Accountants or other experts or Agents.

C. OTHER OBJECTS

59. To do and be in real estate business and for the purpose, buy, sell, take on lease, give on lease or on license, maintain, develop, demolish, alter, construct, build and turn to account any land or buildings owned or acquired as owners, lessors, licensors, architects, builders, interiors, decorators, and designers and vendors contractors property developers and Real Estate owners and agents whether such land or building or the development thereof be for or in respect of residential or commercial purpose such as multistoried buildings, complex, houses, flats, offices, shops, garages, cinemas theatres, hotels, restaurants, motels or other structures of whatever description including prefabricated and arrangement including and erections and to enter into contracts, sub-contracts, and arrangements including the raising of finances from whatsoever sources and giving of loan and advances to give effect and implement the said objects.
60. To carry on the business of hoteliers, hotel and hotel proprietors, managers and operators, refreshment contractors and caterers, restaurant keepers, pool games operators, running of amusement parks, virtual reality centres entertainment halls, resorts, milk and snack bar proprietors cafe and tavern proprietors, lodging house proprietors, of ice-cream sweetmeat, soft drinks and milk manufactures and merchants bakers, confectioners, licensed victuals, wine and spirit merchants and blenders and bottlers.
61. To produce, distribute or exhibit in India or abroad cinematographs, motion pictures, any other type of advertising and for that purpose engage services of firms institute, Artists, staff and other personnel required.
62. To manufacture, process, prepare preserve, can, refine, bottle, buy, sell and deal whether as wholesalers, or retailers, or as exporters or importers or as principals or agents, in foods, meats, ages, poultry, vegetables, canned or tinned and processed foods, protein, health, and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and consumable provisions of every description for human or animal consumption.
63. To carry on the business of tourist and travel agents, and transport agents and contracts and to arrange and operate tours and to facilitate travelling and provide for



tourist and travellers, and of freights, and representatives of airlines, steamships lines, railways and other carriers whether in India or abroad.

64. To carry on all or any of the business of manufacturers and distributors of and dealers in cement, lime, plasters, whiting clay, gravels, and minerals requisite including tiles, ceramics, bricks, sanitary wares and other conveniences of all description as also the business of quarry and mine owners and quarry and mine working.
65. To acquire any such shares, stocks, debentures, debenture stocks, bonds obligation, or securities, by original subscription tender, purchase, exchange, or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
66. To act as investment consultants on behalf of individuals, firms, companies and other person in relation to the loans, stocks, shares, bonds, securities, debentures, fixed and other deposits, estate, property and other assets.
67. To carry on the business of manufacturers, buyers, sellers, importers, and exporters, of and dealer, in all kinds of classes of papers, boards, cardboard and pump in all its branches, including mechanical and chemical pulps, rayon pulp, wood pulp, straw pulp, bamboo pulp, fibers pulp of all description and cellulose pulps and all other varieties whatsoever including without any limitation, writing paper, printing paper, absorbent tissue paper, poster paper, cover paper, blotting paper, filter paper, manifold paper, antique paper, ivory finish paper, coated paper, art paper, Bank of bond paper, badami brown or buff paper, bible paper, cartridge paper, clothing paper, assure laid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, hand made paper, parchment paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, sack paper, crepe paper, vellum paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, flossy paper, emery paper, carbon less paper, insulation paper, cigarette paper, pasteboard, cardboard, straw board, pulp-board, leather board, mill board, corrugated board, duplex and triplex board, plywood board, post cards, visiting cards, playing cards, complimentary and fancy cards, advertisement boards, sign board made of papers, board of similar materials, soda pulps, mechanical pulp, sulphite pulp, sulphate pulp, semi chemical pulp and all kinds of articles in the manufacture of which any form, paper, board or pulp is used and to manufacture, make and deal in all kinds of materials and substances that can be produced and/or recovered as bye products during the process of production of pulp, paper, board and other materials manufactured, processed or dealt in.
68. To carry on the business of manufacturers of and dealers in containers, boxes, packing, packages, stiffeners for pockets, wrappings, wrappers, and recaptles of all kinds made from papers and boards, including cardboard and plywood, plastic materials, metals, Lloyd, glass, veneers and other materials of all kinds, whether synthetic or not for trade and industries of every description.
69. To carry on the business of printers, lithographers, stereotype's, electrotipers, photographers, chromolithograph's photographers, type founders, engravers,



embowers, designers, draught men, die-sinkers, die-stammers, ink manufacturers, envelope manufacturers, machine rulers, numerical ruler, numerical printers, stationers, paper makers, paper bags and card board manufacturers.

70. To carry on business as developers of software and hardware, in computer and telecom industry.
71. To carry on the business as manufacturers, importers, exporters, refiners of and dealers in all kinds and forms of chemicals including caustic soda, soda ash, chlorine, sulphuric acid, alum salt cake, calcium alkalis, pasting agents, solvent, essence, medicinal and waxes, dyed, cosmetics, paints, pigments, oils, varnishes, resins and all products, bye-products, thereof and to manufacture, process and deal in organic and inorganic pesticides and all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to carry on all or any of the business of synthetic compounds, analysts, chemicals drysalters, distillers and refinery operators.
72. To carry on the business of manufacturers, producers, processors, dealers, agents, importers, exporters, buyer and seller of all kinds of yarns, fibers, and fabrics, whether synthetic artificial or natural or prepared or manufactured from nylon polyester, acrylics, rayon silk linen, fibrous materials, textile, substances, allied products, by substitutes for all or any of them to treat and utilize any waste arising from any such manufacture, production or process and of converters of synthetic, artificial and natural fiber, including into materials, like cloth, tapes, ropes, yarns, twine, filters, and such other, articles as may be conveniently produced or manufactured therewith.
73. To carry on the business of manufacturers, assemblers, sub-assemblers, distributors and dealers in electronic and electrical goods of every description including units such as computers, calculators, systems of communication control and monitoring radios, televisions, video sets, entertainment electronics and other appliances, apparatus, equipment and instruments and any components and spare parts thereof employing electronic and electrical technology in the manufacture of the same and to carry on the business of engineers, designers, installers, maintainers, repairs, and services in the field of electronics and electrical technology.
74. To carry on the business in India and elsewhere as mine-owner, manufacturers, representatives, importers and exporters of all kinds of minerals and ores, manganese ores, soapstone, as may be permitted to be imported and exported by the laws prevailing in the Union of India for above purposes.
75. To carry on the business as financiers, mortgage brokers, financial agents, advisers.
76. To carry on the business in India or else where in the world, or providing services of every kind and of acting as secretaries, consultants, and advisers to and for the benefit of any individual, firm, trust, association, society, company, corporation, Government, organization or institution and to render consultancy, advisory and other services to factories, industries, works, plants mines, quarries, undertakings, shipping industrial trading or commercial establishments and other technical operational, industrial know



how, project design and/or execution, engineering, scientific, market and other research feasibility studies, financial, management and sale and all other matters, in any way connected or concerned with or relating thereto, to obtain, purchase, sell and make available or provide technical assistance and know how and information of all kinds, to invest or lay out in or advance money to any industrial or commercial ventures, to produce capital, labour (including personnel) land, building, plant machinery and equipment (including tool and accessories) and to undertake and to become bound by the terms and conditions of any agreement or arrangement for partnership or for sharing of profits or for other remuneration or consideration for all or any of the matters aforesaid.

77. To acquire by purchase, lease, exchange, hire or otherwise any land, buildings, tenements, and premises of any tenure or interest in the same, whether subject or not to any charges or encumbrances and to hold or to sell, let, alienate, mortgage charge or otherwise deal with all or any such lands, buildings, tenements or premises.
78. To carry on all or any of the business of design engineers, erection and fabrication contractors, constructional engineers, soil testing and structural workshops, and any activity in connection with machinery and plant erection contract work.
79. To carry on the business as manufacturers, producers, refiners, smelters, makers, processors, importers, exporter and dealers in lead, zinc, copper, brass, nickel and other ferrous and non-ferrous metals.
80. To carry on the business of manufacturers or dealer in and exporters and importers of pharmaceutical products, drugs and medical preparations (including Allopathic, homeopathic, Ayurvedic, bio-chemic, unani, medical products) in different dosage forms viz. Tablets, Liquid orals, capsules, Injections, Ointments, Lotions, Sprays, Drops and dry powder and any other system of medicines.
81. To manufacture, buy, sell, distribute, import, export, process and deal in both solid and latex rubber articles, including sealing rings, gaskets, toys, play balls, wires, pipes, sheets, fancy goods, household goods, rice rolls, railway, accessories and industrial, pharmaceuticals, agricultural, water and oil supply rubber articles made of natural rubber, synthetic rubber their derivatives, substitutes, latex synthetics resins and plastic.
82. To construct, produce, prepare, manufacture, vulcanize, repair, retread, purchase, sell, import, export and generally to deal in all types of belts, tyres and semi tyres for any type of vehicle, agricultural and industrial tyres, aeroplane tyres flaps, inner tubes and repair materials made with natural and synthetic rubber, their derivatives and substitutes, latex, synthetic resins and plastics.
83. To buy, sell, market, stock, retail, distribute, import, export, or otherwise deal in products such as ferrous and non-ferrous metals, including all types of wires, rods, bars, alloys, and their products, chemicals, toiletries, cosmetics, marbles and minerals foods, furniture, polishes, brushes, textiles, garments, carpets, entertainment devices, toys, electronic gadgets, electric appliances, sanitary, hygiene products, cutlery



crockery, soaps, detergents, scissors, engineering goods, gas range and accessories, disinfectants, stoves, cleaning powers, art materials and sport goods, tea and coffee and other merchandise.

84. To promote from register, housing co-operative societies or associations of the purchasers or allottees of flats, garages or other tenements and to payout of the funds of the Company all expenses with respect to the promotion, formation and registration of such associations and to buy, sell, lease, construct, repair, manage lands and building for and on behalf of co-operative societies such associations. To make out contract, lay down, prepare and maintain gardens, parks, roads, streets, drain and public conveniences, with power to dedicate such gardens, parks, roads or streets for their public purposes.
85. To carry on the business of electricians, electrical, mechanical, manufacturing and consulting engineers; otherwise and manufacturers and suppliers of gear motive power or machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
86. To carry on business as farmers, agriculturists and producers and growers of all kinds of herbs, plants and trees and to plant, grow or cultivate all kinds of herbs plants, or tree whatsoever as may be required for the use of any products the company, and generally to undertake and carry out all agricultural work for the purpose to own land forests, farms and gardens and equip them with all materials.
87. To purchase charter, hire, construct, operate, equip and maintain ship, boats, barges, lighters, vessels, motors, lorries, trailers, tractors, wagons, mills, warehouse, godowns, docks piers, jetties, wharves, dolphins, moorings navigation aids, rope ways, signing communication equipments conveyors carts, steam mains and any other conveniences or erection suitable for any of the purposes.
88. To carry on business as jewellers, gold and silver smiths, coins, metals, bullion and precious stones and as manufacture of land dealers in gold, silver and precious metals and gold land silver plate, plated articles, chronometers.
89. To carry on the business of a water work company in all its branches and to drain river, sink wells and shaft and to make build and construct, lay down and maintain dams water works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining selling, delivery, measuring and dealing in water.
90. To establish, maintain, manage and operate restaurants, refreshments rooms, buffets, cafeterias and carry on business of general provision merchants and tobacconists.
91. To carry on business of timber merchant, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of



which timber or wood is used and to cut, clear, plant and work timber estate.

92. To carry on the business of passengers and goods carriers by land, by sea and by air the running of hotel for tourists and tourist agents.
93. To carry on the business of manufacturing, importing, exporting and dealing in cement, asbestos products and other building materials.
94. To make and enter into forward and speculative transactions and to accept and/or cut double or single option in jute, Hessian cloth, gunny bags, wheat, linseed, cotton, shares, securities, gold, silver, bullion or other goods, merchandise any commodities whatsoever.
95. To carry on in India or elsewhere in the world all or any of the business or profession of medical, dental clinic, nursing homes or any other allied profession and also to provide management and consulting facilities to start new undertakings, units or nursing home, or to purchase or otherwise set up and to run dispensaries, clinics, sanatorium, yoga centers, hospitals, dental clinics, maternity homes, family planning centers, child welfare centers, blood banks or any other allied banks or pathological laboratories.
96. To carry on business as road and pavement makers and repairs and manufacturers of and dealers in lime, cement, motors, concrete and building materials of all kinds and as builders and contractors for the execution of works building of all kinds.
97. To carry on business of undertaking fire protection, turnkey jobs, installing hydrant lines, control panels, smoke detectors automatic sprinklers, fire alarm systems for use in industries, ships, oil jetties, oil platforms, buildings and other places according to specific requirements of the customers.
98. To carry on business as bankers and manufacturers of land dealers in bread, flour, rava, maida, biscuits, and sugar, gur, khandasari, chocolates, toffees, and other allied products and cold storage of fruits, vegetables, fish, meat, agricultural products, milk and dairy products and other perishable items.
99. To carry on business as advisers and consultants and to provide advise services and consultancy in various areas including administration, secretariat, commercial financial, legal, accounting, taxation employment, investment marketing, scientific technical data, processors, computers, system banking, economic matter, implementation of project on turnkey basis, and to act as managers, registrar, transfer agent, issue house in respect of issue of shares, debentures, and other securities, to undertake aid, promote and co-ordinate project, arrange collaboration, prepare scheme, project report, market research and prepare the scheme for rehabilitation of sick unit.
100. To develop, process, manufacture, market, deal in and carry on the business in heavy and fine chemicals, Aromatic Chemicals, Perfumery, Compounds, Essences, Flavors, Fragrances, Toiletries Cosmetics, Agarbattis.



101. To develop, process, manufacture, market; deal in and carry on the business in dyes and dyestuffs, dye-intermediates, colours, essences, varnishes, detergents, alkalis, acids, organic and inorganic chemicals.
 102. To carry on business of running polyclinic by setting necessary infrastructure facilities.
 103. To acquire the recipes and full information as to the process of manufacturing and the right to manufacture and deal in ornamental and jewellery articles of all kind.
- IV. The liability of the members is limited.
- *V. The Authorised Share Capital of the Company is Rs. 158,50,00,000 (Rupees One Fifty Eight Crore and Fifty Lakhs Only) divided into 31,70,00,000 (Thirty one Crore and Seventy Lakhs) Equity Shares of Rs 5/- each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013.

*This Clause V was altered as under:

- The Authorised Share Capital was increased to Rs. 6,00,000/- vide Special Resolution passed in the Extra Ordinary Meeting of the Members held on 29th November, 2001.
- Pursuant to Scheme of Arrangement between Indian Seamless Steels & Alloys Limited and Jejuri Steels & Alloys Limited approved by the Hon'ble High Court, Bombay vide its order dated 26th February 2002 the Authorised Share Capital was increased to Rs. 1,25,00,00,000.
- Pursuant to Scheme of Arrangement between The Indian Seamless Metal Tubes Limited and Indian Seamless Steels & Alloys Limited approved by Hon'able High Court, Bombay vide its order, dated 7th October 2005 the Authorised Share Capital was increased from Rs. 1,25,00,00,000 to Rs. 1,58,50,00,000.
- Authorised Share Capital of Rs. 1,58,50,00,000 reclassified by a Special Resolution passed at the Annual General Meeting held on 28th August 2006.
- Authorised Share Capital of Rs. 1,58,50,00,000 reclassified to 31,70,00,000 Equity Shares of Rs. 5/- each by a Special Resolution passed at the Extra-ordinary General Meeting held on 22nd December 2021.



Articles of Association – ISMT Limited
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
ISMT LIMITED

PRELIMINARY CLAUSE

1. The regulations contained in Table 'F' in the Schedule I of the Companies Act, 2013, as far as the same are applicable to a public company shall apply to the Company, except in so far as they are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The Company shall be governed by these Articles.

INTERPRETATION CLAUSE

3. [I] In the interpretation of these Articles the following expressions shall, unless repugnant to the subject or context, have the meanings hereby respectively assigned to them.
 - (a) "Act" means the Companies Act, 2013, the relevant provisions of the previous company laws, whichever is applicable, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.
 - (b) "Annual General Meeting" means a General Meeting held in accordance with the provisions of Section 96 of the Act.
 - (c) "Articles" means the Articles of Association of the Company, including the amendment made thereto from time to time.
 - (d) "Board" or "Board of Directors" means Board of Directors of the Company duly constituted as per the applicable provisions of the Act.
 - (e) "Company" means ISMT Limited.
 - (f) "Depository" shall mean a Depository as defined under Section 2(1)(e) of the Depositories Act, 1996, as amended.
 - (g) "Directors" means the director or directors as the case may be, appointed to the Board in accordance with the Act.
 - (h) "Dividend" includes any interim dividend.
 - (i) "Employee Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
 - (j) "Extra-ordinary General Meeting" means an Extra-ordinary General Meeting duly called and constituted in accordance with the applicable law and any adjourned holding thereof.
 - (k) "Meeting" or "General Meeting" means General Meeting of Members of the Company.
 - (l) "Member" in relation to a company, means –
 - (i). the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
 - (ii). every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
 - (iii). every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
 - (m) "Memorandum" means Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
 - (n) "Month" means a calendar month.
 - (o) "Office" means the Registered Office of the Company.

* Restated Articles of Association approved by the shareholders of the Company, by passing special resolution, at the Extra-ordinary General Meeting held on June 9, 2022



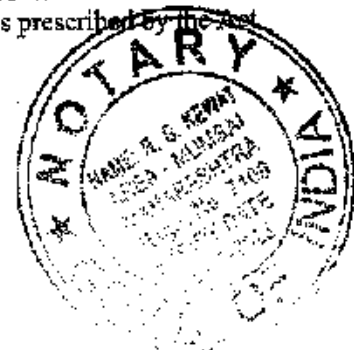
Articles of Association – ISMT Limited

- (p) "Paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.
- (q) "Promoters" shall mean "Promoters" as defined under Section 2(69) of the Act or under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).
- (r) "Register of Members" means Register of Members kept pursuant to Section 88 of the Act.
- (s) "SEBI" means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (t) "Secretary" means Company Secretary within the meaning of Section 2(c) of the Company Secretaries Act, 1980.
- (u) "Registrar" means the Registrar of Companies, having jurisdiction in area in which the Office of the Company is for the time being situated.
- (v) "Year" means calendar year and 'Financial Year' shall have the meaning assigned thereto by Section 2(41) of the Act.
- [II] A reference in the Articles to any specific provision of the Act shall be deemed to include a reference to any other applicable provisions of the Act.
- [III] Words importing the masculine gender also include the feminine gender.
- [IV] Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- [V] The marginal notes and catch lines hereto shall not affect the construction hereof.
- [VI] Save as aforesaid, any words or expressions defined in the Act shall, if inconsistent with the subject or context, bear the same meaning in these Articles.

Provisions contained in these Articles relating to shares shall apply (as far as applicable), *mutatis mutandis*, to any other securities including debentures of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Authorised share capital of the Company shall be as per Clause V of the Memorandum with such rights, privileges and conditions respectively attached thereto as maybe from time to time and the Company may, in conformity with the provisions of the Act, divide, consolidate or increase the share capital from time to time and upon the sub-division of the shares, apportion the right to participate in profits in any manner as between the shares resulting from the sub-division.
5. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid-up share capital, in accordance with the Act, applicable laws and these Articles.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium, at par or otherwise and at such time as they may from time to time think fit and proper.
7. The share capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act.
8. Except as required by law, no person shall be recognised by the Company as holding share upon trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or interest in any fractional part of share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by terms of issue of shares of that class) may, subject to provisions of the Act & whether or not the Company is being wound up, be varied with consent in writing, of such number of holders of issued shares of that class or with sanction of resolution passed at separate meeting of shareholders of that class, as prescribed by the Act.



Articles of Association – ISMT Limited

10. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

SHARE CAPITAL STAND INCREASED WHERE ORDER IS MADE UNDER SECTION 62 (4)

11. Notwithstanding anything contained in these Articles, where the Central Government has, by an order made under Section 62(4) of the Act, directed that any debenture or loan or any part thereof shall be converted into shares in the Company, the conditions contained in the Memorandum of the Company shall, where such order has the effect of increasing the nominal share capital of the Company, stand altered and the nominal share capital of the Company, shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.
12. Without prejudice to the provisions of these Articles and pursuant to the provisions of Section 62 of the Act it shall be lawful for the Company to issue further shares as the Board thinks fit either at par or at a premium (if necessary, by increasing the authorised share capital of the Company) in favour of any Financial Institution, bank or any other person against conversion of such part of the loans/ debentures as carry a right of conversion stipulated by such Financial Institution, bank or other person and allot such shares in accordance with the applicable provisions under the Act. Such shares shall rank pari passu with the existing shares in the Company except for payment of dividend which will be on a proportionate basis, having regard to the time for which the amount on such share is paid up and the amount paid thereon.

ISSUE OF WARRANTS/ OTHER INSTRUMENTS

13. The Company may from time to time create, offer, issue and allot Warrant(s) and/ or Other Instrument(s), which may entitle the holders thereof to Equity and/ or Preference shares of the Company in such manner, on such terms and conditions and on such price as may be decided by the Company or by the Board in accordance the applicable law.

ISSUE OF EMPLOYEE STOCK OPTIONS

14. The Company may from time to time create, offer, issue & allot Employee Stock in such manner, on such terms & conditions as it may decide in accordance with applicable law.

REDUCTION OF CAPITAL

15. The Company may reduce in any manner and in accordance with the provisions of the Act and subject to, any incident authorised and consent required by law:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account.

CONSOLIDATION, DIVISION, SUB DIVISION AND CANCELLATION OF SHARES

16. (1) Subject to the provisions of the Article and the Act, the Company may, in a General Meeting, from time to time alter the conditions of its Memorandum for all or any of the following purposes:
- (a) increase its authorised share capital by such amount as it thinks expedient;
 - (b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) to convert all or any of its fully Paid-up shares into stock and reconvert that stock into fully Paid-up shares of any denomination;
 - (d) to sub-divide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum;
 - (e) to cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) Cancellation of shares in pursuance of the above shall not be deemed to be reduction of share capital within the meaning of the Act.



REGISTER AND INDEX OF MEMBERS**Articles of Association – ISMT Limited**

17. The Company shall keep Register & Index of Members in accordance with Section 88 of the Act.

REGISTER MAY BE KEPT IN ANY COUNTRY OUTSIDE INDIA

18. The Company be entitled to keep in any Country outside India a part of Register of Members/ debenture holders/ any other security holders/ beneficial owners, resident in that country.

SHARE CERTIFICATES

19. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of Rs.20/- for each certificate after the first.

(2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Secretary, wherever the Company has appointed a Secretary:

(3) In respect of any share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

20. (1) No Certificate of any share(s) shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on reverse for recording transfers has been fully utilized, unless Certificate in lieu of which it is issued is surrendered to the Company. If any certificate is lost or destroyed, the Company may issue a duplicate certificate in lieu of the certificate so lost or destroyed, upon proof thereof to the satisfaction of the Company being provided and on execution of such indemnity as the Company deem adequate. Every share certificate under this Article shall be issued on payment of such fee as Board thinks fit, but not exceeding Rs. 20/- for each certificate.

(2) Where a new share certificate has been issued in pursuance of the Article, it shall be in the form and manner stated under the Act and the particulars of every such share certificate shall be entered in a register of Renewed and Duplicate Certificate indicating against the name of the persons to whom the certificate is issued, the number and date of share certificate in lieu of which the new certificate is issued and necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.

STAMP DUTY ON DUPLICATE SHARE CERTIFICATES

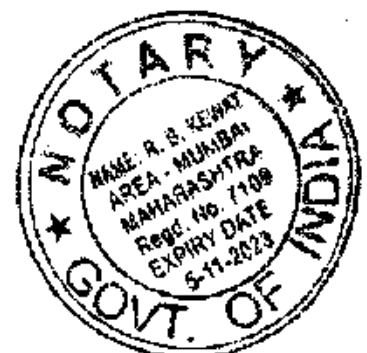
21. Notwithstanding anything contained in the Articles, the Board may, at its discretion, charge and recover, stamp duty paid/ payable on share certificates issued/ to be issued in replacement of those that are torn, defaced, lost or destroyed or issued/ to be issued on splitting or consolidation of share certificates into denominations other than marketable lots and such payment should be made by the shareholder receiving the certificate prior to the issue of share certificate. The Company would, nevertheless, be entitled to recover the stamp duty on certificates issued in place of those which were earlier in the marketable lot but which were consolidated/ sub-divided into other denominations. This would also apply to issue of certificates in odd lots as a consequence of transfer/ transmission of shares or transposition of names.

COMMISSION

22. (1) The Company may exercise power of paying commissions conferred by Section 40(6) of the Act, provided that the rate per cent or amount of commission paid or agreed to be paid shall be disclosed in the manner required by that Section.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Section 40(6) of the Act.

(3) The commission may be satisfied by payment in cash or allotment of fully or partly paid-up shares or partly in one way and partly in the other.



Articles of Association – ISMT Limited**CALLS ON SHARES**

23. (1) The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make such calls as it thinks fit upon the Members, in accordance with the Act, in respect of any moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board.
- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call shall be deemed to have been made at the time when the resolution of the Board authorising call was passed and may be required to be paid by installments.

RESTRICTIONS ON POWER TO MAKE CALL

24. Unless the terms of issue of shares otherwise provide, no call shall exceed one fourth of the nominal amount of the share or be made payable at less than one month from the date fixed for the payment of the last preceding call.

NOTICE OF CALL

25. Atleast Fourteen days' notice of any call shall be given by the Company specifying the time and place of payment and the person(s) to whom such call shall be paid.

CALL TO DATE FROM RESOLUTION

26. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

LIABILITY OF JOINT HOLDERS

27. The joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.

CALL TO CARRY INTEREST

28. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for payment thereof to the time of actual payment at 10% per annum or at such lower rate, if any, as the Board may determine.

SUMS DEEMED TO BE CALL

29. Any sum which, by terms of issue of shares, becomes payable on allotment or at any fixed date, whether on account of the nominal value of shares or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the sum becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified, but nothing in this Article shall render obligatory for the Board to demand or recover any interest from any such Member.

PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

30. (1) Board may, if it thinks fit, agree to receive from Members willing to advance the same all or any part of the amounts of their respective shares beyond the sums actually called up and upon moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter, as exceed the amount of calls then made upon and due in respect of shares on account of which such advance are made, the Board may pay or allow interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance;
- (2) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.



Articles of Association – ISMT Limited**LIEN**

31. (1) The Company shall have a first and paramount lien -

- a. on every share (not being a fully Paid-up share), for all monies (whether presently payable or not) called or payable at a fixed time, in respect of that share; and
- b. on all shares (not being fully Paid-up shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- (2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (3) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (4) (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (b) Purchaser shall be registered as holder of shares comprised in any such transfer.
 - (c) Purchaser shall not be bound to see to the application of purchase money nor shall his title to shares be affected by any irregularity or invalidity in proceedings in reference to the sale.
 - (5) Fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

APPLICATION OF PROCEEDS OF SALE

32. Net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exist as is presents payable and the residue, if any, shall (subject to a lien for sums not presently payable as exist upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES**NOTICE TO MEMBER IF MONEY PAYABLE ON SHARE NOT PAID**

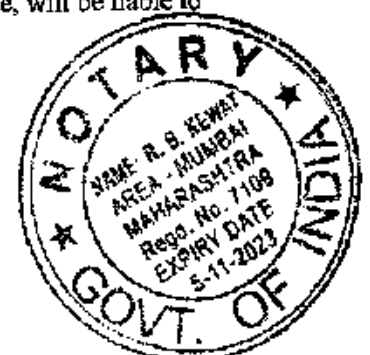
33. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him to pay the same together with interest that may have accrued.

SUM PAYABLE UPON ALLOTMENT TO BE DEEMED A CALL

34. For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

TERM OF NOTICE

35. (1) The notice shall name a day (not being less than 14 days from the day of the notice) and place(s) on and at which such call or installment and such interest as the Directors shall determine from the day on which such call or installment ought to have been paid and interest as aforesaid are to be paid.
- (2) Notice shall also state that, in event of non-payment at or before the time & at the place appointed, shares, in respect of which call was made or installment is payable, will be liable to be forfeited.



Articles of Association - ISMT Limited**PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE**

36. Neither a judgment nor a decree in favour of the Company or receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of shares as hereinafter provided.

IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

37. If the requirements of any such notice as stated in Article 33 shall not be complied with, every or any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereto be forfeited by the resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of forfeited shares and not actually paid before the forfeiture.

NOTICE OF FORFEITURE TO A MEMBER

38. When any share shall have been so forfeited notice of forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture with the date thereof, shall forthwith be made in Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

FORFEITURE SHARE TO BE PROPERTY OF THE COMPANY AND MAY BE DISPOSED

39. Any share so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board thinks fit. At any time before sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit

MEMBER LIABLE TO PAY MONEY OWING AT TIME OF FORFEITURE AND INTEREST

40. (1) Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) The liability of such person shall cease if and when the Company shall have payment in full of all such moneys in respect of the shares.

EFFECT OF FORFEITURE

41. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

VALIDITY OF SALE AFTER FORFEITURE OR ENFORCING LIEN

42. (1) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of shares sold and may cause purchaser's name to be entered in Register of Members in respect of shares sold.
- (2) Upon any such sale, re-allotment or other disposal under the Article as aforesaid, the certificate(s) originally issued in respect of shares sold shall (unless the same shall on demand by the Company have been previously surrendered to it by defaulting Member) stand cancelled and become null and void and of effect and the Directors shall be entitled to issue new certificate(s) in respect of said shares to the person(s) entitled thereto.

EVIDENCE OF FORFEITURE

43. (1) A duly verified declaration in writing that the declarant is a Director, Managing Director or Whole-time Director, Manager or Secretary of the Company and that a share in the Company has been duly Forfeited in accordance with the Act, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) The Company may receive consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute transfer of share in favour of person to whom the share is sold or disposed of.



Articles of Association – ISMT Limited

- (3) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as holder of share.
- (4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued or which might have accrued upon the share before the time of completion of such purchase or before such allotment.
- (5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

44. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the term of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if said sum had been payable by virtue of a call duly made and notified.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARE

45. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates original issued in respects of the relative share(s) (unless the same shall on demand by the Company have been previously surrendered to it by defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said share(s) to the persons entitled thereto.

ACCEPTANCE OF SHARES

46. (1) Any application signed by or on behalf of an applicant for shares, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles.
- (2) Every person who thus or otherwise accepts any shares and whose on the Register or Members shall for the purpose of these Articles, be a Member.

DEPOSIT AND CALLS ETC., TO BE A DEBT PAYABLE IMMEDIATELY

47. The money if any, which the Board shall, on allotment of any shares, being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on insertion of name of "allottee in Register of Members" as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

LIABILITY OF MEMBERS

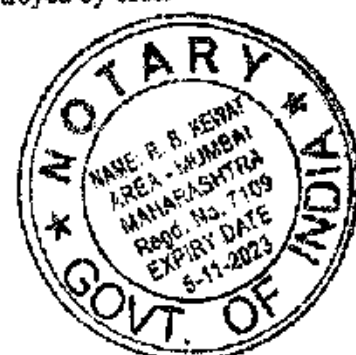
48. Every Member shall pay to the Company the portion of the capital represented by his share(s) which may, for the time being remain unpaid thereon in such amounts, at such time and in such manner, as the Board shall, from time to time accordance with the Company's regulations fix for the payment thereof.

TRANSFER AND TRANSMISSION OF SHARES/ DEBENTURES**POWER OF BOARD TO APPOINT COMMITTEE FOR SHARES/ DEBENTURES**

49. The Board may, in accordance with the Act, appoint from time to time a committee/ sub-committee consisting of one or more Director(s) and or one or more Senior Executive(s) of the Company to deal with matters relating to transfer/transmission of shares/debentures and such other matters incidental thereto with such Powers and duties as the Board deems fit.

INSTRUMENT OF TRANSFER TO BE PRESENTED WITH EVIDENCE OF TITLE

50. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the relative share certificates and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under the subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in custody of the Company until destroyed by order of the Board; subject to the provisions of law.



APPLICATION FOR TRANSFER**Articles of Association – ISMT Limited**

51. (1) An application for registration of transfer of shares in the Company may be made either by transferor or transferee;
- (2) Where the application is made by transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of application to the transferee in the manner prescribed under the Act and transferee makes no objection to the transfer within two weeks from the date of receipt of notice.
- (3) For the purpose of sub-Article (2) above, notice to transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered in the ordinary course of post.
- (4) Nothing contained in Article 50 to 53 shall apply to transfer of security effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

INSTRUMENT OF TRANSFER TO BE LEFT AT OFFICE FOR REGISTRATION

52. Every instrument of transfer before delivery thereof to the Company, be dated, stamped & executed & shall thereafter be left at office for registration by transferor or transferee within 60 days from date of execution, accompanied by the share certificate to be transferred or, if no such certificate is in existence, by Letter of Allotment of share and such other evidence as the Board may require to prove the title of transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

53. Subject to provisions of the Act, the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do through it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend any such notice and give effect thereto if the Board shall so think fit.

INSOLVENCY OR LIQUIDATION OF ONE OR MORE JOINT HOLDERS OF SHARES

54. In case of insolvency or liquidation of any one or more of the person named in the Register of Members as joint-holders of any share, the remaining holder or holders shall be the only person or persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him, jointly with other person or persons.

TRANSFER BY LEGAL REPRESENTATIVES

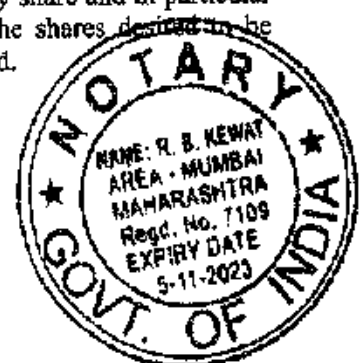
55. Transfer of a share in the Company of a deceased member made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

TRANSFER BOOKS OF SHARES AND DEBENTURE WHEN CLOSED

56. The Board shall have the power to close the register of members or the register of debenture-holders or the register of other security holders for any period as it may deem necessary subject to compliance with applicable law.

DIRECTORS RIGHT TO REFUSE REGISTRATION OF TRANSFER

57. The Directors may, at any time in their own absolute and uncontrolled discretion, in accordance with applicable law decline to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid.



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Provided that registration of a transfer shall not be refused on ground of transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in case of a lien on shares on account of unpaid call money.

Nothing herein shall preclude the Board from refusing to register, transfer of any share in favor of any person of whom the Board do not approve irrespective as to whether or not such a person is already an existing member of the Company.

NOTICE OF REFUSAL TO BE GIVEN TO TRANSFEROR AND TRANSFEREE

58. If the Company refuses to register transfer of any shares or transmission of any right therein, the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company or such other period as maybe required under applicable law, send a notice of refusal to transferee and transferor or to the person giving intimation of transmission as the case may be giving reasons for such refusal.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

59. In case of death of any one or more persons named in the register of Members as joint holders of any share, the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder, from any liability on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED MEMBER

60. The executors or administrators of a deceased member or holder of a succession certificate or legal representatives in respect of shares of a deceased member (not being one of two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in names of such members and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court or other competent authority in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, it may, upon such terms as to indemnity or otherwise as it may deem proper, dispense with production of Probate or Letters of Administration or Succession Certificate and register under these Articles the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member.

REFUSAL TO REGISTER NOMINEE

61. Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBERS

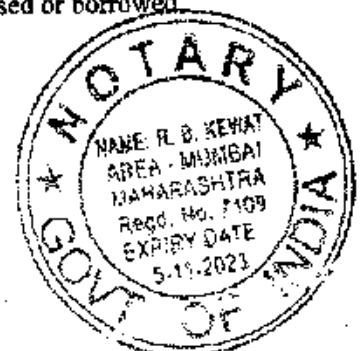
62. A person entitled to a share by transmission shall, subject to the right of the Board retain such dividend or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

NO FEE ON TRANSFER OR TRANSMISSION

63. No fee shall be charged for registration of transfer, Probate, Succession Certificate, Letters of Administration, Certificates of death or marriage, Power of Attorney or other similar documents.

POWER TO BORROW

64. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a Board meeting receive deposits or loans from members either in advance of call or otherwise and generally raise or borrow money, by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture stock (perpetual or otherwise) or in any other manner, or from any persons, firm, company, co-operative society and corporate body, bank, institution, Government or any authority or any other body for the purpose of the Company and may secure payment of any sums of money so received, raised or borrowed.



Articles of Association – ISMT Limited**SECURING PAYMENT OR REPAYMENT OF MONEY BORROWED ETC.**

65. The payment and/ or repayment of money borrowed or raised as aforesaid or any money owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company or as guarantee by any Director or any third party and bonds, debentures and debenture stocks and other securities may be made assignable free from equities between the Company and person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or by any other person or of the Company, as the case may be.

MEETINGS OF MEMBERS**ANNUAL GENERAL MEETING**

66. (1) The Company shall, in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting in accordance with the provisions of the Act and other applicable laws and shall specify the meeting as such in the notice calling it.
- (2) Every Annual General Meeting shall be called, in accordance with the Act, for a time during business hours, on a day that is not public holiday and shall be held at the Registered Office of the Company or at some other place within the city or town in which Registered Office of the Company is for time being situated as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting.

EXTRA-ORDINARY GENERAL MEETINGS

67. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings.

CIRCULATION OF MEMBERS RESOLUTION & REQUISITION OF MEETINGS BY MEMBERS

68. The circulation of members resolution and requisition of meeting by members shall be in accordance with the provisions of the Act.

EXTRA-ORDINARY GENERAL MEETING BY BOARD AND BY REQUISITION

69. The directors may, whenever they think fit, convene a General Meeting in accordance with the Act and other applicable laws and they shall, on requisition by members in accordance with applicable law, forthwith proceed to convene the General Meeting of the Company.

CONTENTS OF NOTICE

70. Every notice of a General Meeting of the Company shall be issued in accordance with the applicable law and shall specify the place and day of the meeting and shall contain a statement of business to be transacted thereat.

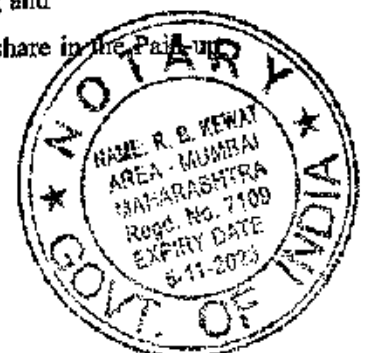
Provided that if on account of any unforeseen circumstances or events which are beyond control of the Directors to prevent including but not limited to earthquake, fire, typhoon, hurricane, flood, cyclone or natural calamities war, small war like events, civil commotion, affray, riots, strike, lock-out, lay-off, go-slow or any other agitation such as gherao or bundh, by any group of people and that after issuing the notice for holding any General Meeting of the Company the Directors are of the opinion that it will not be possible to hold or continue the meeting at such place where the meeting shall have been held, that meeting may be adjourned and/or reconvened at a new place, which the Directors may consider appropriate, subject to compliance with applicable law.

CHAIRMAN OF GENERAL MEETING

71. The Chairman of the Board shall be entitled to take the chair at every General Meeting.

VOTING RIGHTS OF MEMBERS

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands every Member present in person shall have one vote; and
- (b) on a poll, every Member shall have voting rights in proportion to his share in the Paid-up Share capital.



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73. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

RESTRICTION ON EXERCISE OF VOTING RIGHTS OF MEMBERS WHO HAVE NOT PAID CALLS

74. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has lien and has exercised any right of lien.

PROXY

75. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
76. An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act.
77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of proxy or of the authority under which proxy was executed or transfer of shares in respect of which proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before commencement of the meeting or adjourned meeting at which the proxy is used.

VOTES OF MEMBERS OF UNSOUND MIND

78. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

VOTES OF JOINT MEMBERS

79. In case of joint holders the vote of first named of such joint holders in Register of Members who tenders vote whether in person or by proxy shall be accepted, to exclusion of votes of other joint holders.

PROXY NOT TO VOTE ON A SHOW OF HANDS

80. Subject to applicable law, no member present only by proxy shall be entitled to vote on show of hands.

MINUTES OF GENERAL MEETINGS AND INSPECTION THEREOF BY MEMBERS

81. The Company shall cause minutes of all proceedings of every General Meeting to be duly maintained and kept in accordance with the provisions of the Act.

DIRECTORS

82. Unless otherwise determined by a General Meeting and subject to the provisions of the Act or any other applicable law, the number of directors shall be not less than 3 and not more than 15. The Company shall have power to increase number of directors beyond 15 in accordance with the provisions of the Act.
83. Every director present at any meeting of the Board or Committee thereof shall sign his name in a book to be kept for that purpose.
84. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors including additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- (ii) Such person shall hold office only up to the date of next annual general meeting of the Company and shall be eligible for appointment as a director subject to provisions of the Act.



Articles of Association – ISMT Limited**DIRECTOR MAY FILL CASUAL VACANCIES**

85. If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at a Board meeting, in accordance with the Act which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office.

REMUNERATION OF DIRECTORS

86. A director may receive sitting fee not exceeding such sum as may be prescribed under the Act from time to time for each meeting of the Board or Committee thereof attended by him. The remuneration of directors including Managing Director and/ or Whole-time Director may be paid in accordance with the applicable provisions of the Act and any other applicable law.

EXTRA-REMUNERATION OF DIRECTORS PERFORMING EXTRA SERVICES

87. Subject to the provisions of the Act, if any director being willing shall be called upon to perform extra services (which expression shall include work done by the director as a member of any Committee formed by the Board or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the director so doing either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

TRAVELLING EXPENSES INCURRED BY DIRECTORS

88. The Board may subject to the limitation provided under the Act allow any director who attends Board or General Meeting including adjournments thereto at a place other than his usual place of residence for the purpose of attending a Meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him in addition to his fee for attending such Meeting as specified above.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

89. The continuing directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing directors may act for the purpose of increasing the number of directors to that fixed for quorum or for summoning a General Meeting of the Company but for no other purpose.

APPOINTMENT OF MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR BY PROMOTER

90. (1) The Board may from time to time, in accordance with the provisions of the Act, appoint one or more of the Directors to the office of Managing Director and/ or Whole time Director for such term and subject to such remuneration, terms and conditions as they may think fit.

CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY OR CHIEF FINANCIAL OFFICER

91. Subject to the provisions of the Act-

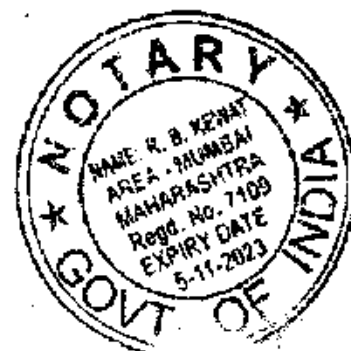
(i) A Chief Executive Officer, Manager, Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Secretary or Chief Financial Officer so appointed may be removed by means of a Board resolution;

(ii) A director may be appointed as Chief Executive Officer, Manager, Secretary or Chief Financial Officer.

92. Any provisions under the Act or these Articles requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Secretary or Chief Financial Officer.

PROCEEDING OF THE BOARD MEETING

93. The Board shall meet at least once in every 3 months with maximum gap of 120 days between 2 Board meetings for conduct of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least 4 such meetings shall be held every year.



Articles of Association – ISMT Limited**NOTICE OF MEETING**

94. Chairman may, at any time and the Secretary or such other Officer of the Company as may be authorised in this behalf on requisition of a director shall at any time summon a Board meeting. Notice of at least 7 days, or such other period as maybe required under applicable law, in writing of every Board meeting shall be given to every director and every alternate director at his usual address whether in India or abroad or through electronic mode, provided always that meeting may be convened by a shorter notice to transact urgent business subject to the condition prescribed under the Act and applicable law having been fulfilled.

QUORUM FOR BOARD MEETING

95. Quorum for Board meeting shall be in accordance with provisions of the Act or any other applicable laws.

POWERS EXERCISABLE AT BOARD MEETING

96. A Board meeting for time being at which quorum is present shall be competent to exercise all or any of its authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board generally.

CIRCULAR RESOLUTION

97. (1) A resolution passed by circulation without a Board meeting or of a Committee shall, subject to the provisions herein below and the Act and other applicable law, be as valid and effectual as a resolution duly passed at a Board meeting or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board/ Committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers, if any, to all Directors/ Committee members then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or Committee members as are in India or by a majority of such of them as are entitled to vote on the resolution.

POWERS OF THE BOARD

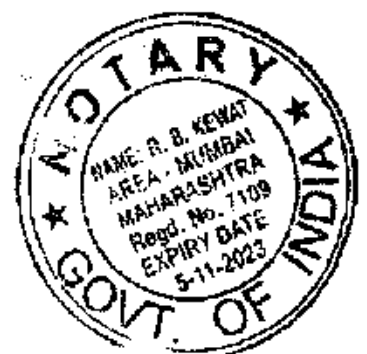
98. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

DIVIDENDS AND RESERVES

99. (1) Subject to rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared & paid according to the amounts paid or credited as paid on the shares in respect whereof dividends are paid but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

THE COMPANY IN ANNUAL GENERAL MEETING MAY DECLARE DIVIDEND

100. The Company in annual general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.



Articles of Association – JSMT Limited**DIVIDENDS ONLY TO BE PAID OUT OF PROFITS**

101. (1) The Board may, before recommending any dividend, set aside out of profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at discretion of the Board, be applicable for any purpose to which profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

INTERIM DIVIDEND

102. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay members such interim dividend as appear to it to be justified by the profits of the Company.
103. Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
104. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is first named in the register of members or to such person and such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to order of the person to whom it is sent.
105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
107. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS

108. (1) The Company in a General Meeting, may, on recommendation of the Board resolve:
- that it is desirable to capitalise any part of the amount for time being standing to the credit of the Company's reserve accounts or to credit of the profit and loss account or otherwise available for distribution; and
 - that such sum be accordingly set free for distribution in the manner specified herein below amongst Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- paying up any amounts for time being unpaid on shares held by such Members respectively;
 - paying up in full, unissued share of the Company to be allotted and distributed, credited as fully Paid-up, to and amongst such Members in the proportions aforesaid; or
 - partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - A securities premium account & capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in paying up of unissued shares to be issued to Members of the Company as fully Paid-up bonus shares.
- (3) Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
109. (1) Whenever such resolution as aforesaid shall have been passed, the Board shall:
- make all appropriations & applications of undivided profits resolved to be capitalised thereby & all allotments and issues of fully Paid-up shares or other securities, if any; and
 - generally do all acts and things required to give effect thereto.



Articles of Association – ISMT Limited

(2) The Board shall have full power:

- a. to make such provisions, by issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in case of shares/ debentures becoming distributable in fractions; and
- b. to authorize any person to enter, on behalf of Members entitled thereto, into an agreement with the Company providing for allotment to them respectively, credited as fully Paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for payment by the Company on their behalf, by application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

110. The Company shall keep at the office or at such place in India as the Board thinks fit, proper books of account in accordance with the provisions of the Act, with respect to –

- a. all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- b. the assets and liabilities of the Company;
- c. all sales and purchases of goods by the Company.

INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS

111. (1) The Board shall from time to time determine whether and to what extent and what time and place and under what conditions or regulations of accounts and books of the Company or any of them shall be open to inspection of Members not being directors.

(2) No Members (not being a director) shall have any right of inspecting any account or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

DOCUMENTS AND NOTICES**SERVICE OF DOCUMENTS OR NOTICE ON MEMBERS BY THE COMPANY**

112. A document or notice may be served by the Company on any member thereof either personally or by sending it by courier/ post to him at his registered address or if he has no registered address in India, to the address, if any within India supplied by him to the Company or by e-mail for serving document or notice on him in accordance with the provisions of the Act.

SERVICE OF DOCUMENTS ON COMPANY

113. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at Registered Office by registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed under the Act.

SERVICE OF DOCUMENT BY COMPANY ON THE REGISTRAR OF COMPANIES

114. A document may be served on the Registrar of Companies or any member by sending it to him at his office by post under a Certificate of Posting or by Registered Post or by delivering it to or leaving it for him in his office or by e-mail or courier.

WINDING UP

115. Subject to the applicable provisions of the Act and the rules made thereunder:

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.



Articles of Association – ISMT Limited

- (iii) Liquidator may, with like sanction, vest whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

116. Subject to the provisions of the Act, every Officer of the Company shall be indemnified and held harmless out of the assets and profits of the Company from and against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

DIRECTOR ETC. NOT RESPONSIBLE FOR ACTS OF OTHERS

117. Subject to the provisions of the Act, no director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or Officer for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director for or on behalf of the Company or for the insufficiency or deficiency or for any loss or damages arising from the insolvency or tortuous act of any person firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by error of judgement omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen by or through own wilful neglect or default.

GENERAL POWER

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by these Articles, then and in that case these Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Whenever there is an amendment in the Act allowing what were not previously allowed under the statute, these Articles shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act, due to an amendment after registration of these Articles.



Articles of Association – ISMT Limited

We, the several persons, whose names and addresses and occupation are subscribed below, are desirous of being formed into a company in pursuance of these Articles and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name, Address, Description and Occupation of Subscriber	Signature of Subscriber	No. of Equity Shares taken by Subscriber	Signature, Address, Description, Occupation of Witness
1. Vijayshree D. Kakkayanavar D/o Dharmaji Kakkayanavar 10, Shuddha Ghee Bhavan, 191/193, Samuel Street, Mumbai – 400 009. Occupation: Service	Sd/–	10 (Ten)	Witness to Both Rajnikant R. Pawar S/o Ramchandra Pawar 10, Shuddha Ghee Bhavan, 191/193, Samuel Street, Mumbai – 400 009. Occupation: Service
2. Tita Kishora S/o Amarshitita 191/193, Samuel Street, Mumbai – 400 009. Occupation: Service	Sd/–	10 (Ten)	
	TOTAL	20 (Twenty)	

Dated: 13.08.1999

Place: Mumbai



Kajran Sharma
 Original Copy Recd 15-35
 Additional Fee: 6-00
 Total Rs. 21-35

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 758 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 279 OF 2001

In the matter of the Companies Act, 1956 (I
 of 1956);

AND

In the matter of Section 391 and 394 of the
 Companies Act, 1956;

AND

In the matter of Scheme of Arrangement
 between INDIAN SEAMLESS STEELS &
 ALLOYS LIMITED and JEJURI STEELS &
 ALLOYS PRIVATE LIMITED

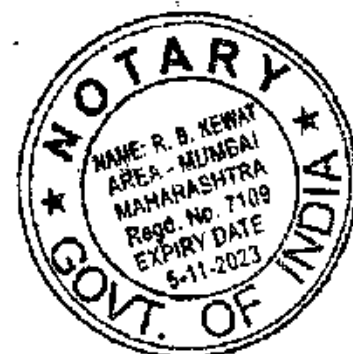
JEJURI STEELS & ALLOYS PRIVATE)
 LIMITED a Company incorporated under)
 the Companies Act, 1956 having its registered)
 office at 10, Shalabh Ghar Bhavan, 101/193,)
 Samuel Street, Mumbai 400009.

..... Petitioner

Coram: D. K. Deshmukh J.

Date: February 29, 2002

UPON the Petition of JEJURI STEELS & ALLOYS PRIVATE LIMITED, the
 Petitioner Company abovesigned, presented to this Honorable Court on 24 day of
 August 2001 for sanction of the Scheme of Arrangement between Indian Seamless
 Steels & Alloys Limited (hereinafter referred to as "The Transferor Company" or
 "ISSAL") and Jejuri Steels & Alloys Private Limited (hereinafter referred to as "The
 Transferee Company" or "JSAL" or "The Petitioner Company") AND for other
 consequential reliefs as mentioned in the Petition AND the said Petition being this day
 called on for hearing and final disposal AND UPON READING the said Petition and
 the Affidavit of Mr. Sudhakar Kunder, the Director of the Petitioner Company solemnly



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affirmed on 30th day of August 2001, verifying the said Petition AND UPON READING the affidavit of Mr. Rajesh L. Shah dated 15th day of October 2001, proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra AND by Order dated 30th day of August 2001 publication in the News papers and Government Gazette was dispensed with AND UPON READING the order dated 20th day of June 2001, made by this Honble Court in Company Application No. 279 of 2001 whereby convening and holding of the meeting of the Equity Shareholders of the Petitioner Company to consider and approve the proposed Scheme of Arrangement between the Transferor Company and the Petitioner Company was dispensed with in view of the consent given by all the Equity Shareholders of the Petitioner Company, which is annexed as Exhibit 'P1' to 'P2' to the affidavit in support of the Company Application No. 279 of 2001 AND UPON HEARING Mr. L. M. Chagla with Mr. P. L. D'Vetre and Mr. J. C. Pareira, Counsel instructed by M/s. RAJESH SHAH & CO., Advocates for the Petitioner Company and Mr. C. J. Jay, Panel Counsel instructed by R. P. Singh Company Prosecutor for Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who appears in pursuance of the notice herein dated 10th day of August 2001 under Section 394 (A) of the Companies Act, 1956 and submits to the Order of the Court AND UPON HEARING Mr. D. J. Khamkhata with Mr. Ramesh Kharade instructed by Andersen Legal India, Advocates for the Interveners and Mr. Pratik Sekseria, Counsel instructed by Kamya & Co, Advocates for the Intervener AND no other person or persons entitled to appear at the hearing of the petition appearing this day either in support of the petition or to show cause against the same AND THIS COURT DOETH RECORD that all the other objectors now have withdrawn their objections to the Scheme AND THIS COURT DOETH HEREBY SANCTION the Scheme of Arrangement between Indian Seamless Steels & Alloys Limited, the Transferor Company and Jyoti Steels & Alloys Pvt. Ltd., the Petitioner Company as set forth Exhibit 'E' to the said Petition and also the Schedule hereto AND THIS COURT DOETH HEREBY DECLARE that the said Scheme of Arrangement being Exhibit 'E' to the Petition and Schedule hereto shall be binding on the Transferor Company and the Petitioner Company and also their respective members, shareholders and creditors AND THIS COURT DOETH ORDER THAT with effect from opening of the business as on the Appointed Date, the entire business and



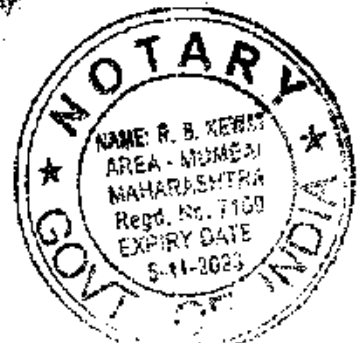
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undertakings of the Transferor Company including all its properties and moveable assets of whatsoever nature such as licenses, lease, tenancy rights and all other rights, title, interest or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 and 394 of the Companies Act, 1956 and pursuant to the orders of the Bombay High Court sanctioning this Scheme and without further act or deed, but subject to the charges affecting the same as on the Effective Date and subject to the lease rights of Indian Seamless Power Limited in respect of land and building of the Transferor Company situated at Village Kohvhiru, Jejuri-Morgaon Road, P. O. Jejuri - 412 303 Taluka Purandar, District Pune) created in terms of the Lease Agreement entered into between the Transferor Company and Indian Seamless Power Limited, be transferred and/or deemed to be transferred to and vested in the Petitioner Company so as to become the properties of the Petitioner Company AND THIS COURT DOTH ORDER THAT with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company shall without any further act or deed be and stand transferred to the Petitioner Company AND THIS COURT DOTH ORDER THAT subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Petitioner Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Petitioner Company had been a party or beneficiary therein the Petitioner Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Company, will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme if so required or becomes necessary AND THIS COURT DOTH ORDER THAT any suit, appeal or other proceeding of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Petitioner Company in the same manner and to the same



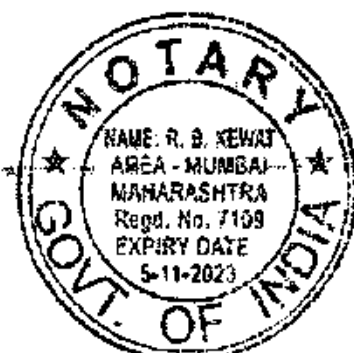
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extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made and that the transfer of the whole of the undertaking of the Transferor Company to the Petitioner Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date to the intent that the Petitioner Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Petitioner Company AND THIS COURT DOETH ORDER THAT all employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) shall become the employees of the Petitioner Company on such date without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date and that in so far as the existing Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or trusts created by the Transferor Company are concerned, upon the Scheme becoming finally effective, the funds shall be transferred to the relevant funds of the Petitioner Company, and that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions AND THIS COURT DOETH ORDER THAT on the Scheme becoming effective, the Petitioner Company shall, in lieu of debentures held by the debentureholders in the Transferor Company, issue debentures of an equivalent amount to the debentureholders of the Transferor Company and on such issue, the debentures of the Transferor Company shall be deemed to have been redeemed which shall be subject to same terms and conditions at which they were issued by the Transferor Company except that the amount becoming payable to the specified debentureholders of the Transferor Company on September 19, 2000 shall be paid by the Petitioner Company in three equal annual installments commencing from June 30, 2002, and that the Petitioner Company shall make appropriate arrangements for listing of the debentures on Bombay Stock Exchange and Pune Stock Exchange AND THIS COURT DOETH ORDER THAT the Amalgamation of the Transferor Company with the Petitioner Company will be made on the basis that the Petitioner Company



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shall issue and allot in its capital at par, credited as paid up to the extent indicated below, to the members of the Transferor Company whose names appear in the Register of Members on the Record Date to be declared by the Board of Directors of the Petitioner Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferor Company and approved by them to be placed on its Register of Members, one fully paid up Equity Share of Rs 5/- each of the Petitioner Company shall be issued and allotted at par, for every fully paid up Equity Share of Rs 10/- each held by the members of the Transferor Company or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be so that any fraction arising out of such allotment shall be rounded off to the nearest complete share and that the new equity shares in the Petitioner Company to be issued to the members of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Petitioner Company and shall rank pari passu with the existing equity shares save and except that they shall be eligible for proportionate dividend that may be payable or declared for the financial year during which such shares are issued and allotted, and that the Petitioner Company shall issue one fully paid up Redeemable Non-cumulative Preference Shares of Rs 100/- each, for every fully paid up Redeemable Non-cumulative Preference Shares of Rs 100/- each held by the members of the Transferor Company or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be and that the new preference shares in the Petitioner Company to be issued to the members of the Transferor Company shall be subject to the same terms and conditions as in the Transferor Company credited as fully paid-up and that the New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Petitioner Company and that the New Equity Shares of the Petitioner Company allotted to the members of the Petitioner Company under the Scheme shall be listed on Bombay Stock Exchange and Pune Stock Exchange AND THIS COURT DOETH ORDER THAT on the Scheme becoming effective, the name of the Petitioner Company shall be changed from "Jejuri Steels & Alloys^{Pvt.} Ltd." to "Indian Seamless Steels & Alloys Ltd" AND THIS COURT DOETH ORDER THAT the Petitioner Company do file within 30 days from the date of sealing of the order sanctioning the



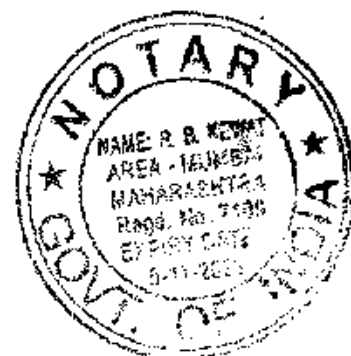
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Scheme of Arrangement with the Registrar of Companies, Maharashtra, Mumbai, for registration and upon such certified copy of the order being so delivered, the Registrar of Companies, Maharashtra, Mumbai shall place all files, documents, records relating to the Transferee Company and register with him on the files kept by him in relation to the Petitioner Company and shall consolidate the files, documents, records of the Transferee Company with the Petitioner Company accordingly AND THIS COURT DOETH ORDER THAT liberty is reserved to the Petitioner and to all other persons interested in this matter to apply to the Honourable Court herein as and when occasion may arise for any direction that may be necessary in regard to the working of the arrangement embodied in the Scheme of Arrangement sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOETH LASTLY ORDER that the Petitioner Company do pay a sum of Rs.1200/- (Rupees One thousand and Five Hundred only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the said Petition WITNESS SHRI CHUNILAL KARSANDAS THAKKUR, Chief Justice at Bombay aforesaid this 26th day of February 2002.

BY THE COURT.

FOR PROTHONOTARY SENIOR MASTER

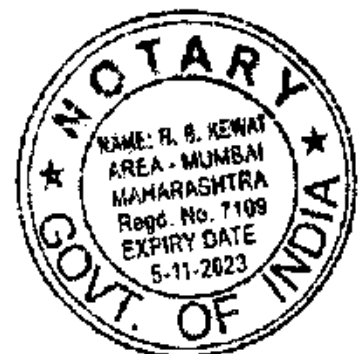
Arjun
 Sealer
 Dated this 19th day of March 2002



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ORDER sanctioning the Scheme of
Arrangement under Section 391 to 394 of
the Companies Act, 1956 drawn on the
Application By M/s. RAJESH SHAH &
CO., Advocates for the Petitioner Company,
having their office at 101, Bajaj Bhawan,
Nariman Point, Bombay 400 021.

— SCHEDULE —



SCHEDULE
SCHEME OF ARRANGEMENT
BETWEEN
INDIAN SEAMLESS STEELS & ALLOYS LIMITED
AND
ITS DEBENTUREHOLDERS
AND
ISJURISTEELS & ALLOYS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

Under Section 391 read with Section 394 of the Companies Act, 1956 in respect of the amalgamation of INDIAN SEAMLESS STEELS & ALLOYS LIMITED with ISJURISTEELS & ALLOYS PRIVATE LIMITED.

Under Section 391 read with Section 394 of the Companies Act, 1956 in respect of the specified debentureholders of INDIAN SEAMLESS STEELS & ALLOYS LIMITED for arrangement to effectuate variation in terms and conditions of the debentures.

PRELIMINARY

In this Scheme unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 "The Act" means the Companies Act, 1956.
- 1.2 "Scheme" or "The Scheme" means this Scheme of Arrangement in its present form or with any modifications approved or imposed or directed by the Honourable High Court at Bombay.
- 1.3 "ISSAL" means Indian Seamless Steels & Alloys Limited, a Company incorporated under the Companies Act, 1956, having its registered office at 174, Dhole Patil Road, Pune-411 001 in the state of Maharashtra.



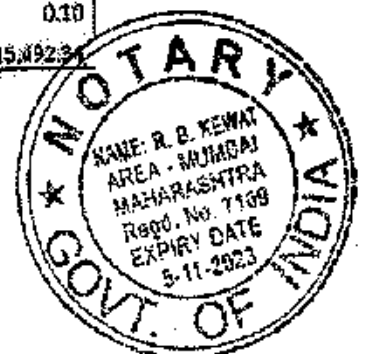
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- 1.4 "JSAL" means Jagan Steels & Alloys Private Limited, a Company incorporated under the Companies Act, 1956, having its registered office at 10, Shuddhi Ghee Bhavan, 191/193, Samad Street, Mumbai 400 009 in the state of Maharashtra.
- 1.5 "The specified debentureholders of ISSAL" would mean 16,74,404 - 14% Terminal Redeemable Debentures of Rs 100 each only issued on September 19, 1992 to the extent of non-convertible portion of Rs. 569.30 lacs outstanding as at March 31, 2000 held by public.
- 1.6 "Effective Date" means the date on which the certified copy of the orders of the Bombay High Court sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra.
- 1.7 "Appointed Date" means June 30, 2001 or such other date prior to the Effective Date as may be mutually decided by the Board of Directors of ISSAL and JSAL.

2. RECITAL

- 2.1 ISSAL was established in the year of 1989 and has been engaged in the manufacture of carbon steel, alloy steel and special steel rounds.
- 2.2 The Share Capital of ISSAL as on March 31, 2000 is as under:

(Rupees in Lacs)	
Authorized:	
10,00,00,000 Equity Shares of Rs 10 each	10,000.00
55,00,000 - 10% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each	5,500.00
1,90,00,000 Unclassified Shares of Rs 10 each	1,900.00
Issued Subscribed and Paid up:	
10,05,63,700 Equity Shares of Rs. 10/- each fully paid up	10,056.37
Less: Calls in arrears	(33.44)
54,69,315 - 10% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each fully paid	5,469.31
Preference Shares Application money pending allotment	0.10
TOTAL	15,492.34



There has been no change in the Issued, Subscribed and Paid-up Share Capital of ISSAL after March 31, 2000.

2.3 JSAL was established in the year 1999 for engaging in the business of manufacture of Carbon Steel, alloy steel and special steel rounds.

2.4 The Share Capital of JSAL is as under:

<u>Authorized:</u>	<u>Rupees</u>
20,000 Equity Shares of Rs. 5/- each	1,00,000
<u>Issued Subscribed and Paid up:</u>	
40 Equity Shares of Rs. 5/- each	200
<u>TOTAL</u>	

A. TRANSFER OF UNDERTAKING

3.1 With effect from opening of the Business as on the Appointed Date, the entire business and undertakings of ISSAL including all its properties and movable assets of whatsoever nature such as licenses, loans, tenancy rights and all other rights, title, interest or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 and 394 of the Act and pursuant to the orders of the Bombay High Court sanctioning this Schema and without further act or deed, but subject to the charges affecting the same as on the Effective Date and subject to the lease rights of Indian Seamless Power Limited in respect of land and building of ISSAL (situated at Village Kolvindre, Jejuri-Harjagan Road, P. O. Jejuri - 412 303 Taluka Purandur, District Pune) created in terms of the Lease Agreement entered into between ISSAL and Indian Seamless Power Limited, be transferred and/or deemed to be transferred to and vested in JSAL so as to become the properties of JSAL.

3.2 With effect from the Appointed Date all debts, liabilities, duties and obligations of ISSAL shall without any further act or deed be and stand transferred to JSAL.



TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

11 With effect from the Appointed Date and upto the Effective Date.

- i) ISSAL shall be deemed to have carried on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings for and on account of and in trust for JSAL;
- ii) all the profits or income accruing or arising to ISSAL or expenditure or losses arising or incurred by ISSAL shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of JSAL; and
- iii) ISSAL shall carry on its business and activities with reasonable diligence and business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees without the prior consent of JSAL.

CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which ISSAL is a party or the benefit to which ISSAL may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of JSAL and may be enforced as fully and effectively as if instead of ISSAL JSAL had been a party or beneficiary thereof. JSAL shall enter into and/or issue and/or execute



deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which ISSAL, will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary.

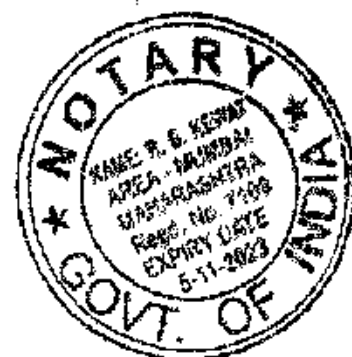
6. LEGAL PROCEEDINGS

6.1 If any suit, appeal or other proceeding of whatever nature by or against ISSAL be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against JSAL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against ISSAL as if this Scheme had not been made.

2 The transfer of the whole of the undertaking of ISSAL to JSAL and the continuance of all contracts or proceedings by or against ISSAL shall not affect any contracts or proceedings already concluded by ISSAL on or after the Appointed Date to the intent that JSAL accepts and adopts all acts, deeds, matters and things done and/or executed by ISSAL in regard thereto as having been done or executed on behalf of JSAL.

7. PROFITS, DIVIDEND, BONUS/ RIGHT SHARES

7.1 ISSAL shall not without the prior written consent of JSAL, utilise the profits, if any, for any purpose, including declaring or paying of any dividend and shall also not utilise, adjust or claim adjustment of the profits/losses, as the case may be earned/incurred or suffered after the Appointed Date.



7.3 ISSAL shall not after the Appointed Date, issue or allot any further securities, either rights or bonus or otherwise without the prior written consent of Board of Directors of JSAL.

8. EMPLOYEES OF ISSAL

8.1 All employees of ISSAL in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) shall become the employees of JSAL on such date without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to ISSAL as on the said date.

8.2 It is expressly provided that in so far as the existing Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or trusts created by ISSAL are concerned, upon the Scheme becoming finally effective, the funds shall be transferred to the relevant funds of JSAL.

It is clarified that the services of the employees of ISSAL will be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

9. WINDING UP

On the Scheme becoming effective, ISSAL shall be dissolved without being wound up.



10. THE DEBENTUREHOLDERS OF ISSAL

10.1 On the Scheme becoming effective, JSAL shall in lieu of debentures held by the debentureholders in ISSAL, issue debentures of an equivalent amount to the debentureholders ISSAL. On such issue, the debentures of ISSAL shall be deemed to have been redeemed.

10.2 The debentures so issued by JSAL shall be subject to same terms and conditions as which they were issued by ISSAL except the following:

The amount becoming payable to the specified debentureholders of ISSAL on September 19, 2000 shall be paid by JSAL in three equal annual installments commencing from June 30, 2002.

10.3 JSAL shall make appropriate arrangements for listing of the debentures on Bombay Stock Exchange and Pune Stock Exchange.

11. CONSIDERATION

11.1 The amalgamation of ISSAL with JSAL will be made on the basis that JSAL shall issue and allot in its capital at par, credited as paid up to the extent indicated below, to the members of ISSAL (the Transferee Company) whose names appear in the Register of Members on the Record Date to be declared by the Board of Directors of JSAL or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of ISSAL and approved by them to be placed on its Register of Members in the following proportion viz.:-

- (i) One fully paid up Equity Share of Rs 5/- each of JSAL shall be issued and allotted at par for every fully paid up Equity Share of Rs 10/- each held by the members of ISSAL (the Transferor Company) or their heirs, executors, administrators or other legal



representatives or their successors in title as the case may be so that any fraction arising out of such allotment shall be rounded off to the nearest complete share.

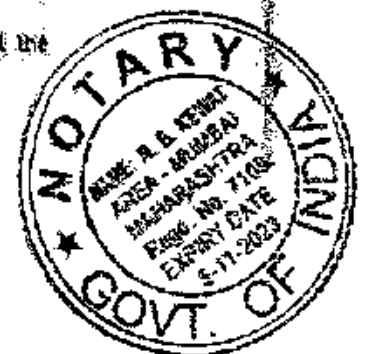
The new equity shares in JSAL to be issued to the members of ISSAL shall be subject to the Memorandum and Articles of Association of JSAL and shall rank pari passu with the existing equity shares save and except that they shall be eligible for proportionate dividend that may be payable or declared for the financial year during which such shares are issued and allotted.

(ii) One fully paid up Redeemable Non-cumulative Preference Shares of Rs 100/- each of JSAL shall be issued and allotted at par, for every fully paid up Redeemable Non-cumulative Preference Shares of Rs 100/- each held by the members of ISSAL (the Transferor Company) or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be.

(iii) The new preference shares in JSAL to be issued to the members of ISSAL shall be subject to the same terms and conditions as in ISSAL.

11.2 The equity shares of JSAL allotted pursuant to the Scheme shall be listed on Bombay Stock Exchange and Pune Stock Exchange.

11.3 Upon the Scheme becoming operative, without the need or requirement of complying with or following any procedure or taking any steps or filing any notice, or there being any such further or later need or requirement, as may be otherwise required by or under any of the provisions of the Act, or any Rules thereunder, or otherwise, the authorized share capital of JSAL shall stand altered to Rs 1,25,00,00,000 divided into 14,00,00,000 equity shares of Rs 5 each and 55,00,000 redeemable non-cumulative preference shares of Rs 100 each and the



existing clause V of the Memorandum of Association and clause 3 of Articles of Association of ISAL shall stand deleted and in their place and stead, the following shall stand substituted:

"The Authorised Share Capital of the Company is Rs.1,25,00,00,000/- divided into 14,00,00,000 equity shares of Rs 5 each and 55,00,000 redeemable non-cumulative preference shares of Rs 100 each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company, for the time being, with power to increase or reduce the capital and to divide and sub-divide the shares into several classes and to attach there to respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or as provided by these Articles of Association for the time being."



12.

ACCOUNTING TREATMENT

On the scheme becoming effective:-

- i) ISAL shall record the land and building owned by ISSAL and transferred to and vested in ISAL pursuant to this Scheme at the value appearing in the books of accounts of ISSAL on the Effective Date.
- ii) ISAL shall record the liability of ISSAL towards loan under Government of Maharashtra Package Scheme of Incentives and transferred to and vested in ISAL pursuant to this Scheme at its net present value on the Effective Date.
- iii) ISAL shall record all the assets (other than the land and building referred in clause (i) above) and liabilities (other than the loan



under Government of Maharashtra Package Scheme of Incentives referred in clause (ii) above) recorded in the books of account of ISSAL and transferred to and vested in JSAL pursuant to this Scheme, at their fair market value or their realisable value as on the Effective Date, after making all necessary provisions for any appreciation/increase or deficiency/diminution in the value of any assets or for the anticipated shortfall in realisation of any assets or for any contingent or other liability or obligation transferred to JSAL in pursuance of the Scheme, but not provided for or not provided for in full in the books of ISSAL. However, the written down value as per Section 35D of the Act in the case of ISSAL shall continue to be the WDV for the purpose of Section 35D of the Act in the case of JSAL.

- (c) The Balance appearing in the books of ISSAL as Capital Reserve shall be recorded by JSAL as Capital Reserve.
- (d) JSAL shall credit in its books of account face value of the shares issued to its members of ISSAL pursuant to the Scheme, to Share Capital Account.
- (e) The excess of the net assets value (after adjusting the same for Miscellaneous Expenditure and debit balance in Profit & Loss account) of ISSAL transferred to JSAL pursuant to the High court order as reduced by the face value of the shares issued by JSAL and the amount recorded as capital reserve would be credited in the books of JSAL to the General Reserve account. In the event of there being shortfall, the same shall be debited to Goodwill account.



13. CHANGE OF NAME

On the Scheme becoming effective, the name of JSAL shall be changed from "Jajuri Steels & Alloys Private Limited" to "Indian Seamless Steels & Alloys Limited".

14. BOARD OF DIRECTORS

On and from the Effective Date there will be a change of control in JSAL and the Board of JSAL shall be reconstituted as under:

- i) Mr. B. K. Taneja - Chairman
- ii) Mr. A. K. Jain - Vice Chairman
- iii) Rear Admiral D. V. Taneja (Retd.) - Executive Vice Chairman
- iv) O. P. Kakkar - Managing Director
- v) N. Chandra - Director (Commercial)
- vi) J. P. Sareka
- vii) Rajiv Goel
- viii) Air Marshal S. S. Ramdas (Retd.)
- ix) K. Rastumji
- x) Mr. Unesh Jain (IDBI Nominee)

15. MISCELLANEOUS

JSAL shall, prior to the final approval of the Scheme, be converted into a public limited company.



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16. APPLICATION TO THE HIGH COURT

ISSAL and JSAL shall with all reasonable dispatch make application under Section 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for seeking approval to the Scheme.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

ISSAL and JSAL by their respective directors may consent on behalf of all persons concerned to any modifications/amendments to the Scheme or to any conditions or limitations that the court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Board of Directors of ISSAL shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned and connected therewith.

18. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional on and subject to:

- (a) approval of and agreement to the Scheme by the requisite majority of the respective shareholders and debenture holders of ISSAL and JSAL as may be directed by the High Court of Judicature at Bombay.



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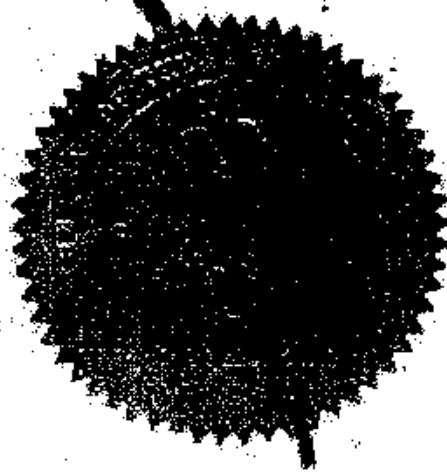
- (b) Sanctions and Orders under the provisions of Section 391 read with Section 394 of the Act being obtained by ISSAL and JSAL from the High Court of Judicature at Bombay.
- (c) Certified copies of the orders of the Honourable High Court at Bombay, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra by ISSAL and JSAL.
- (d) All other sanctions and approvals as may be required by law, if necessary, in respect of this Scheme being obtained.

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In case the Scheme is not sanctioned by the High Court of Judicature at Bombay, or in the event any of the approvals or conditions enumerated in Paragraph (18) above not being obtained or complied, or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.

COSTS

The costs, charges and expenses in connection with the Scheme shall be borne by JSAL.



GRANTED TO BE A TRUE COPY
 On 20 May 2011 at Mumbai
 In Presence of
 2



IN THE HIGH COURT OF JUDICATURE AT
KOMBAY

O O C I

COMPANY PETITION NO. 753 of 2001
CONNECTED WITH
COMPANY APPLICATION NO 279 OF 2001

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Section 391 and 394 of the
Companies Act 1956;

AND

In the matter of Scheme of Arrangement
between INDIAN SEAMLESS STEELS &
ALLOYS LIMITED and JEJURI STEELS &
ALLOYS PRIVATE LIMITED

PVT.
JEJURI STEELS & ALLOYS LIMITED
Petitioner

**CERTIFIED COPY OF
ORDER SANCTIONING THE SCHEME
OF ARRANGEMENT**

Dated this 26th day of February 2002
Filed this 19th day of March 2002

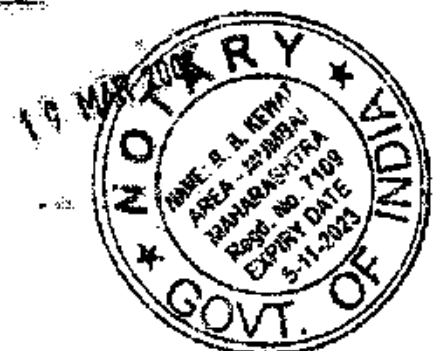
See para on 19/3/2002
Applied on 13/1/2002
Registered 18/3/2002
For 21/3/2002
On 2
Ready on 2.0 MAR 2002
Delivered on 2.0 MAR 2002



M/S RAJESH SHAH & CO
Advocates for the Applicant Petitioner
B-1, D-1, Nariman Point,
Bombay 400 021

TRUE COPY

S. V. NARAYAN, 21/03/2002
NOTARY, STATE OF MAHARASHTRA
PUNE



Rajesh Shah & Co.
 Certified Copy No. 1 5500
 additional Rs. 1 5500
 Total Rs. 1 5500

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY PETITION NO. 348 OF 2005
 CONNECTED WITH
 COMPANY APPLICATION NO. 454 OF 2005

In the matter of the Companies Act, 1956 (1
 of 1956);

AND

In the matter of Sections 391 to 394 of the
 Companies Act, 1956;

AND

In the matter of Scheme of Arrangement
 between The Indian Seamless Metal Tubes
 Limited and Indian Seamless Steels &
 Alloys Limited and their respective
 shareholders

INDIAN SEAMLESS STEELS & ALLOYS)
 LIMITED, a Company incorporated under)
 the Companies Act, 1956 having its)
 Registered Office at Eden Park, C Wing.)
 3rd Floor, Ganesh Chowk, Viman Nagar.)
 Pune - 411 014.) Petitioner Company

Coram: A.M. Khanwilkar J

Date: 7th day of October 2005 .

UPON the Petition of Indian Seamless Steels & Alloys Limited, the Petitioner
 Honorable
 Company abovesaid, presented to this Honorable Court on 19th day of August
 2005 for sanction of the Scheme of Arrangement ("the Scheme") between The
 Indian Seamless Metal Tubes Limited (hereinafter referred to as "ISMTL" or "the
 Transferor Company") and Indian Seamless Steels & Alloys Limited (hereinafter



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referred to as "ISSAL" or "the Petitioner Company" or "the Transferee Company") and their respective shareholders AND for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. Anil Khatri, Asst. Company Secretary of the Petitioner Company dated 19th day of August, 2005 verifying the said Petition AND UPON READING the Affidavit of Mr. Hanmant Jadhav, clerk in the office of Mr. Rajesh Shah, Advocate of M/s. Rajesh Shah & Co., Advocates for the Petitioner Company, dated 22nd day of September 2005 proving service of the notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Mumbai, Maharashtra, and also proving publication of the notice of the date of hearing of the Petition in the issue of the "Maharashtra Herald" in English and "Keshi" in Marathi both dated 9th day of September 2005 AND UPON READING the order dated 1st day of July 2005 made by this Hon'ble Court in Company Application No. 414 of 2005 whereby the Petitioner Company was directed to convene and hold the meeting of the Equity Shareholders to consider and approve the proposed arrangement embodied in the Scheme of Arrangement. And the convening and holding of the meeting of the Preference Shareholders of the Petitioner Company to consider and approve the proposed arrangement embodied in the Scheme of Arrangement was dispensed with in view of the averment in para 16 of the Affidavit dated 9th June, 2005 of Mr. Anil Khatri in support of the Company Application No. 414 of 2005. And the convening and holding of the meeting of the Secured Creditors and the Unsecured Creditors of the Petitioner Company to consider and approve the proposed arrangement embodied in the Scheme of Arrangement was dispensed with in view of the averment in para 17 of the Affidavit dated 9th June, 2005 of Mr. Anil Khatri in support of the Company Application No. 414 of 2005 and the undertaking given by the Petitioner Company to serve notice of the hearing of the Petition to all its creditors and also publish the same in the newspapers AND UPON READING the Affidavit dated 20th day of July 2005 of Rear Admiral D.V. Taneja (Retd.), Chairman appointed for the meeting of Equity Shareholders of the Petitioner Company proving publication of notice convening the meeting of Equity



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shareholders in the issue of "Maharashtra Herald" in English and "Kesri" in Marathi, both dated 8th day of July 2005 and also proving dispatch of the notice convening the meeting to Equity Shareholders of the Petitioner Company AND UPON READING the Report of Mr. O.P. Kakkar, Alternate Chairman appointed for the meeting of Equity Shareholders of the Petitioner Company dated 4th day of August 2005 as to the result of the said meeting of Equity Shareholders of the Petitioner Company AND UPON READING Affidavit dated 4th day of August 2005 of Mr. O.P. Kakkar, verifying the said reports AND IT APPEARS from the Chairman's report that the Scheme of Arrangement has been approved unanimously by all the Equity Shareholders of the Petitioner Company AND UPON READING Affidavit dated 5th day of October, 2005 of Mr. V. Greenivasa Rao, Regional Director, Western Region, Department of Company Affairs stating that the Scheme is not prejudicial to the interest of members and creditors of the Petitioner Company AND UPON HEARING Mr. Virag Tulzapurkar, Counsel instructed by Mr. Rajesh Shah of M/S Rajesh Shah & Co., Advocates for the Petitioner Company and Mr. C. J. Joy with Mr. T.C. Mani and Mr. M. M. Coiwani, Panel Counsel, instructed by Dr. T.C. Kaushik, for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who submits to the Order of the Court AND no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the Petition or to show cause against the same AND THIS COURT DOETH HEREBY SANCTION that the said arrangement embodied in the Scheme of Arrangement of The Indian Seamless Metal Tubes Limited, the Transferor Company and Indian Seamless Steels & Alloys Limited, the Petitioner Company and their respective shareholders as set forth in Exhibit "Q" to the said Petition and the SCHEDULE hereto AND THIS COURT DOETH HEREBY DECLARE that the said arrangement embodied in the Scheme of Arrangement to be binding on the Transferor Company and the Petitioner Company and also on their respective shareholders and creditors AND THIS COURT DOETH HEREBY ORDER that with effect from the 1st day of April, 2004 (hereinafter referred to as the "Appointed Date") and upon the Scheme becoming effective, the entire business and undertaking of ISMTL including all its assets, shall under the provisions of Sections 391 and 394

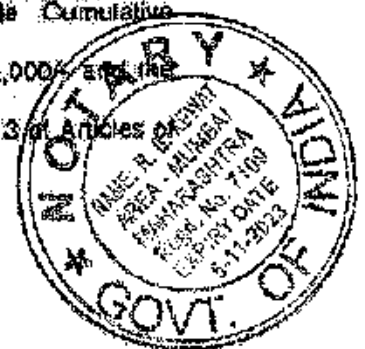


of the Act and pursuant to the orders of the Bombay High Court sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested in the Petitioner Company so as to become the properties of the Petitioner Company AND THIS COURT DOTH HEREBY ORDER that with effect from Appointed Date, all debts, liabilities, duties and obligations of ISMTL shall pursuant to the orders of the Bombay High Court under Section 391 - 394 and other applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Petitioner Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Petitioner Company on the same terms and conditions as were applicable to ISMTL AND THIS COURT DOTH HEREBY ORDER that upon this Scheme becoming effective, the Petitioner Company shall, without any further application or deed, issue and allot, without the surrender of shares of ISMTL, to every equity shareholder of ISMTL holding fully paid up Equity Shares in ISMTL and whose names appear in the register of members of ISMTL on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 4(Four) equity share(s) of the face value of Rs. 10/- each fully paid-up held by him/her in ISMTL, 5 (Five) equity share(s) of the face value of Rs. 5/- each of the Petitioner Company credited as fully paid-up AND THIS COURT DOTH HEREBY ORDER that upon the Scheme becoming effective, the Petitioner Company shall, without any further application or Deed, issue and allot to every 12% Cumulative Preference Shareholder of ISMTL, Equity Share of the face value of Rs. 5/- each fully paid of ISSAL on the Effective Date in the ratio to be determined based on the price of the Equity Shares of the Petitioner Company as stated in clause 8.1(ii) of the Scheme AND THIS COURT DOTH HEREBY ORDER that upon the Scheme becoming effective, subordinated debt from the promoters aggregating to Rs. 130,000,000 of ISMTL transferred to the Petitioner Company pursuant to the Scheme shall be converted into equity shares of Rs. 5/- each fully paid up of the Petitioner Company as stated in clause 8.1(iii) of the Scheme AND THIS COURT DOTH HEREBY ORDER that upon this Scheme becoming effective, the Petitioner Company shall, without any



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further application, act or deed, issue and allot without the surrender of warrants of ISMTL to every warrant holder of ISMTL (1993 & 1995 Issues) on the Record Date, 5 (Five) warrants for every 4 (Four) warrants held by them in ISMTL and the terms and conditions of the warrants issued by ISSAL shall be as stated in clause 3.2 of the Scheme AND THIS COURT DOTH HEREBY ORDER that upon this Scheme becoming effective, the Petitioner Company shall issue and allot to every 10% non-cumulative preference shareholder of ISMTL, 1 (One) 10% or such other lower rate as may be determined by the Board of Directors of the Petitioner Company from time to time non-cumulative preference shares of the Petitioner Company of the face value of Rs.100/- each fully paid up redeemable in three annual instalments from 2015-17 to 2018-19 for every 10 (Ten) 10% non-cumulative preference shares of ISMTL of the face value of Rs.10/- each held in ISMTL on the Effective Date AND THIS COURT DOTH HEREBY ORDER that upon the Scheme becoming effective, the Petitioner Company shall issue and allot to every 10% cumulative preference shareholder of ISMTL, 1 (One) 10% or such other lower rate as may be determined by the Board of Directors of ISSAL from time to time cumulative preference shares of the Petitioner Company of the face value of Rs.100/- each fully paid up redeemable in three annual instalments from 2008-07 to 2008-09 for every 1 (One) 10% cumulative preference shares of ISMTL of the face value of Rs.100/- each held in ISMTL on the Effective Date AND THIS COURT DOTH HEREBY ORDER that upon the Scheme becoming operative and on payment of the requisite fees, without the need or requirement of complying with or following any procedure or taking any steps or filing any notice, or there being any such further or later need or requirement, as may be otherwise required by or under any of the provisions of the Act, or any Rules thereunder, or otherwise, the authorised share capital of the Petitioner Company shall stand altered to Rs 1,58,50,00,000/- divided into 15,50,00,000 equity shares of Rs 5/- each aggregating to Rs. 77,50,00,000/-, 80,08,000 Redeemable Non-cumulative Preference Shares of Rs 100/- each aggregating to Rs. 80,08,00,000/- and 92,000 Redeemable Cumulative Preference Shares of Rs 100/- each aggregating to Rs. 92,00,000/- and the existing clause V of the Memorandum of Association and clause 3 of Articles of Association of the Petitioner Company shall stand amended to read as under:-



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Association of the Petitioner Company shall stand deleted and be replaced by para 2 of Clause 9.1 of the Scheme AND THIS COURT DOTH HEREBY ORDER that the debentures issued by ISMTL shall pursuant to the provisions of this Scheme and without any further act, instrument or deed become the debentures of the Petitioner Company and all rights, powers, duties and obligation in relation thereto shall stand transferred to and vested in the Petitioner Company and in case of debentures which are listed on any Stock Exchange and outstanding as on the Effective Date, shall subject to applicable regulations be listed and/or admitted to trading on the relevant Stock Exchanges AND THIS COURT DOTH HEREBY ORDER that the Petitioner Company shall record all the assets and liabilities recorded in the books of account of ISMTL including the contingent liabilities on account of failure of any third party to perform any contracts between such person and ISMTL and transferred to and vested in the Petitioner Company pursuant to this Scheme, at their fair market value or their realisable value as on the Effective Date, after making all necessary provisions for any appreciation /increase or deficiency/diminution in the value of any assets and shortfall in the provision for depreciation on fixed assets, however, the written down value as per the books of account of ISMTL after providing for the shortfall in the provision for depreciation shall continue to be the WDV for the purpose of Section 350 of the Act in the case of the Petitioner Company AND THIS COURT DOTH HEREBY ORDER that on the Scheme becoming operative, all staff, workmen and employees of ISMTL in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Petitioner Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Petitioner Company shall not be less favourable than those applicable to them with reference to ISMTL on the Effective Date AND THIS COURT DOTH HEREBY ORDER that all legal proceedings of whatsoever nature by or against ISMTL pending and/or arising at the Appointed Date as and from the Effective Date shall be continued and enforced by or against the Petitioner Company in the manner and to the same extent as would or might have been continued and enforced by or against ISMTL AND THIS COURT DOTH HEREBY ORDER that subject to the other provisions



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of the Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature to which ISMTL is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Petitioner Company, as the case may be, and may be enforced by or against the Petitioner Company as fully and effectually as if, instead of ISMTL, the Petitioner Company had been a party thereto and the Petitioner Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary and the Petitioner Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of ISMTL and to implement or carry out all formalities required on the part of ISMTL to give effect to the provisions of this Scheme AND THIS COURT DOETH HEREBY ORDER that with effect from the Effective Date, the name of the Petitioner Company shall be changed to "ISMT Limited" or such other name as may be approved by the concerned Registrar of Companies and further the name of the Petitioner Company wherever it occurs in its Memorandum and Articles of Association be substituted by the new name AND THIS COURT DOETH HEREBY ORDER that the Petitioner Company do file with the Registrar of Companies, Maharashtra, Pune, the certified copy of the Order sanctioning the Scheme of Arrangement within 30 days from the date of sealing thereof, for registration under Section 391 of the Companies Act, 1956 and upon such certified copy of the Order being so delivered, the Registrar of Companies, Maharashtra, Pune shall consolidate all files, records and documents relating to the Transferor Company maintained by its with the files, documents, records of the Petitioner Company AND THIS COURT DOETH HEREBY ORDER that liberty is reserved to the Petitioner Company and to all other persons interested in this Petition to apply to this Hon'ble Court herein as and when occasion may arise for any direction that may be necessary AND THIS COURT DOETH LASTLY ORDER the Petitioner Company do pay a sum of Rs.2,500/- (Rupees Two Thousand Five Hundred only) to the Regional Director, Department of Company Affairs, Maharashtra



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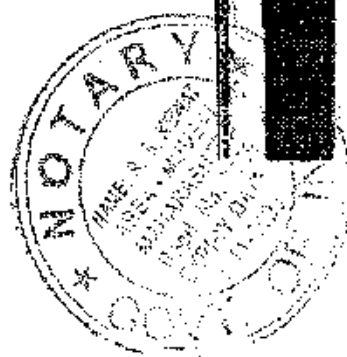
Mumbai towards the costs of the said Petition WITNESS SHRI DALVEER
BHANDARI, Chief Justice at Bombay aforesaid this 7th day of October, 1955
Thousand Five.

BY THE COURT,,

For Prothonotary & Senior Master

File 7 of 1955
7th day of November 1955

ORDER sanctioning the Scheme of Arrangement)
Under Sections 391 to 394 of the Companies Act,)
1956 drawn on the Application by M/s. RAJESH)
SHAH & CO., Advocates for the Petitioner.)
having their office at 15, Oriental Building, 30,)
Nagindas Master Road, Flora Fountain, Mumbai)
400 001)

SCHEDULE

SCHEDULE

SCHEME OF ARRANGEMENT

BETWEEN

THE INDIAN SEAMLESS METAL TUBES LIMITED

AND

INDIAN SEAMLESS STEELS & ALLOYS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

1. The Indian Seamless Metal Tubes Limited ("ISMTL") is presently engaged in the manufacture and processing of seamless tubes, alloy tubes and further drawing and processing them as per the requirement of the customers.
2. Indian Seamless Steels & Alloys Limited ("ISSAL") is presently engaged in the business of manufacture of carbon steel, alloy steel and special steel rounds.
3. The lenders of ISMTL and ISSAL have recently approved a Corporate Debt Restructuring Scheme (hereinafter referred to as 'CDR'). The CDR provides for the merger of ISMTL and ISSAL.
4. This Scheme of Arrangement (hereinafter referred to as 'the Scheme') provides for amalgamation of ISMTL with ISSAL.

5. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 5.1. "Appointed Date" means April 1, 2004 or such other date prior to the Effective Date as may be mutually decided by the Board of Directors of ISMTL and ISSAL.
- 5.2. "Effective Date" means the date on which the certified copies of Orders of the Bombay High Court sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, at Pune.
- 5.3. "ISMTL" means THE INDIAN SEAMLESS METAL TUBES LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered Office at Linkad Towers, Viman Nagar, Off Pune-Nagar Road, Pune - 411014 (hereinafter referred to as "the Transferor Company").
- 5.4. "ISSAL" means INDIAN SEAMLESS STEELS & ALLOYS LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered Office at 17A, ... (hereinafter referred to as "the Transferee



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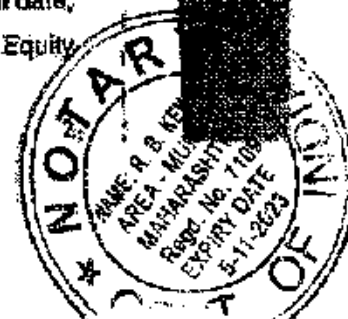
- 5.5. "The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 5.6. "Scheme" means this Scheme of Arrangement and Amalgamation in its present form or with any modification(s) made under clause 21 of the Scheme as approved or directed by the High Court of Judicature at Bombay.
- 5.7. "Record Date" means the date to be fixed by the Board of Directors of ISMTL and ISSAL for the purpose of issue of shares of ISSAL to the shareholders of ISMTL and also for the purpose of issue of warrants of ISSAL to the warrant holders of ISMTL.
- 5.8. "Relevant Date" means the date on which shareholders of ISSAL approve the Scheme in a meeting convened under the directions of the High Court of Judicature at Bombay.

6. SHARE CAPITAL

- 6.1. The share capital of ISMTL as on March 31, 2004 was as under:

	(Rs. in lacs)
Authorized Capital	
25,000,000 Equity shares of Rs. 10 each	2500.00
3,500,000 Redeemable Preference shares of Rs. 100 each	3500.00
25,000,000 Non-cumulative Redeemable Preference shares of Rs. 10 each	2500.00
100,000 Redeemable Preference shares of Rs. 100 each	100.00
12,000,000 unclassified shares of Rs. 10 each	1200.00
Total	9900.00
Issued, Subscribed and Paid-up capital	
23,138,582 equity shares of Rs. 10 each	2313.86
25,000,000 - 10% non-cumulative redeemable preference shares of Rs. 10 each	2500.00
9,500,000 - 12% cumulative redeemable preference shares of Rs. 100 each	3500.00
90,000 - 10% cumulative redeemable preference shares of Rs. 100 each	90.00
Total	8403.86
Advance application money towards shares	225.00
Total	8628.86

21,60,775 warrants issued in 1993 and 1995 are outstanding as on the current date, entitling warrant holders to apply and get allotted equivalent number of Equity



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shares in the Company.

6.2: The share capital of ISSAL as on March 31, 2004 was as under:

	(Rs. In lacs)
Authorized Capital	
14,00,00,000 Equity shares of Rs. 5/- each	7000.00
55,00,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each	5500.00
Total	12500.00
Issued, Subscribed and Paid-up capital	
10,03,23,405 Equity Shares of Rs. 5 each fully paid	5016.17
54,69,315 - 10% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each fully paid	5469.31
Total	10485.48

Part A

AMALGAMATION OF ISMTL WITH ISSAL

7. TRANSFER OF UNDERTAKING

7.1. With effect from Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of ISMTL including all its assets, shall under the provisions of Sections 391 and 394 of the Act and pursuant to the orders of the Bombay High Court sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested in ISSAL so as to become the properties of ISSAL.

7.2. With effect from Appointed Date, all debts, liabilities, duties and obligations of ISMTL shall pursuant to the orders of the Bombay High Court under Section 391 - 394 and other applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by ISSAL so as to become as from the Appointed Date the debts, liabilities, duties and obligations of ISSAL on the same terms and conditions as were applicable to ISMTL.

8. ISSUE OF SHARES AND WARRANTS BY ISSAL

8.1. Equity shares

i). Upon this Scheme becoming effective, ISSAL shall, without any further application or deed, issue and allot, without the surrender of shares of



- 4 -

Shares in ISMTL and whose names appear in the register of members of ISMTL on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 4(Four) equity share(s) of the face value of Rs. 10 each fully paid-up held by him/her/it in ISMTL, 5 (Five) equity share(s) of the face value of Rs. 5 each of ISSAL credited as fully paid-up:

- (i) Upon the Scheme becoming effective, ISSAL shall, without any further application or Deed, issue and allot to every 12% Cumulative Preference Shareholder of ISMTL, Equity Share of the face value of Rs. 5 each fully paid of ISSAL on the Effective Date in the ratio to be determined based on the price of the Equity Shares of ISSAL determined as under:

Higher of

- (a) the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the six months preceding the Relevant Date; or
- (b) the average of the weekly high and low of the closing prices of the Equity Shares quoted on a stock exchange during the two weeks preceding the Relevant Date.

Explanation to (ii)

The stock exchange for above purpose shall be one where the highest trading volumes have been recorded in respect of the Equity Shares of ISSAL preceding the six months period prior to the Relevant Date.

For this purpose the preference shares of ISMTL shall be valued at their face value.

- iii) Subordinated debt from the promoters aggregating to Rs. 130,000,000 of ISMTL transferred to ISSAL pursuant to the Scheme shall be converted into equity shares of Rs. 5 each fully paid up of ISSAL at a price to be calculated as under

Higher of

- (a) the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the six months preceding the Relevant Date; or
- (b) the average of the weekly high and low of the closing prices of the Equity Shares quoted on a stock exchange during the two weeks preceding the Relevant Date.



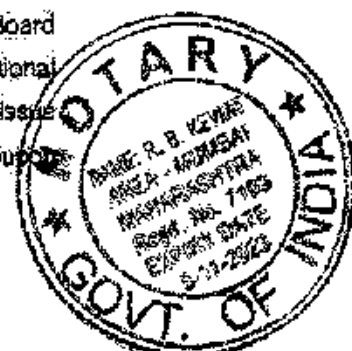
- 5 -

Explanation to (iii)

The stock exchange for above purpose shall be one where the highest trading volumes have been recorded in respect of the Equity Shares of ISSAL preceding the six months period prior to the Relevant Date.

The rights attached to the above Equity Shares so allotted would be as under:-

- (a) The Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of ISSAL.
- (b) ISSAL shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of Equity Shares to the members of ISMTL under the present Scheme.
- (c) The Equity Shares to be issued by ISSAL in respect of any Equity Shares of ISMTL which are held in abeyance under the provisions of Section 205A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by ISSAL.
- (d) The Equity Shares issued by ISSAL as per this clause shall be listed on the stock exchanges where the existing equity shares of ISMTL are listed.
- (e) The Equity Shares of ISSAL will be issued in dematerialised form to 12% Cumulative Preference Shareholders of ISMTL, promoters who have subordinated debt and those equity shareholders who hold the shares of ISMTL in dematerialised form, provided all details relating to the account with the depository participant are available to ISSAL. All those equity shareholders who hold shares of ISMTL in certificate form will be issued Equity Shares of ISSAL in the certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by ISSAL or committee thereof.
- (f) In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of ISMTL, the Board of Directors or any committee of ISSAL shall be empowered even subsequent to the Record Date, to effectuate such transfer as if such changes in the registered holder were operative from the Record Date.
- (g) No fractional Certificates/ coupons shall be issued by ISSAL in respect of the fractional entitlements, if any, to which the equity shareholders of ISMTL/preference shareholders/promoters of ISMTL may be entitled on issue and allotment of the equity shares of ISSAL as aforesaid. The Board of Directors of ISSAL shall instead consolidate all such fractional entitlements to which the shareholders of ISMTL may be entitled on issue and allotment of the equity shares of ISSAL as aforesaid and thereupon



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respectively of ISSAL with the express understanding that such Director or Officer to whom such equity shares are issued and allotted shall hold the same in trust for those entitled to the fractions and sell the same in the market at the best available price and pay to ISSAL the net sale proceeds thereof whereupon ISSAL shall, subject to the approval of the Reserve Bank of India, wherever required, and subject to withholding tax, if any, distribute such net sale proceeds to the shareholders/preference shareholders/promoters of ISMTL in proportion to their fractional entitlements.

8.2. Share Warrants

Upon this Scheme becoming effective, ISSAL shall, without any further application, act or deed, issue and allot without the surrender of warrants of ISMTL to every warrant holder of ISMTL (1993 & 1995 Issues) on the Record Date, 5 (Five) warrants for every 4 (Four) warrants held by them in ISMTL. The terms and conditions of the warrants issued by ISSAL shall be as under:

The holder of the warrant will have a right to apply and be allotted, on a date pronounced by the Board of Directors of ISSAL for this purpose, 1 (One) equity share of Rs. 5 each per warrant at a price to be determined based on the price of the Equity Shares of ISSAL determined as under

Higher of

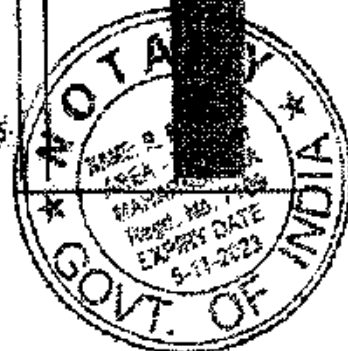
- (a) the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the six months preceding the Relevant Date; or
- (b) the average of the weekly high and low of the closing prices of the Equity Shares quoted on a stock exchange during the two weeks preceding the Relevant Date.

Explanation to 8.2

The stock exchange for above purpose shall be one where the highest trading volumes have been recorded in respect of the Equity Shares of ISSAL preceding the six months period prior to the Relevant Date.

8.3. 10% Non-Cumulative Redeemable Preference Shares

Upon this Scheme becoming effective, ISSAL shall issue and allot to every 10% non-cumulative preference shareholder of ISMTL, 1 (One) 10% or such other lower rate as may be determined by the Board of Directors of ISSAL from time to time non-cumulative preference shares of ISSAL of the face value of Rs.100/- each fully paid up redeemable in three annual instalments from 2016-17 to 2018-19 for every 10 (Ten) 10% non-cumulative preference shares of ISMTL of the face value of Rs.10/- each held in ISMTL on the Effective Date.



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8.4. 10% Redeemable Preference Shares

Upon the Scheme becoming effective, ISSAL shall issue and allot to every 10% cumulative preference shareholder of ISMTL, 1 (One) 10% or such other lower rate as may be determined by the Board of Directors of ISSAL from time to time cumulative preference shares of ISSAL of the face value of Rs.100 each fully paid up redeemable in three annual instalments from 2006-07 to 2008-09 for every 1 (One) 10% cumulative preference shares of ISMTL of the face value of Rs.100 each held in ISMTL on the Effective Date.

9. INCREASE IN AUTHORISED CAPITAL

- 9.1. Upon the Scheme becoming operative and on payment of the requisite fees, without the need or requirement of complying with or following any procedure or taking any steps or filing any notice, or there being any such further or later need or requirement, as may be otherwise required by or under any of the provisions of the Act, or any Rules thereunder, or otherwise, the authorised share capital of ISSAL shall stand altered to Rs 1,58,50,00,000/- divided into 15,50,00,000 equity shares of Rs 5/- each aggregating to Rs. 77,50,00,000/-, 80,08,000 Redeemable Non-cumulative Preference Shares of Rs 100/- each aggregating to Rs. 80,08,00,000/- and 92,000 Redeemable Cumulative Preference Shares of Rs 100/- each aggregating to Rs. 92,00,000/- and the existing clause V of the Memorandum of Association and clause 3 of Articles of Association of ISSAL shall stand deleted and in their place and stead, the following shall stand substituted:

"The Authorised Share Capital of the Company is Rs 1,58,50,00,000/- divided into 15,50,00,000 Equity Shares of Rs 5/- each aggregating to Rs 77,50,00,000/-, 80,08,000 Redeemable Non-cumulative Preference Shares of Rs 100/- each aggregating to Rs. 80,08,00,000/- and 92,000 Redeemable Cumulative Preference Shares of Rs 100/- each aggregating to Rs. 92,00,000/- with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company, for the time being, with power to increase or reduce the capital and to divide and sub-divide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or as provided by these Articles of Association for the time being."

10. DEBENTURES

10.1. ISMTL shall pursuant to the provisions of the



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and all rights, powers, duties and obligation in relation thereto shall stand transferred to and vested in ISSAL in case of debentures which are listed on any Stock Exchange and outstanding as on the Effective Date, shall subject to applicable regulations be listed and/or admitted to trading on the relevant Stock Exchange.

11. ACCOUNTING TREATMENT

On the Scheme becoming effective, ISSAL shall account for the merger of ISMTL in its books of accounts as under:

- 11.1. ISSAL shall credit in its books of account, face value of the shares issued to the members of ISMTL pursuant to the Scheme, to the Share Capital Account.
- 11.2. The balance appearing in the books of ISMTL as Debenture Redemption Reserve shall be recorded by ISSAL as Debenture Redemption Reserve.
- 11.3. ISSAL shall record all the assets and liabilities recorded in the books of account of ISMTL including the contingent liabilities on account of failure of any third party to perform any contracts between such person and ISMTL and transferred to and vested in ISSAL pursuant to this Scheme, at their fair market value or their realisable value as on the Effective Date, after making all necessary provisions for any appreciation/increase or deficiency/diminution in the value of any assets and shortfall in the provision for depreciation on fixed assets. However, the written down value as per the books of account of ISMTL after providing for the shortfall in the provision for depreciation shall continue to be the WDV for the purpose of Section 350 of the Act in the case of ISSAL.
- 11.4. The net asset value of ISMTL transferred to ISSAL pursuant to the High Court Order after making adjustments for the below-mentioned amounts, be credited to the Amalgamation Reserve Account:
 - i. Face Value of Equity and Preference Shares issued by ISSAL to the shareholders of ISMTL pursuant to the Scheme;
 - ii. Amount recorded as Debenture Redemption Reserve;
 - iii. Amount of Rs 30 crores, set aside as Restructuring Reserve Account, towards contingent liability / loss / diminution in the value of the assets of ISMTL transferred pursuant to the Scheme; and
 - iv. Provision for diminution, if any, in the value of Fixed Assets and/or Current Assets of ISSAL and provision for unprovided liabilities and short fall in the provision of depreciation on Fixed Assets, if any, of ISSAL.

Provided that deficit, if any, arising upon such adjustments, would be debited to the Goodwill Account.



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12. BUSINESS AND PROPERTY IN TRUST FOR ISSAL

12.1. During the period between the Appointed Date and the Effective Date:

- (a) ISMTL shall carry on and deemed to have carried on the business and activities and shall stand possessed of all its assets and properties in trust for ISSAL and shall account for the same to ISSAL.
- (b) Any income or profit accruing or arising to ISMTL and all costs, charges, expenses and losses incurred by ISMTL with effect from the Appointed Date shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of ISSAL.

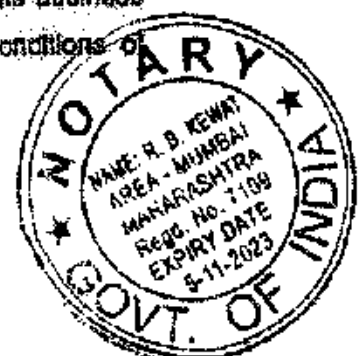
12.2. ISMTL shall not utilize the profits or income, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of ISSAL.

12.3. ISSAL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which ISSAL may require to carry on the business of ISMTL.

13. CONDUCT OF BUSINESS

1. As and from the date of acceptance of this Scheme by the Board of Directors of ISMTL and the Board of Directors of ISSAL and till the Effective Date:

- (a) ISMTL shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto, and ISMTL shall not alter or diversify its business except with the concurrence of ISSAL.
- (b) ISMTL shall not, without the written concurrence of Board of ISSAL, alienate, charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of ISMTL and ISSAL.
- (c) ISMTL shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.



14. ISSUE OF FURTHER SHARES BY ISMTL & ISSAL

Between Appointed Date and Effective Date, ISMTL and ISSAL, shall subject to the approval of Board of Directors of other Company, be entitled to issue further shares, share warrants or any other securities in its capital subject to existing laws and regulations as may be applicable.

15. STAFF, WORKMEN & EMPLOYEES

15.1. On the Scheme becoming operative, all staff, workmen and employees of ISMTL in service on the Effective Date shall be deemed to have become staff, workmen and employees of ISSAL without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with ISSAL shall not be less favourable than those applicable to them with reference to ISMTL on the Effective Date.

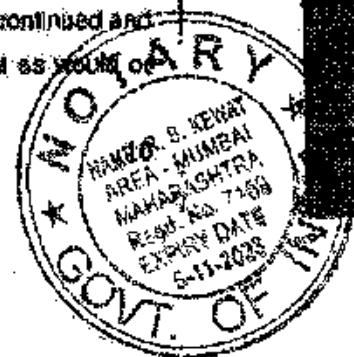
15.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of ISMTL shall become the trusts/funds of ISSAL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of ISMTL in relation to such Fund or Funds shall become those of ISSAL. It is clarified that the services of the staff, workmen and employees of ISMTL will be treated as having been continuous for the purpose of the said Fund or Funds.

16. AUDITORS OF THE TRANSFEROR COMPANY

Consequent to this Scheme becoming effective, M/s J.K. Shah & Co. Chartered Accountants, the statutory auditors of ISMTL and M/s P.G. Bhagwat & Co. Chartered Accountants, the statutory auditors of the ISSAL shall function as the joint statutory auditors of ISSAL.

17. LEGAL PROCEEDINGS

17.1. All legal proceedings of whatsoever nature by or against ISMTL pending and/or arising at the Appointed Date as and from the Effective Date shall be continued and enforced by or against ISSAL in the manner and to the same extent as would



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might have been continued and enforced by or against ISMTL.

- 17.2. ISSAL undertakes to have all legal or other proceedings initiated by or against ISMTL referred to in sub-clause 17.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against ISSAL to the exclusion of ISMTL.

18. CONTRACTS, DEEDS, ETC.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature to which ISMTL is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of ISSAL, as the case may be, and may be enforced by or against ISSAL as fully and effectually as if, instead of ISMTL, ISSAL had been a party thereto. ISSAL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. ISSAL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of ISMTL and to implement or carry out all formalities required on the part of ISMTL to give effect to the provisions of this Scheme.

19. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 7 above and the continuance of proceedings by or against ISSAL under Clause 17 above shall not affect any transaction or proceedings already concluded by ISMTL on or after the Appointed Date till the Effective Date, to the end and intent that ISSAL accepts and adopts all acts, deeds and things done and executed by ISMTL in respect thereto as done and executed on behalf of itself.

20. WINDING UP

On the Scheme becoming effective, ISMTL shall be dissolved without being wound up.



PART B

GENERAL

21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1. ISMTL and ISSAL through their respective Directors, may in their full and absolute discretion assent to, on behalf of all persons concerned, to any modifications or amendments of this Scheme which the Bombay High Court, shareholders of ISMTL and ISSAL and/or any other Authority including Stock Exchanges may deem fit to approve and give such directions as may otherwise be considered necessary, desirable or appropriate by the Board of ISMTL and ISSAL for settling any question, doubt or difficulty under the Scheme or in regard to any matter connected therewith and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to ISMTL and/or ISSAL for any reason whatsoever ISMTL and/or ISSAL shall be entitled to withdraw from the Scheme.

21.2. For the purpose of giving effect to this Scheme or to any modification or amendment thereto the Board of ISMTL and ISSAL, or any committee thereof is authorised to give such directions and/or to take such steps as may be necessary or desirable, including directions for settling any question, doubt or difficulty whatsoever that may arise.

22. APPROVALS

22.1. The Scheme is conditional upon and subject to :

- (a) the approval of the Scheme by the requisite majorities of the shareholders of ISMTL and ISSAL and such class of persons of ISMTL and ISSAL as may be directed by the Bombay High Court.
- (b) the sanction or approval of all persons or authorities concerned being obtained and granted in respect of any of the matters provided for or relating to the Scheme for which such sanction or approval is required ;
- (c) the sanction under provisions of section 391 read with section 394 of the Act by the Bombay High Court and to the necessary Orders under section 394 of the Act being obtained ;
- (d) certified copies of the Orders of the Bombay High Court, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra at Pune, by ISMTL and ISSAL.



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23. CHANGE OF NAME

With effect from the Effective Date, the name of Indian Seamless Steels and Alloys Limited shall be changed to "ISMT Limited" or such other name as may be approved by the concerned Registrar of Companies. Further the name of the Transferee Company wherever it occurs in its Memorandum and Articles of Association be substituted by the new name.

24. INCREASE IN BORROWING POWERS

Upon the Scheme coming into effect, the borrowing limits of ISSAL in terms of Section 293(1)(d) of the Act, shall without further Act, instrument or deed stand enhanced by an amount equivalent to the borrowing limits available to ISMTL, before the Scheme came into effect.

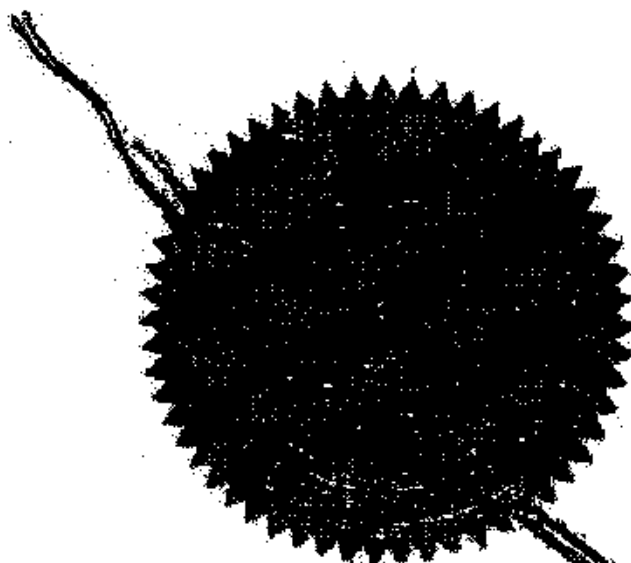
25. SCHEME TO BECOME NULL AND VOID

In case the Scheme is not sanctioned by the Bombay High Court, or in the event any of the approvals or conditions enumerated in Clause 22 above are not obtained or complied with or for any other reason the Scheme cannot be implemented, the Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred inter se between ISMTL, ISSAL and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

26. COSTS

All costs, charges and expenses including stamp duty and registration fees of or in respect of any deed, document, instrument or Orders of the Bombay High Court in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of the Scheme shall be borne equally by ISSAL and ISMTL.

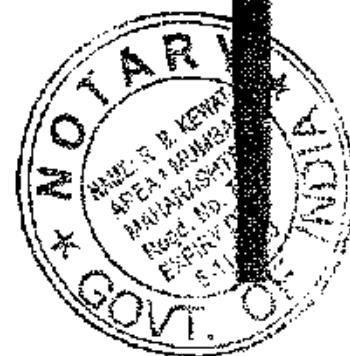




RETIRED TO BE A YOUNG GUY

11/18/1947 day of 20 Nov 47

In presence of and before me



IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 548 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO. 414 OF 2005

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between
The Indian Seamless Metal Tubes Limited and
Indian Seamless Steels & Alloys Limited and their
respective shareholders.

INDIAN SEAMLESS STEELS & ALLOYS LIMITED

CERTIFIED COPY OF Petitioner Company.

ORDER SANCTIONING THE SCHEME OF
ARRANGEMENT

Dated this 7th day of October 2005.

Filed this 7th day of November, 2005

M/s RAJESH SHAH & CO.

Advocates for the Petitioner Company

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain,

Mumbai - 400 001.



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TRUE COPY

R.S.

PIONEER LEGAL
ADVOCATE

11 NOV 2005

**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, BENCH AT MUMBAI
COMPANY APPLICATION NO.
CA(CAA) ___/MB/2023**

In the matter of Application under Sections 230-
232 and other relevant provisions of the
Companies Act, 2013;

And

In the matter of Scheme of Arrangement and
Merger amongst ISMT Limited (Transferor
Company) and Kirloskar Ferrous Industries
Limited (Transferee Company) and their
respective shareholders.

ISMT Limited

...First Applicant
Company

Kirloskar Ferrous Industries Limited

...Second Applicant
Company

COMPANY APPLICATION

Dated this 15th day of September
2023

**Pioneer Legal
Advocates for the Plaintiff
901/9th Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai 400 021**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

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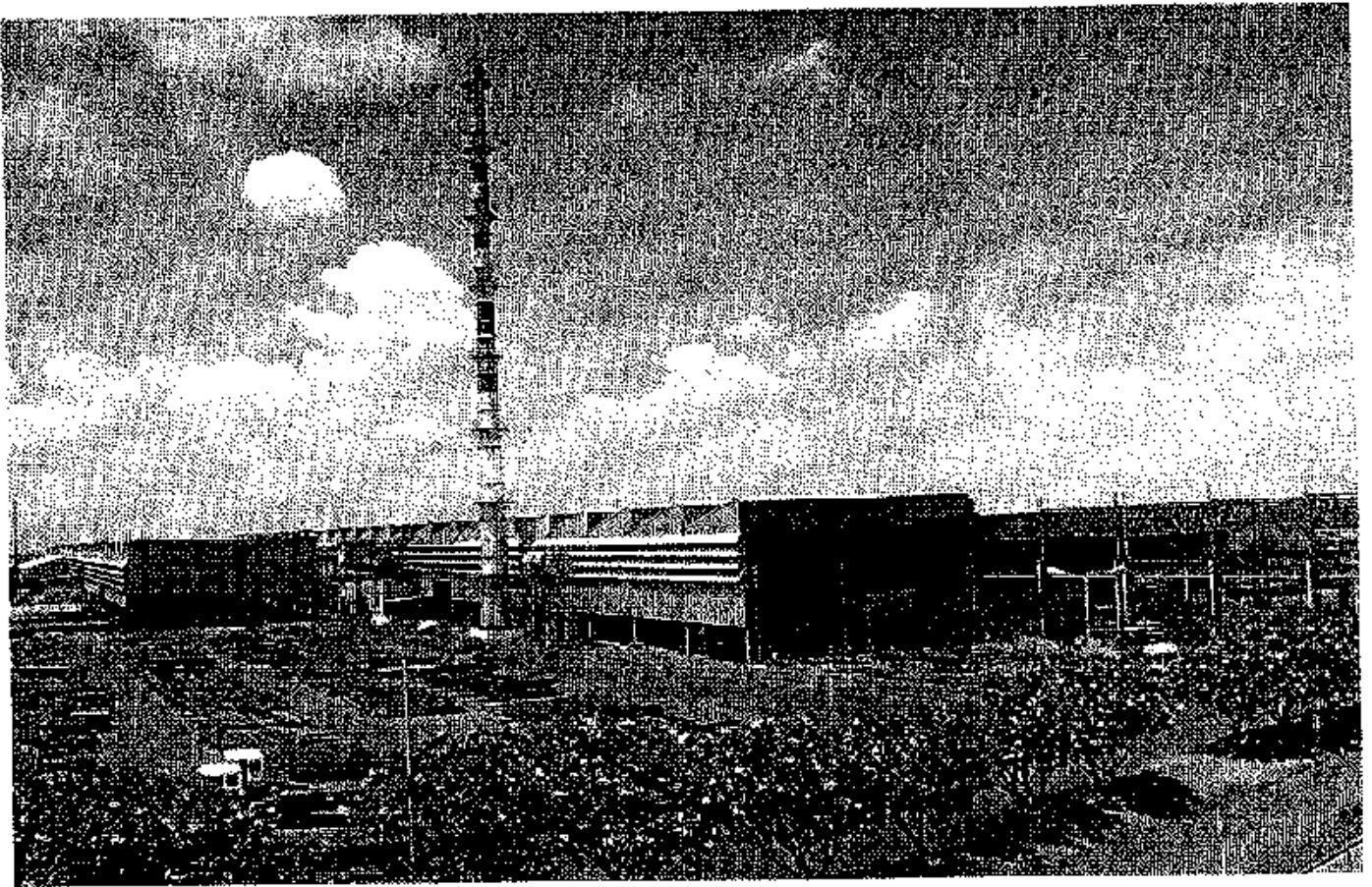
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29.	<u>ANNEXURE - Y</u> Certified true copy of the certificate dated September 6, 2023 from the Statutory Auditors certifying the list of equity shareholders of the First Applicant Company as on September 1, 2023.	775 — 778
30.	<u>ANNEXURE - Z</u>	

	Certified true copy of the certificate dated September 7, 2023 from the Statutory Auditors certifying the list of equity shareholders of the Second Applicant Company as on September 1, 2023.	779 — 781
31.	<u>ANNEXURE - AA</u> Certified true copy of the certificate dated August 26, 2023 from Statutory Auditors of the First Applicant Company certifying the list of secured creditors of the First Applicant Company as on July 31, 2023.	782 — 874
32.	<u>ANNEXURE - BB</u> Certified true copy of the certificate dated September 7, 2023 from the Statutory Auditors certifying the list of secured creditors of the Second Applicant Company as on July 31, 2023.	875 — 902
33.	<u>ANNEXURE - CC</u> Certified true copies of the no objection certificates given by the secured creditors of the First Applicant Company.	903 — 907
34.	<u>ANNEXURE - DD</u> Certified true copies of the no objection certificates given by the relevant secured creditors of the Second Applicant Company.	908 — 911
35.	<u>ANNEXURE - EE</u> Certified true copies of the no objection certificates/ consent letters given by the NCD holders of the Second Applicant Company along with the no objection certificate issued by the Debenture Trustee and certain other financial institutions who are classified as unsecured creditors of the Second Applicant Company.	912 — 930
36.	<u>ANNEXURE - FF</u>	

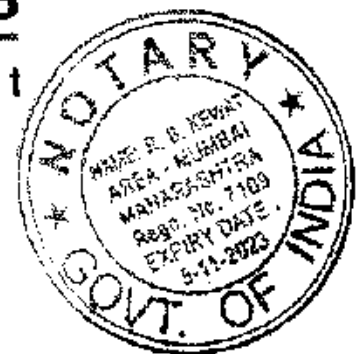
	Certified true copy of CCI's order dated March 24, 2022.	931-935
37.	<u>ANNEXURE - GG</u> Certified true copy of the certificate issued by the Statutory Auditor of the First Applicant Company dated November 5, 2022, stating that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.	936 — 937
38.	<u>ANNEXURE - HH</u> Certified true copy of the certificate issued by the Statutory Auditor of the Second Applicant Company dated November 5, 2022, stating that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.	938 —
39.	<u>ANNEXURE - II</u> Details of the litigation pending against the First Applicant Company.	939 — 952
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	The Company Master Data of the First Applicant Company as available on the website of the MCA.	979 — 982
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45.	Affidavit dated September 15, 2023 of Mr. Chetan Nathani, Company Secretary of the First Applicant Company, in support of the Company Application.	985 — 987
46.	Affidavit dated September 15, 2023 of Mr. Mayuresh Gharpure, Company Secretary of the Second Applicant Company, in support of the Company Application.	988 — 990
47.	Notice of Admission	991-999
48.	Affidavit dated September 15, 2023 of Mr. Chetan Nathani, Company Secretary of the First Applicant Company, in support of the Notice of Admission.	1000 — 1005
49.	Affidavit dated September 15, 2023 of Mr. Mayuresh Gharpure, Company Secretary of the Second Applicant Company, in support of the Notice of Admission.	1006 — 1011
50.	Vakalatnama of the First Applicant Company dated September 15, 2023.	1012 — 1014
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ANNUAL REPORT 2022-23



ISMT LIMITED
Solutions You Can Trust



Historical Achievements

1977-1980

ISMT began life as 'The Indian Seamless Metal Tubes Limited'. Incorporated on 29th July 1977 as a public limited company, raised Rs. 45 lacs through Initial Public Offering and commenced production of Seamless Tubes in the year 1980 with an installed capacity of 15,000 MTPA.

1985

Seamless Tube manufacturing capacity increased to 30,000 MTPA.

1992

Seamless Tube manufacturing capacity further increased to 50,000 MTPA.

Promoted 'Indian Seamless Steels and Alloys Ltd.' (ISSAL) to produce 1,50,000 MTPA Alloy Steel giving the Company better control over product quality as well as deliveries.

Successfully completed Public Issue of ISSAL which was hugely oversubscribed.

1993-1994

Rights Issue of Rs. 28 Crore in the year 1993 followed by rights issue of Rs. 58 Crore, for modernization and technology upgradation of Seamless Tube plant.

Seamless Tubes & Technologies (India) Ltd, a group Company amalgamated with the Company.

'Indian Seamless Steels and Alloys Ltd.' (ISSAL) commenced commercial production of Steel Rounds.

1998

Steel manufacturing capacity at ISSAL increased to 190,000 MTPA.

1999

Merged into Kalyani Seamless Tubes Ltd., (KSTL), a competing Seamless Tube manufacturer with 90,000 MTPA capacity. The combined entity, which retained the name The Indian Seamless Metal Tubes Ltd., not only had a larger capacity (1,58,000 MTPA) but also a much wider size range (from 6 mm to 273 mm).

2004-2005

Steel manufacturing capacity at ISSAL increased from 190,000 MTPA to 250,000 MTPA.

'The Indian Seamless Metal Tubes Ltd.' and 'Indian Seamless Steels and Alloys Ltd.' merged to form 'ISMT Ltd'.

Exports cross Rs. 100 Crore mark.

2006-2007

Raised USD 20 Million through Foreign Currency Convertible Bonds issue.

Acquired Structo Hydraulics AB (based in Storfors, Sweden), Europe's leading supplier of tubes and engineering products for the hydraulic cylinder Industry.

2010

ISMT added a PQF Mill, increasing its tube making capacity to 465,000 MTPA.

Simultaneously, Steel making capacity was increased from 250,000 MTPA to 350,000 MTPA.

2011

Exports cross Rs. 500 Crore mark.

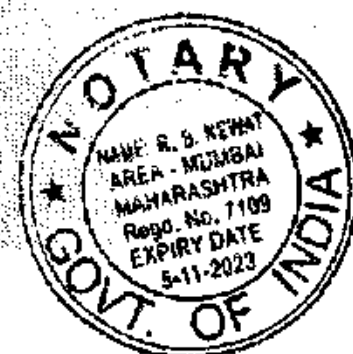
Redeemed Foreign currency convertible Bonds (FCCB's) amounting to USD 20 Million along with redemption premium.

2022

Kirloskar Ferrous Industries Limited (KFIL) acquired majority stake in the Share Capital of the Company, making ISMT a subsidiary of KFIL w.e.f March 10, 2022.

2023

Highest ever Net Sales of Rs. 2,534 Crore.



COMPANY INFORMATION

Board of Directors

Rahul Kirloskar	- Chairman
Ravindranath Gumaste	- Vice Chairman
Nishikant Ektare	- Managing Director
Rajiv Goel	- Director (upto March 17, 2023)
Kanakraj M	- Director
R Poornalingam	- Director (upto March 7, 2023)
S Venkataramani	- Director
Shalini Sarin	- Director

Chief Financial Officer

Rajiv Goel (upto September 30, 2022)
Suresh Patil (w.e.f. November 5, 2022)

Company Secretary & Compliance Officer

Chetan Nathani

Auditors

M/s. DNV & Co., Chartered Accountants (upto July 29, 2022)
P G Bhagwat LLP, Chartered Accountants (w.e.f. July 29, 2022)

Cost Auditors

M/s. Dhananjay. V. Joshi & Associates, Cost Accountants
M/s. Parkhi Limaye & Co., Cost Accountants

Bankers

Kotak Mahindra Bank
ICICI Bank
Indian Overseas Bank
Axis Bank
Bank of Baroda

Works

Tube - MIDC Industrial Area, Ahmednagar - 414 111
MIDC Industrial Area, Baramati - 413 133
Structo Hydraulics AB, Storfors, Sweden
Steel - Jejuri - Morgaon Road, Jejuri - 412 303
Power - Village Kurla, Warora, Chandrapur - 422 910
(upto February 27, 2023)

Registered Office

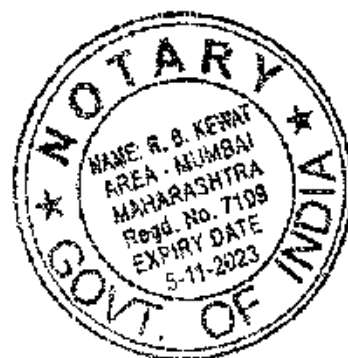
Panama House,
(Earlier known as Lunkad Towers),
Viman Nagar, Pune - 411014
Tel: +91-20-4143 4100/ 2663 0144
Fax: +91-20-26630779
E-mail ID: secretarial@ismt.co.in
Website: www.ismt.co.in
CIN: L27109PN1999PLC016417

Registrar & Share Transfer Agent

KFin Technologies Ltd.

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Email id: einward.ris@kfintech.com
Website: <https://ris.kfintech.com/clientservices/isc>
Toll free number: 1 800 309 4001

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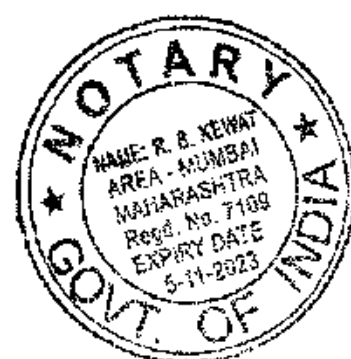


Performance at a glance**FINANCIAL PERFORMANCE**

(Rs. in Crore)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Net Sales / Revenue from Operations	2,561.31	2,152.54	1,234.67	1,304.29	1,825.10	1,490.25	1,053.18	991.68	1,504.50	1,561.11
Other Income	20.39	18.12	43.63	9.70	6.94	10.13	6.07	12.08	11.39	15.61
Profit/(Loss) Before Tax	157.31	2,300.05*	(350.61)	(242.38)	(228.78)	(240.93)	(288.44)	(372.82)	(220.99)	(204.65)
Tax Provisions	60.76	142.66	0.10	(1.95)	-	(0.98)	-	9.39	-	(34.36)
Profit/(Loss) After Tax	96.55	2,357.39*	(350.71)	(240.43)	(228.78)	(239.95)	(288.44)	(382.21)	(220.99)	(170.29)
Earnings per Share (Rs.)	3.21	151.32	(23.94)	(16.41)	(15.62)	(16.38)	(19.69)	(26.09)	(15.08)	(11.62)
Book Value per Share (Rs.)	50.41	47.11	(96.41)	(72.50)	(55.91)	(40.24)	(24.03)	(4.35)	19.02	20.78
Equity Share Capital	150.25	150.25	73.25	73.25	73.25	73.25	73.25	73.25	73.25	73.25
Reserves & Surplus	1,364.56	1,265.53	(1,485.63)	(1,135.45)	(892.33)	(662.71)	(425.36)	(136.92)	205.45	231.24
Shareholders' Funds	1,514.81	1,415.78	(1,412.38)	(1,062.20)	(819.08)	(589.46)	(352.11)	(63.67)	278.70	304.49
Capital Employed	1,644.95	1,665.60	2,030.89	2,166.41	2,195.75	2,173.86	2,231.33	2,150.25	1,948.96	1,808.46

* Including exceptional income of Rs. 2,494.10 Crore, mainly due to write back of the outstanding principle debt and unpaid interest to lenders in view of the onetime settlement of the entire outstanding debt of the Company.



Board's Report

To the Members of ISMT Limited

The Directors are pleased to present the 25th Annual Report together with the Audited Financial Statements for the year ended March 31, 2023 of ISMT Limited ("Company"). Below is the state of the Company's affairs during FY2022-23:

Financial Summary (Standalone)

Rs. in Crore		
Particulars	2022-23	2021-22
Total Income	2,581.70	2,170.66
Profit before tax	157.31	2,500.05*
Tax Expenses	69.76	142.66
Profit for the year	96.55	2,357.39*
Other Comprehensive Income	2.48	(5.86)
Total Comprehensive Income	99.03	2,351.53

* Including exceptional income of Rs. 2,494.10 Crore, mainly due to write back of the outstanding principle debt and unpaid interest to lenders in view of the onetime settlement of the entire outstanding debt of the Company.

DIVIDEND

Directors do not propose any dividend for the year ended March 31, 2023, in order to conserve resources.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Dividend Distribution Policy which is available on the website of the Company: www.ismt.co.in

RESERVES

No amount is proposed to be transferred to Reserves.

COMPANY PERFORMANCE

The Company achieved Net Sales of Rs. 2,533.53 Crores as compared to Rs. 2,123.41 Crores in the previous year.

Profit before Tax for the year under review stood at Rs. 157.31 Crores as compared to Rs. 2,500.05 Crores for the previous year (this includes exceptional income of Rs. 2,494.10 Crore, mainly due to write back of the outstanding principle debt and unpaid interest to lenders in view of the onetime settlement of the entire outstanding debt of the Company).

During the year under review:

- The Company recorded a growth in Tube business with capacity utilization improvement at Nagar and Baramati Plant.
- Jejuri Steel Plant remained operational throughout the year & contributed both in volume and value growth of the Company.

SALE OF PRODUCTS

The Company sold 1,57,143 MT of Tubes valued at Rs. 1,977 Crore during FY 2022-23 as compared to 1,39,057 MT of Tubes valued at Rs. 1,503 Crore in the previous financial year.

The demand for Tubes was good especially from OCTG & Projects throughout the year under review. The average realisation of Tube, which was at around Rs. 1,08,075 per MT in the previous year went upto around Rs. 1,25,838 per MT during the year under review.

The Company sold 68,165 MT of Steel aggregating to Rs. 556 Crore during FY 2022-23 as compared to 87,214 MT Steel aggregating to Rs. 621 Crore for the previous financial year.

The demand for Steel from Automobile and Bearing Sectors was lower during the financial year under review.

OPERATIONS

Capacity utilization at Steel Plant dropped marginally from 68% to 67%. The Capacity utilization at Tube Plants gone up from 45% to 49%.

FINANCE COSTS

The Company has availed credit facilities from ICICI Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited. The Company aims for optimization of interest rates by availing credit facilities at competitive rates and to effectively manage the working capital thereby reducing the interest expenses.

CAPTIVE POWER PLANT

Captive Power Plant (CPP) continued to be inoperative throughout the year in absence of banking facility from Maharashtra State Electricity Distribution Company Ltd.

The Company's appeal against wrongful denial of banking facility is pending in Supreme Court.

Nevertheless, the Company had identified a buyer (viz. Omsairam Steels and Alloys Private Limited) for CPP and executed Business Transfer Agreement with the said buyer on December 9, 2022 for sale of CPP on a slump sale basis for Rs. 65.71 Crore. The Plant has been handed over to the buyer on February 27, 2023.

SCHEME OF ARRANGEMENT - MERGER

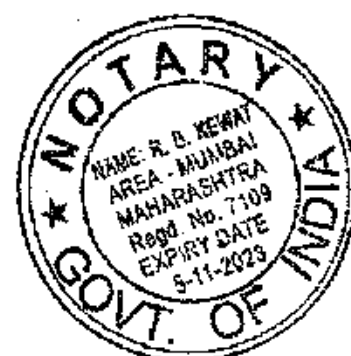
The Board at its meeting held on November 4, 2022 which was adjourned to November 5, 2022 has approved a draft Scheme of Arrangement and Merger between the Company (Transferor Company) and Kirloskar Ferrous Industries Limited (KFIL/ Transferee Company). Pursuant to the said Scheme and upon receipt of all the requisite approvals, 17 fully paid up equity shares of face value of Rs. 5/- each of KFIL will be allotted for every 100 fully paid up equity shares of face value of Rs. 5/- each of the Company.

As on date, the Company is awaiting approval of the stock exchanges to the aforesaid draft Scheme.

DIRECTORS

a. Changes in Directors & Key Managerial Personnel (KMP)

Mr. Nishikant Ektare, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.



Board's Report (Contd.)**Changes in Directors during FY2022-23**

The shareholders of the Company at the Extra-ordinary General Meeting (EGM) held on June 9, 2022 regularized the appointment of Mr. Rahul Kirloskar, Mr. Ravindranath Gumaste, Mr. Nishikant Ektare, Dr. Shalini Sarin and Mr. S Venkataramani as Directors of the Company.

In the EGM, the shareholders approved the appointment of Mr. Nishikant Ektare as Managing Director of the Company and Dr. Shalini Sarin and Mr. S Venkataramani were also appointed as Independent Directors of the Company.

The Board requires and possesses skills and expertise in the field of Management, Operations, Strategic Planning, Finance, Accounts, Legal, Corporate Restructuring, Administration, Sales & Marketing. Dr. Shalini Sarin brings the desired skills into the Board including but not limited to Management, Administration, Corporate Restructuring & Strategic Planning whereas Mr. S Venkataramani brings the desired skills into the Board including but not limited to Management, Strategic Planning, Finance, Accounts & Legal.

Upon expiry of tenure as Whole-time Director, which tenure was upto September 30, 2022, Mr. Rajiv Goel resigned as the Chief Financial Officer of the Company w.e.f. October 1, 2022.

Mr. R Poornalingam & Mr. Rajiv Goel resigned as Directors of the Company w.e.f. March 8, 2023 & March 18, 2023, respectively.

The Board placed on records its sincere appreciation and gratitude for services rendered by Mr. R Poornalingam & Mr. Rajiv Goel during their association with the Company.

Changes in KMP during FY2022-23

Mr. Suresh Patil was appointed as the Chief Financial Officer of the Company w.e.f. November 5, 2022.

b. Statement on declarations by Independent Directors

Independent Directors have given declarations pursuant to Section 149(7) of the Companies Act, 2013 (Act) & Regulation 25(8) of the SEBI (LODR), Regulations 2015 (Listing Regulations), stating that they meet the criteria of independence. Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors have confirmed that they hold valid registration certificate with the Databank of Independent Directors.

The Board is assured that Independent Directors possess adequate proficiency, experience, expertise and integrity.

The Company has laid down a Code for the Board of Directors and Senior Management of the Company (Code). The Code is available on website of the Company: www.ismt.co.in.

Board Members and Senior Management Personnel's of the Company have affirmed compliance with the Code.

c. Board Evaluation

The Company has devised Policy for annual performance evaluation of the Board, Committees & Directors which include criteria for performance evaluation of non-executive & executive directors. The Board evaluates performance of the Committees & of the Independent Directors whereas the Chairman of the Board evaluates performance of the Board. The Independent Directors evaluate the performance of Non-Independent Directors.

Details of familiarization Programme of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company and related matters are on website of the Company: www.ismt.co.in.

d. Nomination and Remuneration Policy

The Board has adopted a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel, their remuneration and criteria. The policy is available on website of the Company: www.ismt.co.in

e. Number of meetings of the Board

Six meetings of the Board were held during the year under review. Detailed information is given in the Corporate Governance report as enclosed herewith.

f. Composition of Audit and other Committees of the Board

Details of composition of committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. are provided in the Report on Corporate Governance as enclosed herewith.

LOANS, GUARANTEES & INVESTMENTS

Particulars of Loans, Guarantees & Investments covered under Section 186 of the Act have been mentioned in Notes to the Financial Statements of the Company for FY 2022-23 and forms part of the Annual report for FY 2022-23.

TRANSACTIONS WITH RELATED PARTIES

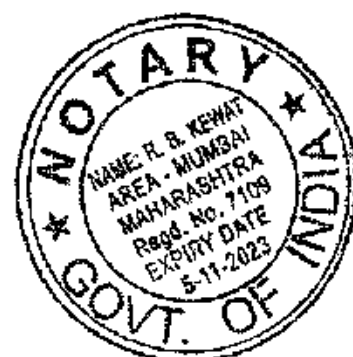
During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm's length and in the ordinary course of business.

Pursuant to Section 134 of the Act read with Rules thereof, details of material transaction with related party in Form AOC-2 is enclosed herewith as Annexure A.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on website of the Company: www.ismt.co.in

RESEARCH & DEVELOPMENT

Details of R&D activities undertaken are enumerated in Annexure B as enclosed herewith.



Board's Report (Contd.)

RISK MANAGEMENT

The Company has constituted a Risk Management Committee consisting of Mr. Ravindranath Gumaste as Chairman and Dr. Shalini Sarin and Mr. S Venkataramani as Members to address the organization wide risk including credit, security, property, regulatory and other risks. The Committee is assisting the Board in ensuring that there is adequate risk management policy in place capable of addressing the aforesaid risks.

INTERNAL FINANCIAL CONTROLS

The Company has deployed controls including defined code of conduct, whistle blower policy, management review and MIS mechanisms, internal audit mechanism. The process level controls have been instituted through the Company policies and procedures and continuous monitoring of efficiency in operations.

There is regular management oversight of the internal controls environment at the Company. The Audit Committee along-with the Management oversees reports of the internal audit and reviews implementation, on a periodic basis.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board has adopted the Vigil Mechanism/ Whistle Blower Policy to deal with instances of fraud, unethical behaviour, mismanagement, leakage of Unpublished Price Sensitive Information etc. The Policy has provided a mechanism for employees and other persons dealing with the Company to report any such instance to the Chairman of the Audit Committee. No case was filed during the year. The Policy has been uploaded on website of the Company: www.ismt.co.in.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for Prevention of Sexual Harassment at workplace which, inter alia, provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. There was no complaint/ case filed/ pending with the Company during the year under review. The Company has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNUAL RETURNS FILED WITH THE MINISTRY OF CORPORATE AFFAIRS

Pursuant to Section 134 read with Section 92(3) of the Act, as amended, copies of the annual returns filed with the Ministry of Corporate Affairs (MCA) are available on website of the Company: www.ismt.co.in and Annual Return for FY 2022-23 will be uploaded on the Company's website in due course.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Details on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are annexed herewith as Annexure B.

CORPORATE SOCIAL RESPONSIBILITY

The Company has always believed in working for the betterment and upliftment of the society and that Corporate Social Responsibility (CSR) has been practiced over the years in the Kirloskar Group. Focus areas under CSR includes Education, Health and Hygiene, Environment and Rural Development. During the period under review, the Company has carried out CSR activities through an implementing agency. The composition of CSR Committee and the Report on CSR is annexed herewith as Annexure C.

INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Information relating to remuneration and other details as required pursuant to Rule 5 of the Companies (appointment and remuneration of managerial personnel) Rules, 2014 is annexed herewith as Annexure D.

AUDITORS

A. STATUTORY AUDITORS

The Members of the Company at Annual General Meeting (AGM) held on 29 July 2022 appointed P G Bhagwat LLP, Chartered Accountants as Statutory Auditors of the Company to hold office for term of five years from conclusion of 24th AGM until the conclusion of 29th AGM of the Company. The Statutory Auditors have provided a certificate confirming that requirements prescribed under provisions of Section 141 of the Act have been fulfilled.

The reports given by the Statutory Auditors on standalone and consolidated financial statements of the Company forms part of the Annual report for FY 2022-23.

There are no qualification/ reservation/ adverse remark in the aforesaid reports given by the Statutory Auditors.

B. SECRETARIAL AUDITORS

Pursuant to Section 204 of the Act and rules thereof, M/s. KPRC & Associates, Company Secretaries have been appointed to conduct the Secretarial Audit of the Company for FY2022-23. The Secretarial Audit Report issued by them is annexed herewith as Annexure E.

In respect of the Audit observations, following are the comments of the Board:

a. Shareholding of promoter group not in demat form:

During FY2022-23, the concerned promoter group entity has Dematted its entire shareholding in the Company.

b. Non-filing of Annual Performance Report:

Opinion will be taken on its applicability and accordingly, corrective steps, if any, will be taken.



ISMT LIMITED

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Board's Report (Contd.)

c. **Non-filing of e-form CHG-4 – Charge satisfaction:**
In view of the technical issue in filing e-form CHG-4 on MCA website, the Company has requested ROC to take on record the charge satisfaction through back office mechanism.

d. **Non receipt of prior approval of the Audit Committee:**
Prior approval was, inadvertently, not obtained for reimbursement of expenses to a related party of Rs. 4 Lakh which was subsequently ratified by the Audit Committee.

C. COST AUDITORS

Pursuant to Section 148 of the Act & rules thereof, the Board appointed M/s. Dhananjay V. Joshi & Associates & M/s. Parkhi Limaye & Co, Cost Accountants as the Cost Auditors to conduct audit of cost records maintained by the Company for FY2022-23.

Payment of remuneration for FY2022-23 to the aforesaid Cost Auditors is subject to ratification by members at the ensuing AGM.

Cost Audit Report for FY2021-22 was filed within prescribed time limit as per the Companies (Cost Record and Audit Rules), 2014.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(3) of the Listing Regulations, the Report on Management Discussion and Analysis forms part of the Annual Report of the Company for FY2022-23.

CORPORATE GOVERNANCE REPORT

The Company conforms to norms of the corporate governance as envisaged in the Listing Agreement executed with the stock exchanges. Pursuant to Regulation 34(3) of the Listing Regulations, the Report on Corporate Governance forms part of the Annual Report of the Company for FY2022-23.

The Managing Director & CFO has certified to the Board with regard to the financial statements & other matters as required under Regulation 17(8) of the Listing Regulations.

A certificate from the Practicing Company Secretary, regarding compliance with conditions of corporate governance, as required pursuant to the Listing Regulations, has been annexed to the Report on Corporate Governance.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility & Sustainability Report forms part of the Annual Report for FY 2022-23.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, in respect of Director's Responsibility Statement, the Directors state that:

a) in the preparation of annual accounts, the applicable accounting standards have been followed and there were no material departures;

- b) accounting policies as mentioned in the Notes forming part of the Financial Statements have been selected and applied consistently. Further, judgments & estimates made are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company as at March 31, 2023 & of the Profits of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were laid down & such financial controls were adequate & operating effectively; &
- f) proper systems were in place to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

NCLT PETITION

In relation to an ongoing MCA investigation initiated against the Company, under Section 212 of the Act, a Petition has been filed by MCA in NCLT, Mumbai against certain past Key Managerial Personnel of the Company, inter alia, alleging misappropriation of resources of the Company and seeking freezing of their assets.

The Company has been made a party to the aforesaid Petition as a Proforma Respondent. However, the Company has applied to the NCLT for removal of its name from the Petition as there is no prayer against the Company in the said Petition.

The Petition is still being heard before the NCLT.

INVESTMENT IN SOLAR AND WIND MILLS

With an intent to reduce the power cost, the Company has decided to make investments, upto Rs. 305 Crore, for setting up of solar power plant for captive consumption. For this, commissioning of 70 MW solar power plant, in phased manner, is in process.

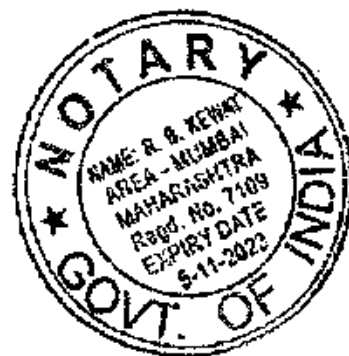
Similarly, consent has been accorded for investment by the Company, upto Rs. 50 Crore, for acquiring wind-mills, upto 35 MW, for captive consumption, in a phased manner.

REPAYMENT OF UNSECURED LOAN

During the year under review, the Company has repaid the unsecured loan so availed from KFTL of Rs. 194 Crore.

SUBSIDIARIES

As on date, the Company has ten direct & indirect subsidiaries. In accordance with Section 129(3) of the Act, statement containing salient features of the financial statements of the subsidiaries in Form AOC-1 & report on performance & financial position of each subsidiary is provided in the financial statements for FY2022-23. The Company has framed the Policy for determining Material Subsidiaries which is available on: www.ismt.co.in



Board's Report (Contd.)

The Board has in principle agreed to take steps for closure of non-operational subsidiaries viz. Indian Seamless Inc., USA, ISMT Europe AB, Sweden and PT ISMT Resources, Indonesia.

The Company has also initiated review of operations & future opportunities of subsidiary viz. Structo Hydraulics AB, Sweden.

During the period under review, no company has become or ceased to be a Subsidiary, Joint Venture or Associate Company.

GENERAL

During the year under review-

1. The Company was required to maintain cost records as specified u/S 148(1) of the Act & accordingly such accounts/ records are prepared & maintained.
2. The Company has complied with the applicable secretarial standards.
3. The Company has not accepted deposits from the public.
4. There has been no change in nature of business of the Company.
5. To the best of our knowledge, no significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status & the Company's operations in future.
6. No case of fraud by any officer or employee of the Company has been reported by the Auditors of the Company either to the Audit Committee or the Board pursuant to Section 143(12) of the Act.
7. Neither any application has been made nor has any proceeding been pending against the Company under the Insolvency and Bankruptcy Code, 2016.

8. There was no incidence of settlement in respect of any loan availed from any bank or financial institution.

There is no material change or commitment occurring after the end of the financial year, which may affect the financial position of the Company.

CAUTIONARY STATEMENT

Statements in this report, particularly those which relate to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

APPRECIATION

The Directors wish to place on record their appreciation towards the contribution of all employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

For and on behalf of
the Board of Directors
ISMT Limited

Rahul Kirloskar
Chairman

Pune
May 03, 2023



ISMT LIMITED

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Annexure A to the Directors' Report**FORM NO. AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts/ arrangements/ transactions not at arm's length basis: None
2. Details of material contracts/ arrangement/ transactions at arm's length basis during FY2022-23:

a.	Name of related party & nature of relationship	Kirloskar Ferrous Industries Limited, Holding Company
b.	Nature of contracts/ arrangements/ transactions	(a) Purchase of Pig Iron, Castings & other products; (b) Sale of Tubes and other products; (c) Availing and repayment of loan(s); (d) Availing of guarantee(s); and (e) Any other transaction as decided by the Audit Committee and/ or the Board.
c.	Duration of contracts/ arrangements/ transactions	No specific duration. These transactions are of a recurring nature
d.	Salient terms of contracts/ arrangements/ transactions including the value, if any	(a) Purchase of Pig Iron – Rs. 310.51 Crore (b) Sale of Tubes/ other products – Rs. 0.87 Crore (c) Interest on unsecured loan – Rs. 10.98 Crore (d) Corporate Guarantee availed – Rs. 41 Crore (e) Reimbursement of expenses incurred on behalf of the Company – Rs. 0.09 Crore
e.	Date of approval by the Board, if any	None
f.	Amount paid as advances, if any	None

Pune
May 03, 2023

For and on behalf of
the Board of Directors
Rahul Kirloskar
Chairman



Annexure B to the Directors' Report

DETAILS PERTAINING TO REMUNERATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Information required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on March 31, 2023 :

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy :

1. Replaced 250 W HPSV shed light by LED Light 350 Nos at Baramati Tube Plant.
2. Hydro tester modification to hydraulics intensifier from water intensifier resulting in reduction in power consumption from 55KW to 11KW at Baramati Tube Plant.
3. WTP circulating pump motor removal and gravity flow introduced, saving power at Baramati Tube Plant.
4. All plant shed lights of 400 HPMV replaced by 75 watt LED light resulting in increased plant illumination level to 200 lux and power savings of Rs. 82 Lakhs per annum at Ahmednagar Tube Plant.
5. Various power saving measures taken in Mills and Heat treatment furnaces resulting in reduction of average plant power consumption by 130 KWH per MT at Ahmednagar Tube Plant.
6. Modification of Induction Mill Centering Machine Hydraulic System resulting in reduction of Centering Machine cycle time by 8 seconds and power savings of Rs. 8 Lakhs for the year at Ahmednagar Tube Plant.
7. Use of VVVF drives in 90 MT liquid metal handling crane for main Hoist application (125 KW X2 No) motors replaced by (90X2 No) 180 KW Induction motors at Jejuri Steel Plant.
8. Provision of LED lighting in Rolling Mill Area in place of conventional Sodium Vapour Lamps at Jejuri Steel Plant.
9. Revamping of BHF -5 planned for reduction in Energy consumption by 200 units per MT & for increasing HT dispatches at Jejuri Steel Plant.

(ii) Steps taken by the Company for utilising alternate sources of energy :

1. Commissioning 70 MW Solar Energy Plant, in phased manner, is in process for sourcing power to all three manufacturing units thereby reducing Energy Cost.
2. Installation of gas pipe line for furnaces which will replace Furnace Oil to PNG at Baramati Tube Plant.
3. Replacement of LDO with LSFS in Hot Mill in second half of the year resulted in fuel savings of around Rs. 4.50 Crore for the year at Ahmednagar Tube Plant.

4. Thermopack fuel LDO changed to Bio LDO from w.e.f. Nov-22 giving saving of Rs. 5 Lakhs for the year at Ahmednagar Tube Plant.

(iii) The capital investment on energy conservation equipment : Rs. 3.50 Crore.

(B) Technology absorption

(i) The efforts made towards technology absorption :

1. Efforts are made to fast cool on Assel Mill cooling bed to avoid heat treatment at Baramati Tube Plant.
2. Manual controlled Pilger Die grooving Machine converted to numerical control leading to increase in accuracy in Die grooving & reduction in person dependency at Ahmednagar Tube Plant.
3. Replacements of Analog DC drive by Digital DC drive in Mill Piercing Mill at Ahmednagar Tube Plant.
4. Latest models of Analyzer for testing Carbon & Sulphur in Steel and Ferro Alloys at Jejuri Steel Plant.
5. Obsolete Air Circuit Breaker models replaced by latest models at Jejuri Steel Plant.
6. XRF machine for analysis of incoming Ferroalloys & Fluxes quality checking at Jejuri Steel Plant.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution :

1. Development of Oval Shaped Tube through Cold Draw route at Baramati Tube Plant.

Developments as mentioned in B(i) and (ii) above have become functional. Apart from improvement in productivity and cost reduction it has helped develop in house expertise.

(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year) – Not Applicable

(iv) As part of the Company's overall strategy, throughout the year the Company remained focused on developing value added products for all its market segments including Energy, OCTG, Bearing, Auto and Mining Sectors. R & D activities also focused on process

(Rs. in Crore)

Sr. No.	Particulars	2022-23	2021-22
i)	Capital	Nil	Nil
ii)	Recurring	Nil	Nil
	Total	Nil	Nil
	Total R & D as a % of Turnover	Nil	Nil

(C) Foreign exchange earnings and Outgo

During the year under review, foreign exchange earnings were Rs. 276.22 Crore & foreign exchange outgo was Rs. 438.65 Crore.



Annexure C to the Directors' Report**Annual Report on CSR Activities**

[Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on CSR Policy of the Company:

As per the Corporate Social Responsibility (CSR) Policy of the Company, eligible funds for CSR activities in each financial year will be expended in the areas of Education, Environment, Health and Hygiene and Rural Development through one or more implementing agencies. These CSR activities will be carried out through various programmes or projects as specified in the CSR Policy.

2. Composition of CSR Committee:

The CSR Committee comprises of three Directors, viz. Mr. Ravindranath Gumaste as its Chairman and Mr. Nishikant Ektare, Managing Director and Dr. Shalini Sarin, Independent Director as its Members.

During FY2022-23, two meetings of the CSR Committee were held i.e. on July 29, 2022 and January 24, 2023.

Details of attendance at the meetings of the CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings held	Number of meetings attended
Mr. Ravindranath Gumaste	Non-Independent & Non-Executive	2	2
Mr. Nishikant Ektare	Managing Director	2	2
Dr. Shalini Sarin	Independent Director	2	1
Mr. R Poornalingam*	Independent Director	2	2

*Mr. R Poornalingam ceased to be a member of the CSR Committee w.e.f. March 8, 2023

- The composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: www.ismt.co.in
- Provisions of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to carrying out of impact assessment of CSR projects are not applicable to the Company

a.	Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013	Rs. 578.44 Crore
b.	Two percent of average net profit of the Company as per Section 135(5)	Rs. 11.57 Crore
c.	Surplus arising out of CSR projects or programme/ activities of previous financial years	Nil
d.	Amount required to be set off for the financial year, if any	Nil
e.	Total CSR obligation for the financial year (5b+5c-5d)	Rs. 11.57 Crore

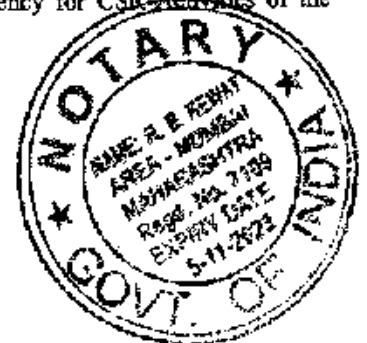
6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 0.34 Crore
b.	Amount spent in Administrative Overheads.	Nil
c.	Amount spent on Impact Assessment, if applicable.	NA
d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 0.34 Crore

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 0.34 Crore	Rs. 11.23 Crore	April 28, 2023*	-	-	-

* Amount transferred to special bank account separately opened by implementing agency for CSR Activities of the Company.



f. Excess amount for set-off, if any: NA

Sl No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of CSR project/ programme/ activities of previous Financial Years	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for preceding three Financial Years: NA

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account Under sub-section (6) of section 135 (in Rs.)	Amount Spent in the FY (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per Second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired - 1

Furnish details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S No	Short particulars of property/ asset [including complete address & location of property]	Pin code of Property/ asset	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	Short particulars - Construction of Hostel Block - 2 - area currently under construction - 31,000 sq. ft. at Pune Campus Address - Kirloskar Institute of Advanced Management Studies, Gut No. 356 & 357, Near Tata Foundry Village Dhamane, Taluka, Maval, Pune - 410 506	410506	Under Process	Rs. 0.34 Crore	CSR00004586	Kirloskar Institute of Advanced Management Studies	Yantrapur Post, Harihar, KA 11, 577602

9. Specify reason, if the Company has failed to spend 2% of average net profit as per section 135(5): Not Applicable

For ISMT Limited

Nishikant Ektare
Managing Director
Pune, May 3, 2023

Ravindranath Gumaste
Chairman CSR Committee



ISMT LIMITED

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Annexure D to the Directors' Report

Information pursuant to Rule 5 of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014

Sr No	Information required	Particulars
1	Ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year	Kindly refer to Table D-1
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year	Kindly refer to Table D-1
3	The percentage increase in the median remuneration of employees in the financial year	-2.36%
4	The number of permanent employees on the rolls of Company	1878
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for increase in the managerial remuneration	Percentage increase in salaries of employees other than managerial personnel in FY 2022-23 was 7.5% whereas percentile increase in managerial remuneration for FY 2022-23 was 21.77% (which is after removal of Gratuity benefits to Mr. Rajiv Goel, former Chief Financial Officer, of Rs 2.76 Crore). Aforesaid increase in managerial remuneration was mainly due to additional contribution made by the managerial team to increase the profitability, streamlining the controls and mitigating various risks during the previous year.
6	Affirmation that the remuneration is as per the remuneration policy of the company	Payment of remuneration to Directors is accordance with the Nomination and Remuneration Policy of the Company
7	Statement showing name of top ten employees in terms of remuneration drawn and the name of every employee, who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than 2% percent of the equity shares of the company.	Kindly refer to Table D-2



Table D-1

Sr No	Name of Directors/ KMPs	Designation	Ratio of remuneration of each director to the median remuneration of the employees of the Company	Percentage increase in the remuneration
1	Mr. Rahul Kirloskar	Chairman	1.9	NA*
2	Mr. Ravindranath Gumaste	Vice Chairman	6.2	NA*
3	Mr. Nishikant Ektare	Managing Director	76.9	NA*
4	Mr. S. Venkataramani	Independent Director	6	NA*
5	Mr. Kanakraj M	Independent Director	3.1	8.20%
6	Dr Shalini Sarin	Independent Director	3.6	NA*
7	Mr. R Poornalingam	Independent Director	4.1	38.50%
8	Mr. Rajiv Goel	Chief Financial Officer	83	181.70%
9	Mr. Suresh Patil	Chief Financial Officer	NA	NA*
10	Mr. Chetan Nathani	Company Secretary	NA	7.60%

* Appointed for part of the current/ previous financial year. Hence, increase in remuneration is not comparable

Table D-2

Sr No	Name of Employee & Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Start of employment	Age (Years)	Details of last Employment	Percentage of equity shares held
1	Rajiv Goel, Chief Financial Officer ^{^^}	4,90,72,308	B. Com (Hons), FCA, FCS	52	December 01, 2005	70	The Indian Seamless Metal Tubes Ltd.	0.0007
2	Nishikant Ektare, Managing Director	4,54,74,840	B. E. (Electrical)	36	March 10, 2022	62	Kirloskar Ferrous Industries Ltd.	None
3	Kishor Bharambe, President Tube Operations	94,61,090	B. E. (Mechanical), PGDBA	32	March 27, 2002	58	The Indian Seamless Metal Tubes Ltd.	0.0005
4	Pankaj Wahi, Executive Vice President (Finance & Accounts) ^{^^}	94,53,068	B. Com (Hons), ACMA, ACS	31	February 11, 2010	55	Reliance Global Management Services Ltd.	None
5	Kishore Bhaskar, Executive Vice President (Works)	70,98,560	B. E. (Mechanical)	38	December 15, 2016	59	Baramati Agro Ltd.	0.0009
6	Dilipkumar Khandelwal, Executive Vice President (Logestic)	67,39,830	BSC	27	August 01, 2013	53	Wipro Ltd.	None
7	Suresh Kulkarni, Director - Technical	64,58,500	DME & DBM	42	April 01, 2022	66	Kirloskar Ferrous Industries Ltd.	None
8	Durga Rao, Executive Vice President (Procurement)	54,07,172	DME, AMIME, MBA	30	October 01, 2009	53	Rasoya Proteins Ltd.	None
9	Balram Agarwal, Executive Vice President (Projects)	51,77,195	B. E. (Mechanical) PGDBA	29	August 01, 2013	55	Remi Metals Gujarat Ltd.	None
10	Zakir Shaikh, Executive Vice President (Human Resources) ^{^^}	40,46,974	B. Com, LLB	27	July 01, 2022	54	Comau India Pvt. Ltd.	None

^{^^} Employee worked for part of the year



ISMT LIMITED

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Annexure E to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment & Remuneration Personnel) Rules, 2014]

To,
The Members,
ISMT LIMITED
(CIN: L27109PN1999PLC016417)
Panama House (Earlier known as Lunkad Towers)
Viman Nagar, Pune 411014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ISMT LIMITED** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

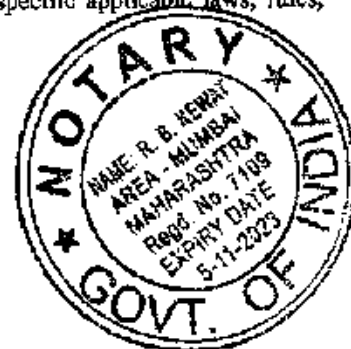
The Company's management is responsible for the preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the Secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances on test basis.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" as made available to us and also the information provided by "the Company", its officers, agents and authorized representatives during the conduct of Secretarial Audit for the financial year ended on March 31, 2023, according to the provisions of;

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time);
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under (as amended from time to time);
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time); **Not Applicable for the period under review;**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); **- Not Applicable for the period under review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time); **- Not Applicable for the period under review;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time) regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time); **- Not Applicable for the period under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended from time to time); **Not Applicable for the period under review;**
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); **Not Applicable for the period under review.**
- vi. Based on the Compliance mechanism processes as explained by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and authorized departmental compliance officers of the Company and taken on record by the Board of Directors at their duly convened and held meetings, we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with industry specific applicable laws, rules, regulations and guidelines.



We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards as issued and notified by The Institute of Company Secretaries of India.
- The Listing agreement entered by the Company with BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 31(2) of Securities Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulation, 2015	Misrilall Properties Pvt. Limited, being a member of the promoter group holding 23,527 equity shares of the Company. As on 30 th June, 2022 all the shares were in physical form. As on 30 th September, 2022: 20,217 shares were in D-mat form and balance 3,400 equity shares were still in physical form. However, the balance 3,400 equity shares held in Physical form were also dematerialized by the Quarter ended 31 st December, 2022.
2.	Regulation 10 of the Foreign Exchange Management (Overseas Investment) Regulations, 2022 issued vide Notification No. FEMA 400/2022-RB dt 22 nd August, 2022 (erstwhile Regulation 15 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 issued vide Notification No. FEMA 120/RB-2004 dtd July 7, 2004 as amended from time to time)	The Company has not filed Annual Performance Report (APR) in Part II of Form ODI with Reserve Bank of India through AD Bank in respect of its Overseas subsidiary named Structo Hydraulics AB, Sweden.

3.	Section 82 of the Companies Act, 2013	The Company has satisfied in Full, the Charge registered against the Charge ID 80004841 on 5 th April, 2022, however filing of e-Form CHG - 4 is still pending beyond the statutory period of 30 days due to technical difficulties in filing of the said form.
4.	Regulation 23 (2) of Securities Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015	The Company has not obtained prior approval of Audit Committee for entering into transaction amounting INR 4 Lakhs of reimbursement of expenses with one of its related party, however subsequently the same was ratified by the Audit Committee.

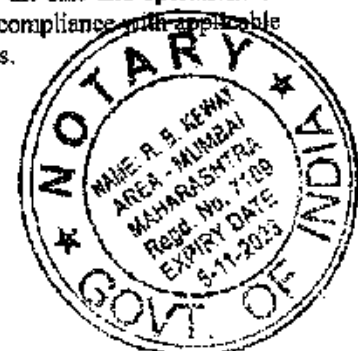
Details of notices received from Statutory Authorities during the Audit Period is tabled below:

Sr. No.	Action Taken By	Details	Details of Action taken, E. g. fines, warning letter, debarment etc.	Observation/ Remarks of the Practicing Company Secretary
NIL				

We further report that;

1. As per Regulation 23 (9) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has filed Related Party Transaction Statements with the Stock Exchanges, whereas it was observed that there were some errors in the said Statements. In view of which, the Company is in the process of filing revised Statements with the stock exchanges.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Generally adequate notices were found to have been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. All the decisions in the Board meeting were carried through with requisite majority, while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



ISMT LIMITED

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We further report that during the audit period the Company has:

- 1) The Board of Directors of the Company at its meeting held on November 4, 2022 and adjourned to November 5, 2022, inter alia, has approved the Scheme of Arrangement and Merger of the Company ("Transferor Company") with Kihloskar Ferrous Industries Limited ("Transferee Company") and their respective shareholders ("Scheme"). The Company has filed application with the stock exchanges for obtaining its NOC/ Observation letter to the Scheme which is awaited.

As informed to us, we report that there are no Legal Dispute/s, corporate and Industrial issues/ cases going on against the

Company, other than of routine nature, which the Company is contesting legally.

For KPRC & Associates
Company Secretaries

CS Kuldeep Ruchandani
Partner
C.P. No. 8563, FCS 7971
UDIN: F007971E000233350

Date:- 1st May 2023
Place:- Pune

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form as integral part of this report.

ANNEXURE A

To,
The Members,
ISMT LIMITED

(CIN: L27109PN1999PLC016417)
Panama House (Earlier Known As Lunkad Towers)
Vimannagar Pune - 411014, Maharashtra India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to ISMT LIMITED (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices

we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period including the notices received from regulatory authorities.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KPRC & Associates
Company Secretaries

CS Kuldeep Ruchandani
Partner
C.P. No. 8563, FCS 7971
UDIN: F007971E000233350

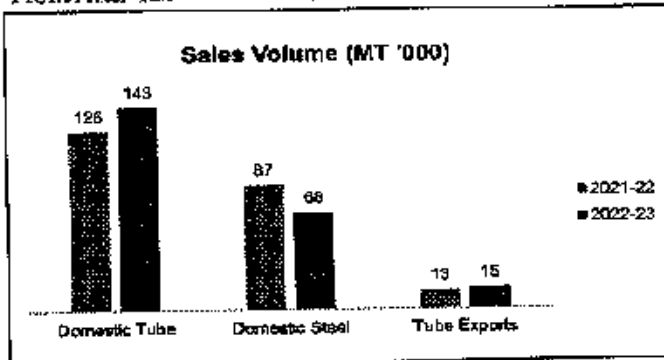
Date:- 1st May 2023
Place:- Pune



Management Discussion and Analysis

Company Performance:

Total Income	: Rs. 2,581.70 Crore
EBIDTA	: Rs. 241.60 Crore
Profit Before Tax	: Rs. 157.31 Crore
Profit After Tax	: Rs. 96.55 Crore



With Net Worth turning positive, the Company witnessed increase in domestic seamless tubes demand especially from Oil & Gas, Projects sectors resulting in higher sales volumes over previous year. Increase in seamless tube export sales to USA helped surpass export volumes of previous year. Lower demand from Automobile and Bearing sectors led to a drop in domestic steel sales.

Rs. in Crore

Particulars	2022-23	2021-22	Change
Net Sales	2534	2124	19%
Domestic			
-Tube	1701	1314	29%
-Steel	556	621	(10%)
Tube Exports	276	189	46%

INDUSTRY STRUCTURE AND DEVELOPMENTS

Seamless Tubes Industry

Seamless Tube is a capital intensive industry & deploys high end technology. While the industry competes with other types of pipes & tubes in certain applications, it clearly is a preferred choice when it comes to better surface finish, machine-ability, strength to weight ratio and longer life. Seamless Tubes find applications in Oil and Gas exploration industry, Power Sector, Automotive, Construction Equipment, Bearing, Material handling equipment, Structural Components and host of other Mechanical applications. Seamless Tube consumption is largely dependent on long term economic growth and growth in Automobile sector & Capex sectors.

Steel Industry

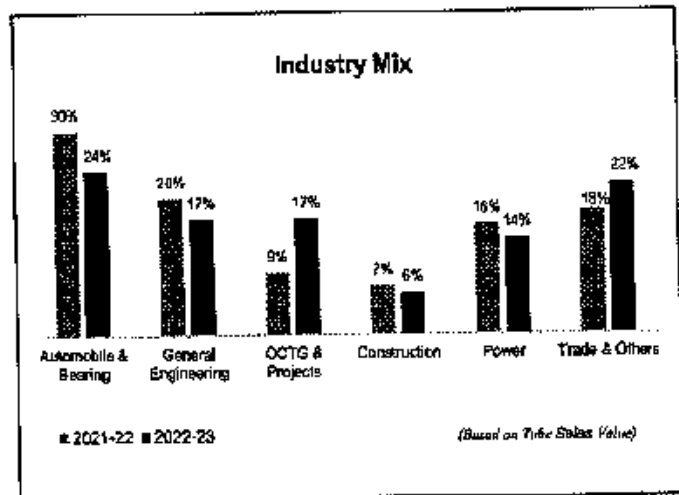
ISMT has Steel Plant which uses the Electric arc furnace technology to produce Steel.

ISMT is predominantly engaged in the manufacturing of specialty alloy and bearing Steel. The end user segments are largely Bearing, Automotive, Engineering and Forging Customers apart from some customers requiring steel for specialized application. The fortunes of the specialty and alloy steel products is closely linked to automotive and auto component industry.

MARKET

ISMT is a diversified value added Seamless Tube supplier catering to following major industries:

- Oil and gas : As casings & Tubings during oil/ gas exploration.
- Power : In Boilers & Heat Exchangers
- Construction Equipment : In mining and earth moving equipment
- Automotive & General Engineering : Applications in two wheeler to four wheeler as front forks, axel, Steeling columns, Air bag system etc.
- Bearings : Inner and outer races of Bearings
- Others : In greenfield projects for fluid transportation, Construction of Stadiums and airports, gas cylinders, crane booms etc.



In relative terms, the sales to OCTG and Projects sectors almost doubled over previous year and in absolute terms the same increased by more than 2.5 times. The drop in sales to other sectors was more than compensated by increase in sales to OCTG, Projects and Trade.

OPPORTUNITIES & THREATS

Opportunities

Strong financials after a gap of almost a decade are likely to bring back the customer confidence in the Company. This factor coupled with the Company becoming eligible for 'tender business' after its Net Worth becoming positive, is likely to increase the top line of the Company. With good liquidity base, the Company is poised to negotiate prices with its customers as well as suppliers resulting in further improvement of the bottom line. The Company is also well positioned to take up product developments with the customers to mitigate import substitution.



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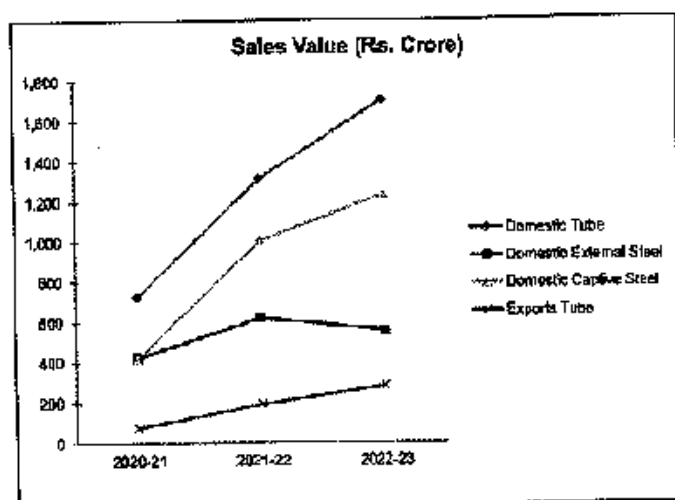
Management Discussion and Analysis (Contd.)

Threats

Any global business disruption in the form of pandemics, wars, terrorism which adversely impacts raw material availability, logistics difficulties, raw material & fuel price volatility etc. will continue to remain a threat. The imposition of anti-dumping duties from developed countries remains a further threat to the export sales of the Company.

SEGMENT/ PRODUCT INFORMATION

Your Company is engaged in manufacturing Seamless Tubes and Engineering Steels. Seamless Tube accounted for 78% (previous year 71%) of ISMT's total external sales value while Steel accounted for the balance 22% (previous year 29%). Captive consumption of steel was 69% (previous year 62%) of total steel sales volumes. The Company procured more carbon grade steel from captive source for its Baramati Seamless Tube plant on account of increase in Baramati plant sales.



Increase in sales to Oil, Gas and Projects sectors resulted in higher Seamless Tubes sales in the financial year under review. On the other hand, lower off-take from Automobile & Bearing sectors led to drop in domestic Steel sales.

Output of Steel division of the Company is input for Tube divisions. To cater to the increased raw material requirement of Seamless Tube division, captive sales of Steel division were higher during the year as compared to previous year.

Higher sales especially to USA resulted in increase export sales volumes by 12% over previous year. In value terms the export sales increased by 46% owing to increase in input costs and depreciation of Indian Rupee against US Dollar.

OUTLOOK

Overall tensions on international scenario pose certain challenges in terms of uncertainty in demand and volatility in raw material and fuel prices. These constant fluctuations have an adverse impact on Gross profit and EBITDA margins. At the same time, strong Balance Sheet will help create new opportunities in terms of increase in sales and reduction in manufacturing costs by incurring the required capital expenditure.

RISKS & CONCERNS

Your Company regularly evaluates and reviews potential risks on account of various factors such as government policies, natural/man-made disasters, and political risks. Apart from above, the Company is exposed to fluctuations in foreign exchange rates and commodity prices. Any change in laws & regulations, whether domestically or internationally could affect the business and financial condition of your Company.

For long term success, the Company has adequate risk management system towards identification & evaluation of potential risks and the same are evaluated and reviewed regularly by the management so as to minimize/ eliminate the adverse impact, if any.

INTERNAL CONTROL SYSTEMS

The Company has adequate and effective internal control systems and processes in place, which are designed to provide reasonable assurance with regards to recording and providing reliable financial and operational information, safeguarding the assets, statutory compliance, executing transactions with proper requisite approvals and ensuring compliance with applicable laws and regulations. The Company, during the year, has appointed an external firm for Internal Audit who in turn submit their report to the Audit Committee on a periodic basis which reviews the effectiveness and adequacy of the internal control systems and processes and suggests improvements, if any.

FINANCIAL PERFORMANCE

Finance Cost

The Company has been sanctioned total working capital limits of Rs. 530 Crore from Banks out of which Rs. 145 Crore is fund based and balance Rs. 385 Crore is non fund based. As on 31st March 2023, Company has availed Buyers and Supplier Credit of Rs. 68.90 Crore.

The Company's forex exposure is managed both through a natural hedge and by taking forward cover under the board approved risk management policy framework. The forex risk is reviewed periodically and managed in line with the objectives laid in the policy.

Working Capital

The inventory holding period was marginally higher as compared to previous year. Average credit period to customers was reduced from 51 days to 45 days. All the above factors enabled the Company to achieve higher sales without availing any fund based limits sanctioned by the Bank.

Rs. in Crore

Particulars	2022-23	2021-22
Average Inventory	447	388
Stock Turnover(times)	3.07	3.19
Average Debtors	316	294
Debtors Turnover(times)	8.03	7.22
Average Creditors	210	172
Creditors Turnover(times)	7.84	8.75



Management Discussion and Analysis (Contd.)

Energy Cost

Energy Cost accounted for 16% of the Company's net revenues at Rs. 414 Crore.

Particulars	2022-23	2021-22	Change
Power consumption (KWH/Ton of Production)			
- Steel Division	814	798	(2%)
- Tube Division	563	637	12%
Avg. Electricity Rate per Unit			
From MSEDCL (Rs./KWH)	9.67	8.50	(14%)

Increase in capacity utilisation & measures taken by the tube plants resulted in drop in power consumption per unit of production by 12%. Power consumption per unit of production of steel plant was higher by 2% as a result of lower production. MSEDCL imposed a charge of Rs 1.20 per KWH w.e.f. 1st June 2022 to 31st January 2023 towards Fuel Adjustment Charges (FAC) and has now merged this component with the tariff.

Particulars	2022-23	2021-22	Change
Fuel Consumption (KLtrs/Ton of Production)			
- Steel Division	32	33	3%
- Tube Division	88	94	6%
Avg. Fuel rate Rs. Per Litre	54.00	46.54	(16%)

In spite of drop in production, fuel consumption per unit at steel plant was lower by 3% than previous year. Better fuel consumption per unit by 6% of tube plants was a result of increase in capacity utilisation and various measures taken for saving of fuel. Fuel rates are mostly guided by international oil prices. On an average during the year the international oil prices were higher than previous year resulting into 16% increase in average fuel prices.

KEY FINANCIAL RATIOS

Some of the key financial ratios for current year as compared to previous year are as under:

Particulars	2022-23	2021-22	Change
Debtors Turnover	8.0	7.2	11.2%
Inventory Turnover	3.07	3.2	(3.7%)
Interest Coverage Ratio	8.8	1.5	497.2%
Current Ratio	2.2	1.6	39.2%
Debt Equity Ratio	0.05	0.15	66.7%
Operating Profit Margin	9.5%	3.7%	157.7%
Net Profit Margin	3.8%	111.00%	(96.6%)
Return on Net Worth	11.3%	1.1%	912.1%

Notes:

- 1) The amounts of assets, liabilities and net profits for the current year as well as previous year are inclusive of components of exceptional nature and hence, these analytical ratios are not truly reflecting the operations and financials of the Company. These exceptional components include unpaid overdue debts in previous year and impairment of assets and investments in subsidiaries in current year.
- 2) The Company is continuously making efforts to bring down the inventory and debtors. While there is improvement in Debtors Turnover, Inventory Turnover has marginally dropped.
- 3) Higher profit and lower debt resulted in better Interest Coverage Ratio.
- 4) Improvement in Current Ratio and Debt Equity Ratio is due to reduction in Bank Borrowings.
- 5) Better price realisation and reduction in costs resulted in higher Operating Profit Margin.
- 6) Net Profit Margin and Return on Net Worth is not comparable with previous year considering impact of one time settlement of loans in previous year earnings.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that Human Resource is a crucial and most valuable asset for the Organisation. Therefore the employees having high level of niche-competence are considered as most valuable asset and it strives to attract & retain the best talents. It will support the Company to meet their future business needs and succeed & grow in the competitive market.

During the Financial year 2022-23, the Company has taken following steps:

- a. Leadership development in collaboration with Thomas Assessment for the First & Second line Leaders.
- b. Performance Management System is adopted for clarity about individual's objectives and the compensation aligned to it.
- c. Based on business requirements 25 training programs were organised engaging internal & external faculties and having participation of 385 employees.
- d. Enhancing Safety & Security Systems: Safety Audits at all plants was conducted and actions were taken to improve working conditions. Occupational Health Centre (OHC) were started and manned to take care of Health of employees at work.
- e. Security system was enhanced by onboarding Senior Ex-Servicemen and team below (Junior Commissioned Officers) to have control over gate movements & safety of Company's property.



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Management Discussion and Analysis (Contd.)

Industrial relations continued to remain peaceful throughout the year. The Company signed Bonus-Ex-gratia agreements with blue collar employees at all three manufacturing locations.

EMPLOYEE RELATED INFORMATION

As on March 31, 2023

Particulars	Total
Managers	272
Officers & Staff	646
Workmen	960
Total	1878

CAUTIONARY STATEMENT

Statements in Management Discussion & Analysis describing the Company's objectives, projections, estimates & expectations/ predictions may be forward looking statements within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed/ implied. Important factors that could make difference to the Company's operations include economic conditions affecting demand/supply & price conditions, in domestic & overseas markets in which the Company operates changes in government regulations, tax laws & other statutes & other incidental factors.



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, systems and processes to be followed by the Directors, Management and employees of the Company for enhancement of shareholder value keeping in view interest of stakeholders at large viz. Shareholders, Customers, Employees, Society, Suppliers of goods and/ or services, Lenders etc. The Company continues to adopt and practice the principles of good Corporate Governance while ensuring high level of integrity, accountability and transparency at all levels in the organization. The Company believes that good corporate governance is the foundation for any successful organization and as such, the Company continuously endeavors to improve the standards of governance.

BOARD OF DIRECTORS

The Board of Directors of the Company (Board), as on date, has an optimum combination of executive and non-executive directors & comprises of 6 Directors including 3 Independent Directors & 1 Executive Director.

The composition of the Board, their attendance at the Board Meetings held during the financial year 2022-23 and at the last Annual General Meeting and other details are as follows:

Sr. No.	Name of the Director	Category	Financial Year 2022-23 Attendance		No. of Directorships in other public companies @	Committee positions in other public companies#	
			Board Meetings	Last AGM		Member	Chairman
1	Mr. R Poornalingam [§]	Independent-NED	6	Yes	-	-	-
2	Mr. Rajiv Goel [*]	Non-Independent -NED	6	Yes	-	-	-
3	Mr. Kanakraj Madhavan	Independent-NED	5	Yes	-	-	-
4	Mr. Rahul Kirloskar	NED-Chairman	6	Yes	5	6	3
5	Mr. Ravindranath Gumaste	NED-Vice Chairman	6	Yes	1	-	-
6	Mr. S Venkataramani	Independent-NED	6	Yes	1	1	-
7	Dr. Shalini Sarin	Independent-NED	6	Yes	4	7	1
8	Mr. Nishikant Ektare	ED	6	Yes	-	-	-

NED: Non-Executive Director; ED: Executive Director

@ Does not include directorships in Private Limited Companies, Foreign Companies and companies under Section 8 of the Companies Act, 2013.

Includes only Statutory Committees.

[§] Ceased as Director w.e.f March 08, 2023.

^{*} Ceased as Director w.e.f March 18, 2023.

During the financial year 2022-23, Six Board meetings were held as under:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
1	May 09, 2022	4	November 04-05, 2022
2	June 20, 2022	5	January 24, 2023
3	July 29, 2022	6	March 06, 2023

As on March 31, 2023, the composition of the Board was in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Mr R Poornalingam resigned as Independent Director of the Company w.e.f. March 8, 2023 due to personal reasons. Mr. R Poornalingam confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

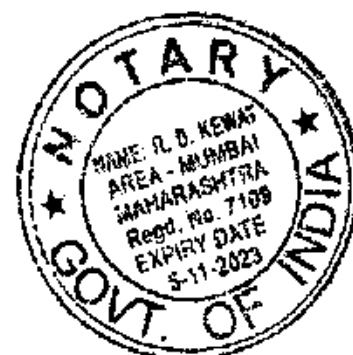
The Board has complete access to all the relevant information available within the Company.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

Pursuant to the Articles of Association of the Company and the Companies Act, 2013 (Act), Mr. Nishikant Ektare, Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

AUDIT COMMITTEE

Audit Committee of the Board is mainly entrusted with the responsibility to supervise the Company's financial reporting process. The composition, powers, role, scope and terms of reference of the Audit Committee are in conformity with the stipulations under Regulation 18 of the Listing Regulations and Section 177 of the Act.



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CORPORATE GOVERNANCE REPORT (cont.)

The Audit Committee, inter alia, performs the functions of reviewing annual/ quarterly financials, approval of related party transactions, recommending appointment of Auditors and their remuneration, Review of the Management Discussions and Analysis, Internal Audit Reports.

The composition of Audit Committee and attendance of each member is as under:

Name of Director	Chairman/ Member	Number of Meetings Attended
Mr. R. Poornalingam *	Chairman	5
Mr. S Venkataramani*	Chairman	5
Mr. Kanakraj M	Member	4
Dr. Shalini Sarin^	Member	1

*Ceased as Director w.e.f March 08, 2023 * Chairman w.e.f. March 30, 2023

^Member w.e.f. November 3, 2022

During the year under review, Five meetings of Audit Committee were held as under:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
1	May 09, 2022	4	November 04-05, 2022
2	June 20, 2022	5	January 24, 2023
3	July 29, 2022		

Mr. R. Poornalingam, Chairman & Mr. Kanakraj M, Member of Audit Committee were present at last Annual General Meeting held on July 29, 2022.

MANAGERIAL REMUNERATION**a. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has a Nomination and Remuneration Committee of Directors ("NRC").

Terms of reference of NRC are in conformity with Regulation 19 of Listing Regulations & Section 178 of the Act. NRC, inter alia, performs functions of recommending to the Board appointment of directors and senior management, create evaluation framework for independent directors and the Board and recommend to the Board remuneration payable to directors and senior management.

The composition of NRC and attendance of members is as under:

Name of Director	Chairman/ Member	Number of Meetings Attended
Mr. R. Poornalingam *	Chairman	3
Dr. Shalini Sarin*	Chairperson	3
Mr. Kanakraj M	Member	2
Mr. Ravindranath Gumaste	Member	3

* Ceased as Director w.e.f March 08, 2023

* Chairperson w.e.f. March 30, 2023

During year under review, Three meetings of NRC held as under:

Sr. No.	Date of Meetings
1	May 09, 2022
2	June 20, 2022
3	November 05, 2022

The Company does not have any Employee Stock Option Scheme.

b. Remuneration Policy:

- Based on recommendations of NRC, the remuneration of Executive Directors (EDs) is decided by the Board which, inter-alia, is based on the criteria such as industry benchmarks, financial performance of the Company, performance of the EDs etc.
- The Company pays remuneration by way of salary, perquisites and allowances to EDs. No remuneration was paid by way of commission to any Non-Executive Directors (NEDs).
- Based on recommendations of NRC, the Board decides payment of remuneration to the NEDs.
- The Company paid sitting fees to NEDs of Rs. 60,000/- each for attending Board and Audit Committee Meetings and Rs. 40,000/- each for attending other committee meetings subject to the terms of remuneration, if any, paid.
- Performance evaluation of Independent Directors shall be done by the Board on such criteria as deemed appropriate by NRC.
- The Company has framed a Remuneration Policy for Directors. KMPs and Senior Management upon recommendation of NRC as approved by the Board.

c. Remuneration to Directors:

A Statement on remuneration/ sitting fees paid to other NEDs, during FY 2022-23 is given below:

Name of the Director	Salary & Perquisites (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)^^
Mr. Rajiv Goel*	4,85,92,308^	1,80,000	3,00,000
Mr. Nishikant Ektare	1,29,74,840	-	3,25,00,000
Mr. R Poornalingam*	-	10,60,000	13,50,000
Mr. Kanakraj M	-	7,40,000	11,00,000
Mr. Rahul Kirloskar	-	5,20,000	6,00,000
Mr. Ravindranath Gumaste	-	5,60,000	31,00,000
Mr. S Venkataramani	-	7,00,000	28,50,000
Dr. Shalini Sarin	-	6,20,000	15,00,000
TOTAL	6,15,37,148	43,80,000	4,33,00,000

* Ceased as Director w.e.f March 18, 2023 ^ including gratuity paid for 32 years of Rs.2,76,92,308.

* Ceased as Director w.e.f March 8, 2023 ^^ commission on profit payable to non executive directors subject to approval of shareholders



CORPORATE GOVERNANCE REPORT (cont.)

Note: Salary and perquisites include other allowances, Contribution to Provident Fund and Superannuation, Leave Travel Allowance, Medical Reimbursement and Accommodation provided.

Service of the Whole-time Director may be terminated by either party giving the other party notice as per the notice period mentioned in their Agreement or the Company paying salary for the said notice period in lieu thereof. There is no separate provision for payment of severance fees.

Details of shares of the Company held by NEDs as on March 31, 2023:

Name of the Director	Number of equity shares	Name of the Director	Number of equity shares
Mr. Rahul Kirloskar	Nil	Dr. Shalini Sarin	Nil
Mr. Ravindranath Gumaste	Nil	Mr. Kanakraj M	2,502
Mr. S Venkataramani	Nil		

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee ("SRC") to look into the redressal of shareholder and investors' complaints like Transfer or Credit of Shares, non-receipt of Annual Reports/ Dividends etc.

Composition, Meetings and Attendance during the year:

The composition of SRC and attendance of each member is as under:

Name of the Director	Chairman/ Member	Number of Meetings Attended
Mr. Kanakraj M	Chairman	3
Mr. R. Poornalingam*	Member	4
Mr. Rahul Kirloskar	Member	4
Mr. Nishikant Ektare ^	Member	0

* Ceased as Director w.e.f March 8, 2023

^ Member w.e.f March 30, 2023

During the year under review, four meetings of SRC were held as under:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	May 09, 2022	3	November 04, 2022
2	July 29, 2022	4	January 24, 2023

INDEPENDENT DIRECTORS MEETING

Independent Directors meeting held on November 4, 2022 wherein three Independent Directors of the Company were present.

COMPLIANCE OFFICER

Mr. Chetan Nathani, Company Secretary is the Compliance Officer of the Company for ensuring compliance with the requirements of the Listing Regulations, the SEBI Insider Trading Regulations and other SEBI Regulations.

During the year, all complaints/ grievances received from shareholders including via SEBI SCORES, ROC and Stock Exchanges, have been attended to and resolved as mentioned below. No valid transfer/ transmission of shares were pending as on March 31, 2023.

Details of investor complaints received and redressed during Financial Year 2022-23 are as follows:

Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	55
Number of complaints disposed of during the year	49
Number of complaints remaining unresolved at the end of the year	6

CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on website of the Company: www.ismt.co.in.

CEO/ CFO CERTIFICATION

MD and CFO Certificate under Regulation 17(8) of Listing Regulations was placed before the meeting of the Board held on May 3, 2023.

GENERAL BODY MEETINGS

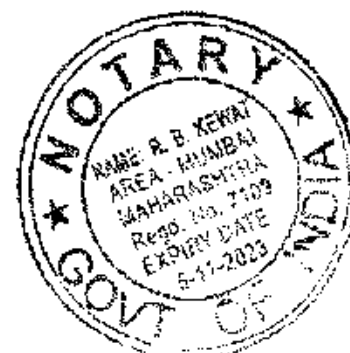
Details of Annual General Meetings held in last three years:

Date	Venue/ Deemed Venue	Time	Number of Special Resolutions passed
29.07.2022	Panama House, Viman Nagar, Pune - 411014 (Meeting was convened online)	03.30 P.M	4
27.09.2021	Panama House, Viman Nagar, Pune - 411014 (Meeting was convened online)	11.30 A.M	0
30.09.2020	Panama House, Viman Nagar, Pune - 411014 (Meeting was convened online)	11.30 A.M	2

Special resolutions moved at the aforesaid AGMs passed with requisite majority by e-voting & poll.

OTHER DISCLOSURES

- There were no cases of materially significant related party transactions having potential conflict with the interests of the Company at large.



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CORPORATE GOVERNANCE REPORT (cont.)

- There were no instances of material non-compliances and no strictures or penalties imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.
- None of the Directors have any relation inter-se.
- The quarterly internal audit reports are placed before the Audit Committee.
- Audited financial statements of the Company for FY2022-23 have unmodified audit opinion.
- The Company has separate persons to the post of Chairman & Managing Director. The Chairman is a Non Executive Director & is not related to the Managing Director.
- The Company has established Vigil Mechanism and Whistle Blower Policy. It is hereby affirmed that no personnel have been denied access to the Audit Committee.
- Familiarization Programmes for Independent Directors and various policies including Policy on determination of material subsidiaries and dealing with related party transactions are placed on the Company's website: www.ismt.co.in
- In the opinion of the Board, the independent directors fulfill conditions specified in the Listing Regulations and are independent of the Management.
- There were no complaints filed in FY2022-23 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company has complied with Regulations 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations.
- A certificate from Practicing Company Secretary is enclosed confirming that none of the directors of the Company on Board have been debarred/ disqualified from being appointed/ continuing as directors by SEBI/ Ministry of Corporate Affairs or any such authority.
- Total fees for services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part for FY2022-23 is Rs. 48.59 Lakhs.
- Following is the list of core skills/ expertise/ competencies identified by the Board & those actually available as required in context of its business & sectors for it to function effectively:

Sr. No.	Skills/ Expertise/ Competencies	Name of Directors possessing the Skills/ Expertise/ Competencies
i.	Business Management	Mr. Kanakraj M, Mr. S Venkataramani, Dr. Shalini Sarin
ii.	Operations, Planning & Strategy	Mr. R Poornalingam*, Mr. Kanakraj M, Mr. S Venkataramani, Dr. Shalini Sarin

Sr. No.	Skills/ Expertise/ Competencies	Name of Directors possessing the Skills/ Expertise/ Competencies
iii.	Finance & Accounts	Mr. Rajiv Goel*, Mr. R Poornalingam*, Mr. S Venkataramani
iv.	Legal	Mr. Rajiv Goel*, Mr. R Poornalingam*, Mr. S Venkataramani
v.	Corporate Restructuring	Mr. Rajiv Goel*, Dr. Shalini Sarin
vi.	Administration	Mr. Rajiv Goel*, Mr. R Poornalingam*, Mr. Kanakraj M, Dr. Shalini Sarin
vii.	Marketing	Mr. Kanakraj M

*Ceased as Director w.e.f March 8, 2023 ^Ceased as Director w.e.f March 18, 2023

MEANS OF COMMUNICATION

Quarterly results are published in English daily newspaper and vernacular (Marathi) daily newspaper. The quarterly results and other details are also displayed on Company's website: www.ismt.co.in.

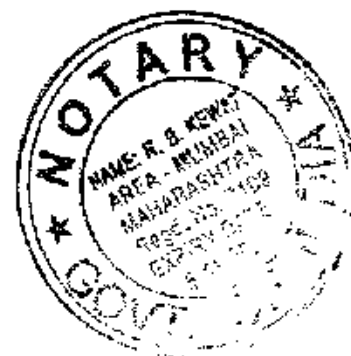
DESIGNATED EMAIL ID OF THE COMPANY

The Company has E-mail Id exclusively for investor servicing: secretarial@ismt.co.in

GENERAL SHAREHOLDER INFORMATION

Last AGM Date and Time	July 29, 2022 at 3.30 p.m.
Deemed Venue	Panama House, Viman Nagar, Pune - 411014 (Meeting convened online)
Financial Year	April 01, 2022 to March 31, 2023
Dividend Payment date	Not Applicable
Listed on Stock Exchange	1) BSE Ltd PJ Towers, Dalal Street, Fort, Mumbai - 400 001 2) National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, BKC, Bandra (E), Mumbai - 400 051
Security Code (BSE)	532479
Security Code (NSE)	ISMTLTD
ISIN Number allotted to equity shares	INE732F01019
Registered Office	Panama House, Viman Nagar, Pune - 411014

The Company has paid listing fees for FY2023-24 to Stock Exchanges where its shares are listed.



CORPORATE GOVERNANCE REPORT (cont.)**STOCK MARKET DATA AND SHARE PRICE PERFORMANCE**

(Rs.)

Month	Market price				BSE 400 INDEX	
	BSE		NSE		High	
	High	Low	High	Low	High	Low
April 2022	71.10	49.15	71.15	49.20	24,628.56	23,272.39
May 2022	64.10	49.25	63.95	48.40	23,575.05	21,343.16
June 2022	59.15	47.30	58.80	48.70	22,770.95	20,482.98
July 2022	59.00	49.00	58.90	49.05	23,376.50	21,018.58
August 2022	59.65	52.35	59.15	52.20	24,629.69	23,362.49
September 2022	59.00	47.60	59.25	47.65	25,066.46	23,141.62
October 2022	57.45	47.30	57.50	42.10	24,606.03	23,252.98
November 2022	62.75	45.40	62.70	46.05	25,479.82	24,545.33
December 2022	56.90	45.60	56.90	45.45	25,554.25	23,865.88
January 2023	66.10	52.75	66.15	52.75	24,801.94	23,369.49
February 2023	74.40	61.00	74.00	61.00	24,124.77	23,004.17
March 2023	88.49	66.00	88.50	65.90	23,785.16	22,556.39

Source: BSE and NSE websites.

REGISTRAR AND SHARE TRANSFER AGENT

The Shareholders may contact RTA of the Company at the following address:

KFin Technologies Ltd.

Selenium Tower-B, Plot 31&32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad - 500032

Toll Free Number: 1800 309 4001

Email: einward.ris@kfintech.com Web: www.kfintech.com

WhatsApp No: - (+91) 9100094099

KPRISM (Mobile APP) - <https://kprism.kfintech.com/>

As regards shareholding in Demat form, shareholders may write to their respective Depository Participant and provide Bank Mandate, N-ECS particulars, email Id etc. so as to facilitate expeditious payment of Corporate Action, if any.

SHARE TRANSFER SYSTEM

The Company's shares are traded compulsorily in Demat segment on Stock Exchanges. Shares received for transfer in physical mode are processed & valid transfers are approved within prescribed time limit.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been filed with Stock Exchanges on compliance with share transfer formalities by the Company. In terms of the guidelines issued by SEBI, the Reconciliation of Share Capital Audit Reports has been filed with Stock Exchanges, inter-alia, giving details about the reconciliation of Share Capital (physical and Demat).

DISTRIBUTION OF SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2023

Shareholding of Nominal Value of Rs	No. of Shareholders	% to total no. of shareholders	No. of Shares held	% to Total
Upto 5000	78119	94.48	13416814	4.46
5001 10000	1898	2.30	2920084	0.97
10001 20000	1057	1.28	3060693	1.02
20001 30000	568	0.69	2873276	0.96
30001 40000	211	0.26	1510963	0.50
40001 100000	494	0.60	6139685	2.04
100001 And above	337	0.41	270579868	90.04
Total	82684	100.00	300501383	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Sr. No.	Category	No. of shares	% of total no. of shares
1	Promoters	225220861	74.95
2	Mutual Funds/ Banks/ Financial Institutions	53175	0.02
3	Bodies Corporate	6619279	2.21
4	Public	50201454	16.71
5	NRIs	2854466	0.95
6	Others (FPIs, Trusts, IEPF, HUF, Foreign Nationals)	15552148	5.16
	Total	300501383	100%

DEMATERIALISATION OF SHARES AND LIQUIDITY

95.95% of the total Share Capital is held in Demat form with NSDL & CDSL as on March 31, 2023.

OUTSTANDING GDRS/ ADRS/ WARRANTS/ ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE & LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments during the period under review.

CORPORATE FILING AND DISSEMINATION SYSTEM

The financial and other information filed by the Company with BSE (through BSE Listing Centre) and NSE (through NEAPS), from time to time is available on the website: www.bseindia.com and www.nseindia.com.

UNCLAIMED DIVIDEND ON EQUITY SHARES

To facilitate investors who have not claimed dividend for earlier years on Equity Shares from the Company, details of unclaimed dividend is displayed on Ministry of Corporate Affairs website: www.iepf.gov.in



ISMT LIMITED

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CORPORATE GOVERNANCE REPORT (cont.)

Investors are requested to browse the aforesaid website to find the outstanding dividend, if any, and claim the same from the Investor Education and Protection Fund as per the provisions of the Act.

PLANT LOCATIONS

The Company has manufacturing facilities in Maharashtra at:

1. MIDC Industrial Area, Ahmednagar - 414111
2. MIDC Industrial Area, Baramati - 413133
3. Jejuri Morgaon Road, Jejuri - 412303
4. Village Kurla, Warora, Chandrapur - 422910 (handed over to buyer on February 27, 2023)

COMMODITY PRICE RISKS & HEDGING ACTIVITIES

Commodity Price Risk may arise on account of various factors such as demand / supply position of commodities across the globe, government policies, natural/man-made disasters and political changes. Any change in laws & regulations, whether domestically or internationally could affect the business and financial condition of the Company. In order to manage the Commodity Price Risk, the Company has an adequate risk management system towards identification and evaluation of potential risks which are evaluated and reviewed regularly so as to minimize/ eliminate the adverse impact if any.

The Company's Foreign Exchange Risk is managed both through a natural hedge and by taking forward cover under the board approved risk management policy framework. The risk is reviewed periodically and managed in line with the objectives laid in the policy. Details of foreign currency exposures are disclosed in Note No. 3.22(d)(ii) forming part of the Standalone Financial Statements.

ADDRESS FOR CORRESPONDENCE

ISMT Limited, Panama House, Viman Nagar, Pune - 411014

CREDIT RATINGS

ICRA Limited vide letter dated July 4, 2022 has assigned the Long-term / Short term rating of 'ICRA A-(stable) / ICRA A2+' for Fund based / Non Fund based facilities for amount upto Rs. 600 Crores.

SUSPENSE ESCROW DEMAT ACCOUNT

Persuant to SEBI Circular dated January 25, 2022, the Company has opened a suspense Escrow Demat Account. As on March 31, 2023, there are no shares lying in the said Demat Account.

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

As required by Regulation 17(5)(a) of Listing Regulations, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on Company's website: www.ismt.co.in.

As per Regulation 26 of the Listing Regulations, this is to confirm that the Company has received from Senior Management Personnel's of the Company and from the Members of the Board, declarations of compliance with Code of Conduct for FY2022-23.

For the purpose of this declaration, Senior Management Personnel's comprise of employees in the Vice President and above Cadre as on March 31, 2023.

For ISMT Limited

Pune
May 03, 2023

Nishikant Ektare
Managing Director



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
ISMT Limited

Panama House, Viman Nagar, Pune - 411 014.

We, have examined the relevant registers, records, forms, returns and disclosures of 'ISMT Limited' (Company) having CIN: L27109PN1999PLC016417 and having registered office at Panama House, Viman Nagar, Pune, 411014, produced before us by the Company for issuing this certificate, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors of the Company as stated below, for financial year ended on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of any companies by SEBI, Ministry of

Corporate Affairs or any such other authority:

Sr. No.	Name of the Director	DIN	Date of Appointment
1	*Mr. Rajiv Goel	00328723	29/11/2005
2	**Mr. R. Poornalingam	00955742	28/12/2018
3	Mr. Kanakraj Madhavan	08373391	01/03/2019
4	Mr. Rahul Kirloskar	00007319	10/03/2022
5	Mr. Ravindranath Gumaste	00082829	10/03/2022
6	Mr. S. Venkataramani	00229998	10/03/2022
7	Mrs. Shalini Sarin	06604529	10/03/2022
8	Mr. Nishikant Ektare	02109633	10/03/2022

* Ceased to be a Director w.e.f. March 18, 2023

** Ceased to be a Director w.e.f. March 8, 2023

For VGP & Associates
Company Secretaries

Vijayendra G. Padaki

Practicing Company Secretary

M. No.: A-40375 ICP No.: 17832

UDIN: A040375E000168822

Place: Virar

Date: April 22, 2023

Disclaimer:

Ensuring eligibility of the appointment/ continuity of Director on the Board is responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members of ISMT Limited

We have examined the compliance of conditions of Corporate Governance by ISMT Limited (The Company), for the year ended 31st March, 2023, as stipulated in Regulation 34 (3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the Corporate Governance Report provided to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This Certificate is addressed & provided to Members of the Company solely for purpose of enabling the Company to comply with its obligations under Listing Regulations with reference to Corporate Governance & should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events & circumstances occurring after date of this Certificate.

For S D Kolhe and Company

CS Satish D Kolhe

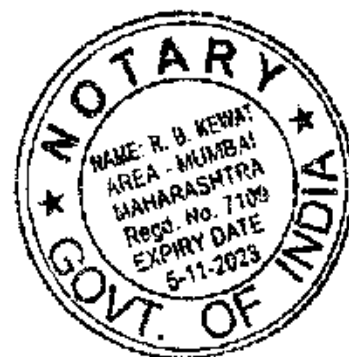
Proprietor

ACS: 61229 CP: 23879

UDIN: A061229E000228176

Place:- Pune

Date: May 3, 2023



ISMT LIMITED

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Business Responsibility and Sustainability Report**SECTION A: GENERAL DISCLOSURES****1. Details of the listed entity**

1	Corporate Identity Number (CIN) of the Company	L27109PN1999PLC016417
2	Name of the Company	ISMT Limited
3	Year of Incorporation	01 September, 1999
4	Registered office address	Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune - 411014 Maharashtra - India
5	Corporate office address	Panama House (Earlier known as Lunkad Towers), Viman Nagar, Pune - 411014 Maharashtra - India
6	E-mail	secretarial@ismt.co.in
7	Telephone	+91 020 41434100
8	Website	www.ismt.co.in
9	Financial year for which reporting is being done	2022-23
10	Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11	Paid-up Capital	Rs. 150.25 Crore
12	Details (telephone, email address) of the person for BRSR Reporting	Mr. Chetan Nathani, Company Secretary, Address- Panama House, Viman Nagar, Pune - 411014 Tel: +91 020 41434100 e-mail: secretarial@ismt.co.in
13	Reporting boundary	Standalone basis

II. Products/Services**14. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Production of Seamless Steel tubes	Sale of Seamless tubes	71%
2	Manufacture of Steel	Use of Steel for manufacture of Seamless tubes & Sale of steel bars	29%

15. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Services	NIC Code	% Of total turnover contributed
1	Seamless Tubes	241	71%
2	Steel	242	29%

III. Operations**16. Number of locations where plants and/or operations/offices of the entity are situated:**

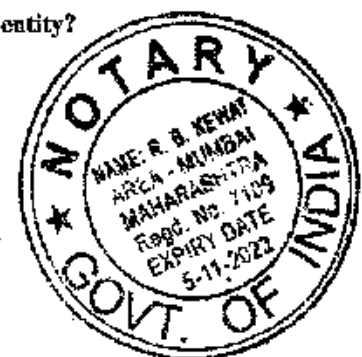
S. No.	Location	Number of plants	Number of offices	Total
1.	National	5	1	6
2.	International	-	-	-

17. Markets served by the entity**a. Number of locations**

S. No.	Number of Locations served	Number
1.	National (Number of states)	22
2.	International (Number of countries)	11

b. What is the contribution of exports as a percentage of the total turnover of the entity?

11.5%



c. A brief on types of customers

We, at ISMT, aim to deliver the best product experience to our customers. Our commitment is to provide high quality products which are also cost effective. We cater to customers in the following segments:

- Automobile and Bearing
- General engineering
- OCTG and Projects
- Construction, Power
- Trade and Others

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1856	1840	99.14	16	0.86
2.	Other than permanent (E)	52	49	94.23	3	5.77
3.	Total employees (D+E)	1908	1889	99.00	19	1.00
Workers						
4.	Permanent (F)	22	22	100	0	0
5.	Other than permanent (G)	1365	1365	100	0	0
6.	Total workers (F+G)	1387	1387	100	0	0

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total Differently abled employees (D+E)	0	0	0	0	0
Differently abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total Differently abled workers (F+G)	0	0	0	0	0

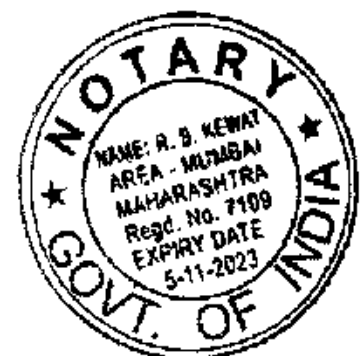
19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	0

20. Turnover rate for permanent employees and workers

Category	FY 2022-23			FY 2021-22			FY 2020-21		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	5.0	2.7	7.7	10.0	0.1	10.1	12.0	0.4	12.4
Permanent workers*	0.39	0	0.39	0.37	0	0.37	0.33	0	0.33

*Permanent Worker: Retirement of unionized workers



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V. Holding, Subsidiary and Associate Companies (Including Joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding / subsidiary / Associate / Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kirloskar Industries Limited	Holding	None	Yes
2	Kirloskar Ferrous Industries Limited	Holding	None	Yes
3	Tridem Port and Power Company Pvt Ltd	Subsidiary	100	Yes
4	Nagapattinam Energy Pvt Limited	Subsidiary	100	Yes
5	Best Exim Pvt Ltd	Subsidiary	100	Yes
6	Success Power and Infraprojects Pvt Ltd	Subsidiary	100	Yes
7	Marshal Microwave Infrastructure Development Company Pvt Ltd	Subsidiary	100	Yes
8	ISMT Enterprises SA, Luxembourg	Subsidiary	99.62	Yes
9	Structo Hydraulics AB, Sweden	Subsidiary	99.98	Yes
10	ISMT Europe AB, Sweden	Subsidiary	99.98	Yes
11	Indian Seamless Inc., USA	Subsidiary	100	Yes
12	PT ISMT Resources, Indonesia	Subsidiary	100	Yes

VI. CSR details

22. I. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

II. If yes, Turnover – INR 2,561.30 Crore

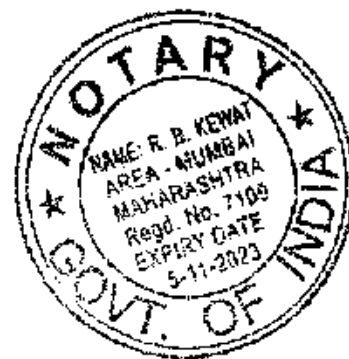
III. Net worth – INR 1,323.30 Crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

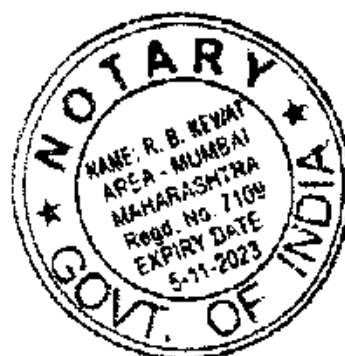
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23			FY 2021-22		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	https://www.ismt.co.in/documents/1387050/d7e39fd5-019f-6d65-aa98-c3c8ce861e48	Nil	Nil	No complaints received	Nil	Nil	No complaints received
Investors		Nil	Nil	No complaints received	Nil	Nil	No complaints received
Shareholders		55	6*	Pending for resolution	10	0	-
Employees and workers		Nil	Nil	No complaints received	Nil	Nil	No complaints received
Customers		Nil	Nil	No complaints received	Nil	Nil	No complaints received
Value Chain Partners		Nil	Nil	No complaints received	Nil	Nil	No complaints received
Other (please specify)		Nil	Nil	No complaints received	Nil	Nil	No complaints received

*Of the 6 complaints pending, 5 were closed subsequently and 1 is in the process of closure and shall be resolved in due course.



24. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Is it risk or opportunity (ROO)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee Health and Well-being	Risk	ISMT seeks to prevent serious safety incidents arising in its plants on account of moving machinery and on-site traffic. To promote the safety of employees, contractors, and visitors by preventing personal injuries at the workplace, ISMT focuses on primary prevention of exposure to hazards. ISMT's commitment from the top management is shared by all levels of management to achieve an accident-free workplace.	ISMT has in place a strong safety management system that covers employees, contractors, road transport, equipment safety and emergency response. Regular audit and review of the safety measures to be undertaken. Periodic safety trainings are conducted for employees, contractors, and other relevant stakeholders.	Negative implications- Safety threat/risks to employees will affect the Company operations.
2	Talent management	Opportunity	ISMT is committed to develop requisite organizational climate and management style to promote cooperation and trust among all employees in the plant. This enables ISMT to identify and retain productive workforce at all levels of its organization	NA	Positive Implications- a good mix of talent and appropriate talent management will add to ISMT's growth.
3	Climate action (energy management, product stewardship, climate change, GHG & other air emissions, biodiversity)	Risk	ISMT is aware that steel & Tube being an energy intensive industry, there is high level of CO2 emissions. Non-compliance to environment legislations/laws lead to penalties, stoppage of operations, added business costs and reputational loss. Additionally, climate change related regulations and extreme weather events disrupt operations and supply chain	ISMT invests in upgradation of existing technologies to minimize its carbon footprint. ISMT also closely monitors air quality, water discharge methods and other environmental parameters	Negative implications- Climate-related risks affect the sustainability of ISMT's operations.



ISMT LIMITED

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S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Circular economy (Waste & water management)	Opportunity	As part of ISMT's circularity strategy, alternative business models such as recycling business could be potentially explored. Such innovative models enable us to leverage the increase in scrap in India which adds a competitive advantage over our peers. Further, ISMT realizes the importance of circularity for addressing water scarcity issues and drive sustainable conservation measures to reduce water consumption in plants	NA	Positive implications- conservation of essential resources through circular economy can enable cost savings and open new ventures for our business.
5	Human rights (Labor practices, human rights)	Risk	Human rights are an integral part of Sustainable Development which governs the Company's approach towards employees, contractors, suppliers, and communities. ISMT focuses on ensuring fair and transparent remediation framework for human rights.	The Company has formulated Code of Conduct which condemns human rights violations across its business operations including during sourcing/procurement. ISMT has in place Human Rights policy which applies to its employees & other stakeholders across its value chain	Negative implications- Any violation against human rights can negatively affect the reputation of the Company.
6	Business ethics	Risk	ISMT seeks to integrate as well as internalize core business values such as 'integrity', 'understanding', 'excellence', 'unity' and 'responsibility' to ensure strict adherence to business ethics.	ISMT has policies in place Anti-corruption and Bribery. ISMT provides Code of Conduct training for all its employees	Negative consequences- Unethical decisions can negatively affect the reputation of the Company.
7	Sustainable innovation	Opportunity	ISMT seeks to facilitate the opportunity for implementing better solutions to meet the new requirements /guidelines/laws. This includes leveraging new technological advancements for upgradation and addressing existing or new market needs. ISMT seeks to focus on building relationships with customers to invest in long-term business opportunities including developing new products	NA	Positive consequences- Innovation and investments in R&D will have a positive impact on the Company's position against peers.



S. No.	Material Issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Responsible supply chain	Risk and Opportunity	There is an increasing need and demand for public disclosure on supplier assessment in terms of the Company's ESG performance. Businesses in steel & Tube industry are heavily impacted by the supplier's businesses. ISMT has recognized the need for a sustainable procurement / sourcing strategy to effectively navigate supply chain issues.	ISMT is committed to ensuring responsible sourcing of minerals. The Supplier / vendor Code of Conduct (COC) may cover EHS and Human Rights parameters. Supply chain partners' sign in the COC as a part of the contract documents is preferable.	Positive consequences- Continuous supply chain assessments can highlight supply chain risk for the Company.
9	Community relations	Opportunity	ISMT recognizes the importance of CSR activities focusing on environmental care, education, health care, cultural efflorescence and peripheral development, family welfare, social initiatives enhance which results in value creation for the business. Moreover, resettlement and rehabilitation projects/plans are important in regions surrounding the Plants.	NA	Positive consequences- Relationship with the communities is important for the good will of the Company.
10	Data privacy	Risk	ISMT recognizes that there is always a risk of leakage of confidential data/ information of stakeholders including customers. Such data privacy incidents could impact brand image leading to financial loss for the Company.	Formulation of data privacy policy to maintain privacy and protect personal information of employees, contractors, vendors, associates, and others. Initiation of measures to protect control systems and IoT infrastructure against potential security threats.	Negative consequences- Data privacy concerns can affect Company's brand image.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

- | | |
|----|---|
| P1 | Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| P4 | Businesses should respect the interests of and be responsive to all its stakeholders |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect and make efforts to protect and restore the environment |
| P7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner |



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Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (c)	Web Link of the Policies, if available	All our policies are available in the link below: https://www.ismt.co.in/investor-relations/corporate-governance-policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001:2018, ISO 14001:2015 ISO 9001: 2015 ISO 16949:2016								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ISMT is in the process of setting specific commitments, goals, targets with defined timelines this year. We will be disclosing the commitments and targets in the following year's response.								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	As we are in the process of setting targets and commitments, we will be monitoring our performance against the targets in the following year. However, this year, we have ensured 100% worker participation in safety activities, 100% safety performance & compliance and 100% training on EHS policies provided to employees.								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	We at ISMT are committed to ensuring integration of Environmental, Social and Governance aspects into the day-to-day operations of our business. The increasing focus on sustainability in the recent years has brought in new trends and practices in steel & tube industry. The shaping of these new trends has prompted producers to be mindful of their organization's carbon footprint. ISMT seeks to reduce its CO2 emissions by structuring logistics in a smarter and efficient way. ISMT is also mindful of other relevant environmental challenges including solid waste management, emissions control, and process monitoring by implementing sustainable solutions. We will also set targets to cut down emissions, manage resources efficiently, and ensure energy efficiency in all our operations and processes. Going forward, we aim to improve our existing practices through changes in processes, improvement in data collection regarding ESG and conducting regular audits to incorporate certifications.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Managing Director (MD)								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<ul style="list-style-type: none">ISMT has an ESG Committee duly constituted by the Board to resolve sustainability issues.ESG Committee constituted on November 4, 2022, consisting of 4 members viz. Independent Director as a Chairperson, Managing Director, Chief Financial Officer and the Company Secretary.								



10	Details of Review of NGRBCs by the Company									
	Subject for Review	a. Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Yes								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance	Yes								
	Subject for Review	a. Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Annually								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliance	Annually								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
3 The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4 It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
5 Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programme on any of the principles during the financial year

S. No.	Segment	Total number of training & awareness programme held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programme
1	Board of Directors	02	ESG Briefings	100%
2	Key Managerial Personnel	02	ESG Requirements &, EHS Compliance Awareness	100%
3	Employees other than BOD and KMPs	04	ESG Requirements, EHS Compliance & awareness, Electrical Safety	100%
4	Workers	04	EHS Awareness, First-Aid, Fire Safety, Electrical Safety	100%



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2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment			Nil		
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the procedure of anti-corruption has been covered under the Code of Conduct and Whistle Blower Policy of the organization. The web-link to the policies is provided below:

<https://www.ismt.co.in/documents/1387050/295b3687-1708-f422-1378-b9c5f4c6a19c>

<https://www.ismt.co.in/investor-relations/corporate-governance-policies>

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption / corruption

	Segment	FY 2022-23	FY 2021-22
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employee	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	Segment	FY 2022-23		FY 2021-22	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	No complaints received	Nil	No complaints received
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	No complaints received	Nil	No complaints received

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable



LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programme held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programme
Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Code of Conduct guides the Directors and Senior Managers to act prudently in good faith to protect the interests of the Company and uphold the Company's interests over personal interests in case of conflicts.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2023	FY 2022	Details of improvements in environmental and social impacts
1	R&D	Nil	Nil	R&D facility not Applicable
2	Capex	0.75 %	Nil	Installation of Online Continuous Monitoring System (OCMS) & Oil skimmers at Nagar Plant.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes, we screen and select our suppliers based on ISO 9001, 14001 and 45001 certifications.
- b. If yes, what percentage of inputs were sourced sustainably?
38%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for Plastics (including packaging), E-waste, Hazardous waste and Other waste
The Company has systems in place to recycle plastic waste and hazardous waste in a safe manner. The Company contracts with authorized recyclers for safe disposal of waste. We are in the process of adopting appropriate measures for the safe disposal of e-waste.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same
No

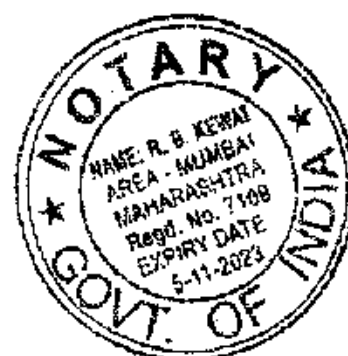
LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern Action Taken	Description of the risk / concern Action Taken
NA		



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3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Raw Material	15%	14%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

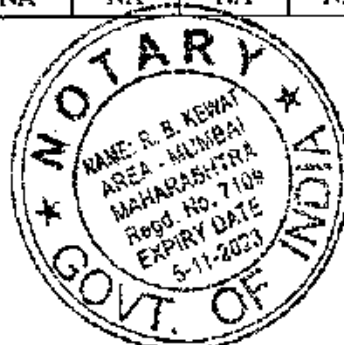
1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1840	1840	100	1840	100	0	0	NA	-	NA	-
Female	16	16	100	16	100	16*	100	NA	-	NA	-
Total	1856	1856	100	1856	100	16*	100	NA	-	NA	-
Other than Permanent Employees											
Male	49	49	100	49	100	NA	NA	NA	NA	NA	NA
Female	3	3	100	3	100	3*	100	NA	NA	NA	NA
Total	52	52	100	52	100	3*	100	NA	NA	NA	NA

*Maternity Benefits are covered under Mediciam Policy of Health Insurance.

- b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	22	22	22	22	100	NA	NA	NA	NA	NA	NA
Female	0	0	0	0	0	0	NA	NA	NA	NA	NA
Total	22	0	0	22	100	NA	NA	NA	NA	NA	NA



Category	% Of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent workers											
Male	Other than permanent workers are not covered under these benefits.										
Female											
Total											

c. Details of retirement benefits for Current and Previous FY

	Benefits	FY 2022-23			FY 2021-22		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (X/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Yes	100	100	Yes
2	Gratuity	100	100	Yes	100	100	Yes
3	ESI**	0	100	Yes	0	100	Yes
4	Superannuation	100	Nil	Yes	100	Nil	Yes

** ESI of Workers Other than permanent i.e., contractual workers are taken care by respective contractors and not by ISMT.

2. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

ISMT has implemented accessibility measures at offices and premises for differently abled employees and visitors at the office and production facilities.

3. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are in the process of preparing an Equal Opportunity Policy.

4. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	Nil	Nil	Nil	Nil
Female				
Total				

5. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	Yes, we have a vigil mechanism in place to address the concerns of the employees and workers. The HR team at the Head Office and Employee Relations Heads at the plant locations address grievances of all employees and workers. The link to the Grievance Redressal Policy: https://www.ismt.co.in/documents/1387050/d7e39fd5-019f-6d65-aa98-c3c8ce861c48
2 Other than Permanent Workers	
3 Permanent Employees	
4 Other than Permanent Employees	



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6. Membership of employees in association(s) or Unions recognised by the listed entity

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1856	960	51.72	1839	967	52.58
Male	1840	960	52.17	1822	967	53.07
Female	16	0	0	17	0	0
Total Permanent Workers	22	22	100	22	22	100
Male	22	22	100	22	22	100
Female	0	0	0	0	0	0

7. Details of training given to employees

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1889	1700*	89.99	554	29.85	1870	1698*	90.80	460	24.9
Female	19**	19	100	0	0	17**	17	100	0	0
Total	1908	1719	90.23	554	29.04	1887	1715	90.88	460	26.8
* Few employees joined post training, some of have staggering w/off or leave.										
**Training on Health & Safety given to employees that include all female workers (19 numbers)										
Workers										
Male	22	22	100	0	0	22	22	100	0	0
Female	0	0	0	0	0	0	0	100	0	0
Total	22	22	100	0	0	22	22	100	0	0

Training on Health and Safety are provided during the safety week at plants. The MD addressed all employees and workers during National Safety Day on 4th March 2023. Training on skill upgradation include job-specific trainings.

8. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1889	1889	100	1870	1870	100
Female	19	19	100	17	17	100
Total	1908	1908	100	1887	1887	100
Workers						
Male	22	22	100	22	22	100
Female	0	0	100	0	0	0
Total	22	22	100	22	22	100

Note:

Trainee employees have different format of performance management / career development with their HODs. Performance Management System (PMS) is applicable for all permanent employees and workers.



9. Health and Safety Management System

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Yes, ISO 45001:2018 i.e., Occupational Health and Safety Management System has been implemented at all Sites of ISMT.
- b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?
The Process of Hazard Identification, Risk Assessment and Assurance of Controls are in place to identify work-related hazards on a routine basis.
- c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)
Yes, the Consultation and Participation Process is in place to promote the reporting of work-related hazards & Risk to responsible persons.
- d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)
Yes, Medi-claim facility is available in case of illnesses to employees.

10. Details of Safety related incidents

	Safety Incident/Number	Category	2022-23	2021-22
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	2.13	2.05
2	Total recordable work-related injuries	Employees	0	0
		Workers	18	20
3	No. of fatalities	Employees	0	0
		Workers	1	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

11. Describe the measures taken by the entity to ensure a safe and healthy workplace

- i. **Training & Awareness:** Training on Health & wellness, Electrical Safety, First-aid & Fire Safety awareness are provided to employees and workers.
- ii. **Employee Engagement Campaigns:** Promotional Programmes during Safety Week are undertaken at sites and Head Office.

12. Number of Complaints on the following made by employees

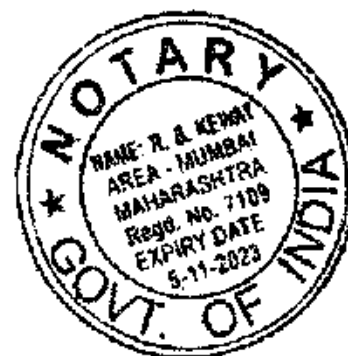
	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	No complaints received	Nil	Nil	No complaints received
Health & Safety	Nil	Nil		Nil	Nil	

13. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We plan to engage with DSS consultants for the next three years for Safety Excellence Project to reduce significant risks and concerns on working conditions.



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LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes: Group Policy of Accidents (GPA) for employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

The Company ensures that statutory dues are deducted and deposited in accordance with regulations. The remittance of statutory dues by value chain partners are reviewed as part of supplier audits.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners

Not Applicable

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Hazard identification and risk assessment process are in place as per requirements of ISO 45001:2018 and ISO 14001:2015. ISMT management undertakes these assessments periodically.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholders of the Company are those that have a direct impact on our operations or are impacted by our business decisions and operations. The first step in the process of identifying key stakeholder groups for us include the selection and categorization into internal and external stakeholders based on their importance, impact, and relevance. The key stakeholder groups for our organization include, Customers, Suppliers, Vendors, Employees, Regulatory and statutory bodies, External Providers, Certifying and testing agencies, and Communities etc.

2. List stakeholder groups identified as key for your entity & the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Newspaper, Advertisement, Community Meetings, Company Website	As and when required	Engagement of customers can help organization to build a stronger relationship - boosting of sales, reputation, and referrals



Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers and Vendors	No	Email, Newspaper, Advertisement, Company Website	As and when required	To ensure the highest levels of trust and accountability in all dealings with suppliers & Vendors
Employees	No	Email, SMS, Advertisement, Community Meetings, Company Website	On requirements of manpower	For higher productivity and efficiency
Regulatory and statutory bodies	No	Email, SMS, Advertisement, Company Website	As per requirement & demand if any	Setting and Maintaining Standards in the Relevant Areas
External Providers	No	Email, Newspaper, Pamphlets, Advertisement, Company Website etc.	As and when required	<ul style="list-style-type: none"> • Cost reductions • Increased efficiency • Lower risk of price volatility • Streamlining purchasing process • Opportunity to outsource tasks • Product and process improvement
Certifying and testing agencies	No	Email, Newspaper	As per job requirements	For conformity of the relevant requirements of a product, service, process, system or person.
Communities	Yes	Online / Offline meetings, Emails, Website, Social media posts	As and when required	To cater to our community in a responsible & sustainable way

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The process of consultation between stakeholders and the Board involves constant communication between each other regarding health, safety, and environmental matters. Empathetic listening to the stakeholder's concerns as well as seeking and sharing views & information.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we maintain a regular engagement with our stakeholders to shape our environmental, social and governance issues and our initiatives to address each material issue. This year we set up ESG, human rights, business continuity policies etc. to ensure appropriate systems are in place to address concerns around key material issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Trainings related to right to freedom, freedom from torture, opinion and expression rights, the right to work & activity etc., are given through mail guidelines, instructions on notice boards, SOPs, code of practices, communication of audit results etc. Everyone is entitled to these rights, without discrimination.



Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1856	1856	100	1839	1839	100
Other than permanent	52	52	100	48	48	100
Total employees	1908	1908	100	1887	1887	100
Workers						
Permanent	22	22	100	22	22	100
Other than permanent	1365	1365	100	1247	1247	100
Total workers	1387	1387	100	1269	1269	100

2. Details of minimum wages paid to employees and workers

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	1840	0	0	1840	100	1822	0	0	1844	100
Female	16	0	0	16	100	17	0	0	17	100
Other than permanent										
Male	49	0	0	49	100	48	Nil	Nil	48	100
Female	3	0	0	3	100	0	Nil	Nil	Nil	0
Workers										
Permanent										
Male	22	0	Nil	22	100	22	Nil	Nil	22	100
Female	0	0	Nil	0	Nil	0	Nil	Nil	0	0
Other than permanent										
Male	1365	1365	100	Nil	Nil	1247	1247	100	Nil	0
Female	0	0	Nil	Nil	Nil	0	0	0	Nil	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs in lakh)	Number	Median remuneration/ salary/ wages of respective category (Rs in lakh)
Board of Directors (BoD)	5	11.00	1	15.00
Key Managerial Personnel	3	71.57	0	-
Employees other than BoD and KMP	1837	5.90	16	5.70
Workers	22	2.06	0	-

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Team of Human Resource Department (HRD) handles human rights impacts and issues.



5. Describe the internal mechanisms in place to redress grievances related to human rights issue

We are committed to non-discriminatory and non-harassing work environment. We do not engage in forced or child labor and ensure that human rights clauses are included in significant investment agreements and contracts. We have formulated Human Rights, Grievance Redressal and Whistle Blower Policies to encourage employees to communicate genuine issues regarding human rights, violation of code of conduct, leakage of confidential information etc. The policies have been developed to provide for an official platform to record and address genuine concerns and ensure good governance. The link to human rights policy: <https://www.ismt.co.in/documents/1387050/5862fcc3-3ae5-b29c-345f-9318273801ea>

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23		FY 2021-22	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

ISMT promotes non-discriminatory and non-harassing work environment. We commit to have zero tolerance against discrimination based on age, gender, caste, religion, disability etc. We ensure appropriate training for all employees in an ongoing basis on company values, code of conduct, human rights and behavioural aspects while discharging their duties at the workplace. The employees can email their grievances to kirloskar@integritymatters.in

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100 %
Discrimination at workplace	100 %
Child Labour	100 %
Forced Labour/ Involuntary Labour	100 %
Wages	100 %
Others – please specify	Not any

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (GJ)	9,03,136.41 GJ	7,61,572 GJ
Total fuel consumption (B) (GJ)	4,457.43 GJ	4,754.16 GJ
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	9,07,593.84 GJ	7,66,326.16 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (in GJ/Crores)	3.54	3.56

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes, TUV India Pvt. Ltd, East Coast Sustainable Private Limited. & ABB Hitachi.



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2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	6,97,251 KL	6,88,701 KL
(ii) Groundwater	0	0
(iii) Third party water	2,76,689 KL	1,48,735 KL
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	9,73,940 KL	8,37,436 KL
Total volume of water consumption (in kiloliters)	9,73,940 KL	8,37,436 KL
Water intensity per rupee of turnover (Water consumed / turnover in Crores)	3.80	3.89

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes, TUV India Pvt. Ltd, East Coast Sustainable Private Limited. & ABB Hitachi

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented STP and ETP for wastewater treatment and treated water is used for gardening purposes.

5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	MT	61.01	46.84
SOx	MT	46.05	37.88
Particulate matter (PM)	Avg value (less than 10 ppm)	150.20	157.49
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes (Green Envirosafe Engineers & Consultant Pvt. Ltd., GHS Metrics)

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

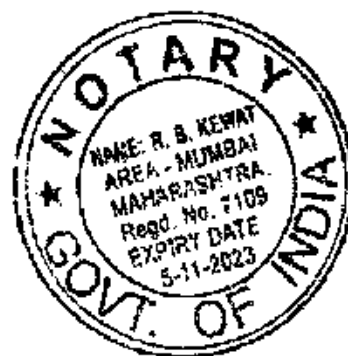
Parameter	Please specify units	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	64,982.91	61,163.52
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,71,792.30	1,51,811.73
Total Scope 1 and Scope 2 emissions per Crores of turnover	MTCO2e/INR	92.44	98.94

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd, East Coast Sustainable Private Limited. & ABB Hitachi

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

ISMT has replaced furnace oil to LSHS at the Ahmednagar plant and is in process of implementing the same at the Baramati and Jejuri plants in the current financial year



8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
	Total Waste generated (in MT)	
Plastic waste (A)	Nil	Nil
E-waste (B)	0.48	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any.	28,213.02	57,446.26
Total (A+B + C + D + E + F + G + H)	28,213.50	57,446.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2022-23	FY 2021-22
	Total Waste generated (in MT)	
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2022-23	FY 2021-22
	Total Waste generated (in MT)	
(i) Incineration	NA	NA
(ii) Landfilling	28,213.02	57,446.26
(iii) Other recovery operations	0.48	0

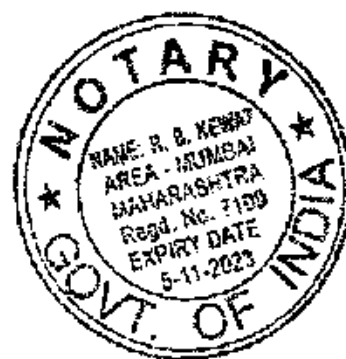
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Reduction in hazardous waste in progress by Sale of Spent Acid for extraction of ferrous.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA
2	NA	NA	NA



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11. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Clearance that includes Environmental Impact Assessment study	—	Feb/23	Yes	In progress	NA

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
1	Nil	Nil	Nil	Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations:
9
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

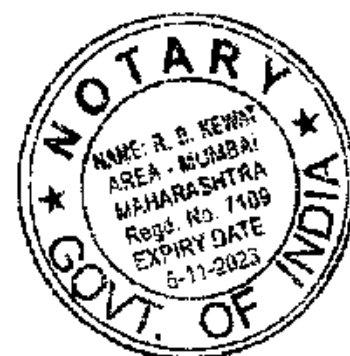
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Maratha Chambers of Commerce & Industries	State
2	District Chambers of Commerce and Industry (DCCI)	State
3	Jejuri Industrial Manufacturers Associates	State
4	The Alloy Steel Producers Association	State
5	National Safety Council	National
6	The Institute of Co-Secretaries of India	National
7	Legal Entity Identifier India Ltd	National
8	Institute of Chartered Accountants of India (ICAI)	National
9	Membership of Labor Law reporter	Across Central and State Government

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:
Not Applicable



Principle 8: Businesses should promote inclusive growth and equitable development**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 23

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community

We have a grievance redressal mechanism that extends to our stakeholders. The community is encouraged to resolve their queries, concerns, and disputes in coordination with the concerned parties. The community can send their grievances to hrd@ismt.co.in

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	9.29%	4.81%
Sourced directly from within the district and neighboring districts	21.76%	19.48%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3. A) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) B) From which marginalized /vulnerable groups do you procure? C) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

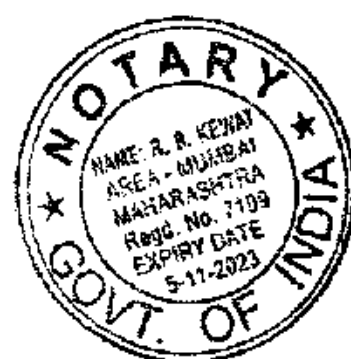
Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Education	120	None



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Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

Any complaints received through mail/WhatsApp/phone is lodged in the CRM (Customer Complaint Management) system and the further response/action on the same is tracked by respective responsible team member. The Quality team provides necessary documents / feedback to customer to resolve the complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	No consumer complaints received	Nil	Nil	No consumer complaints received
Advertising	Nil	Nil	No consumer complaints received	Nil	Nil	No consumer complaints received
Cyber-security	Nil	Nil	No consumer complaints received	Nil	Nil	No consumer complaints received
Delivery of essential services	NA	NA	No consumer complaints received	NA	NA	No consumer complaints received
Others	NA	NA	No consumer complaints received	NA	NA	No consumer complaints received

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Cyber Security and Data privacy controls such as Network Firewall, Antivirus, External Media controls are in place, however policy documents are yet to be published.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable



LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
<https://www.ismt.co.in/product-and-services/steel>
<https://www.ismt.co.in/en/product-and-services/tubes>
<https://www.ismt.co.in/en/product-and-services/ipp>
<https://www.ismt.co.in/en/product-and-services/ismt-360>
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
 Not Applicable
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
 The mechanism in place to inform consumers of any risk of disruption/discontinuation of essential services is primarily through email.
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
 Not Applicable
5. **Provide the following information relating to data breaches:**
 - a. **Number of instances of data breaches along-with impact:**
 Nil
 - b. **Percentage of data breaches involving personally identifiable information of customers:**
 Nil



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INDEPENDENT AUDITOR'S REPORT

To the Members of ISMT Limited

**Report on the Audit of the Standalone Financial Statements
Opinion**

We have audited the standalone Financial Statements of ISMT Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2023, and its standalone profit (including Other Comprehensive Income), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- a) We draw attention to note no. 3.17 of the Standalone Financial Statements, regarding additional provision for impairment made by the Company to the extent of Rs 7.51 Crores in respect of its investment (including advances) in subsidiary "Structo Hydraulic Sweden" (SHAB) (including investment through Its Subsidiary Company, ISMT Enterprises S.A., Luxembourg) based on the management assessment and valuation report of independent valuer.
- b) We draw attention to note no. 3.2 of the Standalone Financial Statements, that the Company is in the process of discharging the obligation regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs. 4.20 Crores cumulative up to March 31, 2022 based on legal opinion and requisite approvals.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Investments in subsidiaries:

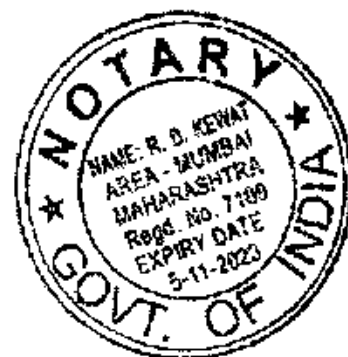
The Company has investments in various subsidiaries. The Company accounts for investments in subsidiaries at cost (subject to impairment assessment). For investments carried at cost amounting to Rs. 201.35 Crores where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised. Accordingly, the company has made provision for impairment amounting to Rs. 144.56 Crores as at March 31, 2023. Carrying value of investments in subsidiaries is Rs. 56.79 crores net off impairment provision. During the year, management undertook an assessments of its investments in subsidiaries and made an additional provision of impairment amounting to Rs. 7.77 Crores. The determination of recoverable amount involves management estimates and significant judgements with respect to performance of subsidiaries. Refer following notes to the Standalone Financial Statements:

- Key accounting judgements, estimates and assumptions- Note no. 2.28(d)
- Significant accounting policies on impairment of non-financial assets- Note no. 2.23
- Investment in subsidiaries- Note no. 1.2 and 3.15
- Provision for impairment in value of investments- Note no. 3.16, 3.17 and 3.18

Considering the significance of investments, management judgement and estimates involved in determination of recoverable value for impairment assessment, investment in subsidiaries is considered as Key audit matter.

Our audit methodology included the following:

- Compared the carrying value of investment in subsidiaries with their respective net assets and earnings for the period.
- Assessed the appropriateness of relevant accounting policies of the company including those relating to recognition and measurement of investments comparing with the applicable Ind AS.
- Discussed and evaluated management assessment of impairment of investment in subsidiaries.
- Evaluated the objectivity and independence of management expert involved in the valuation process.
- Discussed the key assumptions and sensitivities with management and those charged with governance.



- Considered the disclosures in the standalone Ind AS financial statements for compliance with disclosure requirements in relation to impairment.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance and Board of Director's report, but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

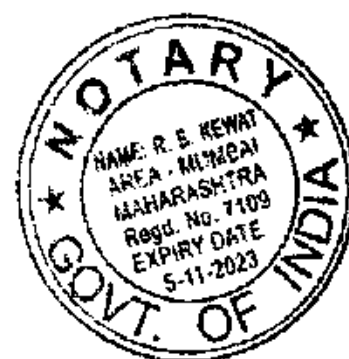
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements 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 standalone Financial Statements.

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 standalone Financial Statements, 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(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone Financial Statements 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 standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the company for the year ended March 31, 2022 were audited by the predecessor auditors who expressed an unmodified opinion on those statements vide report dated May 09, 2022.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 3.1 to the Standalone Financial Statements.
 - (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) the management has represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the Financial Statements, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv) (a) and (iv)(b) above contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year.
- (vi) The requirement to the use of accounting software for maintaining Company's books of account which has a feature of recording audit trail (edit log) facility, as prescribed under rule 3(1) of the Companies (Accounts) Rules, 2014, is deferred to financial years commencing on or after April 1, 2023, therefore reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2023.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Nachiket Deo

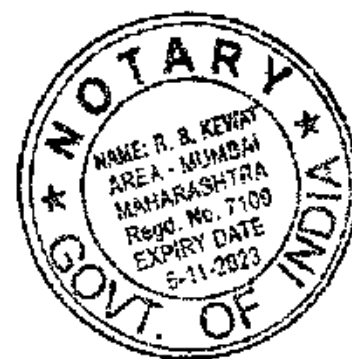
Partner

Membership Number: 117695

UDIN: 23117695BGKKOS9347

Place: Pune

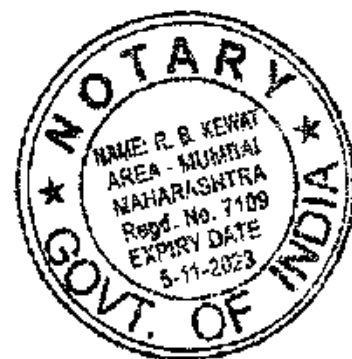
Date: May 03, 2023



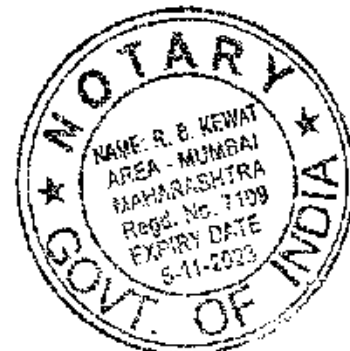
ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

(i)	(a)	(A) The Company has maintained records showing particulars of property, plant & equipment. However updation of same with respect to completing full particulars is in progress.										
		(B) The Company does not own any intangible assets. Therefore, the provisions of clause 3(i)(a)(B) of the said order are not applicable to the Company.										
	(b)	The Property, Plant & Equipment are physically verified by the Management according to a phased program designed to cover all the items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.										
	(c)	According to information and explanation given to us and based on the examination of records provided to us, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 1.1 on Property, Plant & Equipment to the financial statements, are held in the name of the Company.										
	(d)	The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly provisions of Clause 3(i)(d) of the said Order are not applicable to the Company.										
	(e)	According to the information and explanations provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i)(e) of the order is not applicable										
(ii)	(a)	The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and those have been appropriately dealt with in the books of accounts.										
	(b)	We have observed differences in quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of accounts maintained by the company. However, we have not carried out specific audit of these statements. The reasons for such differences are given in note no 1.17 of the Standalone Financial Statements of the company.										
(iii)	(a)	<p>The Company during the year has granted unsecured loans to employees.</p> <p>The aggregate amount of such loans granted during the year and balances thereof as at balance sheet date are as under:</p> <table><tr><th>Particulars</th><th>Loans (Rs. in Crores)</th></tr><tr><td>Aggregate amount granted/ provided during the year</td><td></td></tr><tr><td>- Others (Loans to employees)</td><td>0.30</td></tr><tr><td>Balance outstanding as at balance sheet date in respect of above cases</td><td></td></tr><tr><td>- Others (Loans to employees)</td><td>0.33</td></tr></table> <p>The Company had granted long term advance amounting to Rs. 0.26 Crores to wholly owned subsidiary company during the year which is considered as equity component, hence reporting under clause 3 (iii) is not applicable to that extent.</p> <p>Further, the company has provided securities to banks against working capital facilities as disclosed in note no. 1.17 of the Standalone Financial Statements.</p>	Particulars	Loans (Rs. in Crores)	Aggregate amount granted/ provided during the year		- Others (Loans to employees)	0.30	Balance outstanding as at balance sheet date in respect of above cases		- Others (Loans to employees)	0.33
	Particulars	Loans (Rs. in Crores)										
Aggregate amount granted/ provided during the year												
- Others (Loans to employees)	0.30											
Balance outstanding as at balance sheet date in respect of above cases												
- Others (Loans to employees)	0.33											
	(b)	In terms of the information and explanations given to us and the books of account and records examined by us, loans provided, securities given and the terms and conditions of the grant of all aforesaid loans and advances in the nature of loans during the year are not prejudicial to the Company's interest.										
	(c)	In respect of the aforesaid loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. The parties are repaying the principal amounts, as stipulated, and are also generally regular in payment of interest as applicable except in Twenty cases where there is delay upto eleven months in repayment of loan amounting to Rs. 0.04 Crores (out of which amount of Rs. 0.01 Crores have been repaid till March 31, 2023).										



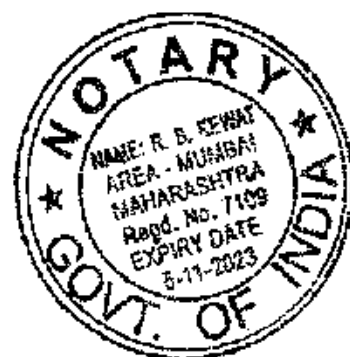
	(d)	In respect of the aforesaid loans and advances in the nature of loans, there is no amount which is overdue for more than ninety days, except in case of thirteen employees, principal and interest amounting to Rs. 0.03 Crores is overdue for more than ninety days. According to information and explanation given to us, the company has initiated recovery process for the recovery of the principal amounts and interest thereon.																																																
	(e)	In respect of the loans and advances in the nature of loans granted which has fallen due during the year, no renewal or extension were granted or no fresh loans granted to settle the overdue of existing loans given to the same parties.																																																
	(f)	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.																																																
(iv)	The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.																																																	
(v)	In our opinion and according to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said Order are not applicable to the Company.																																																	
(vi)	Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.																																																	
(vii)	(a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund and employees' state insurance, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service Tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, labour welfare fund, cess and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:																																																
		<table><thead><tr><th>Name of the statute</th><th>Nature of dues</th><th>Amount (in Crores)</th><th>Period to which the amount relates</th><th>Due date</th><th>Date of Payment</th></tr></thead><tbody><tr><td>Provident Fund</td><td>Employee Provident Fund</td><td>0.002</td><td>April 2022 and May 2022</td><td>15th of next month</td><td>Unpaid as at March 31, 2023</td></tr><tr><td>Employees' State Insurance</td><td>Employee State Insurance Corporation</td><td>0.014</td><td>April 2022 to September 2022</td><td>15th of next month</td><td>Unpaid as at March 31, 2023</td></tr></tbody></table>	Name of the statute	Nature of dues	Amount (in Crores)	Period to which the amount relates	Due date	Date of Payment	Provident Fund	Employee Provident Fund	0.002	April 2022 and May 2022	15th of next month	Unpaid as at March 31, 2023	Employees' State Insurance	Employee State Insurance Corporation	0.014	April 2022 to September 2022	15th of next month	Unpaid as at March 31, 2023																														
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	(b)	According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:																																																
		<table><thead><tr><th>Name of the Statute</th><th>Nature of disputed due</th><th>Amount under dispute not deposited (Rs.in Crores)</th><th>Period to which amount is related</th><th>Forum where the dispute is pending</th></tr></thead><tbody><tr><td>Customs Act, 1962</td><td>Disputes related to exemptions, classification & other matters</td><td>5.86</td><td>FY 1990-91, FY 2008-09 to 2010-11, FY 2014-15, FY 2015-16, FY 2018-19, FY 2019-20</td><td>CESTAT</td></tr><tr><td>Central Excise Act, 1944</td><td>Disputes on account of determination of assessable value, availment and utilisation of CENVAT credit & other matters</td><td>16.43</td><td>FY 2007-08 to 2009-10, FY 2012-13 to FY 2017-18</td><td>CESTAT</td></tr><tr><td></td><td></td><td>2.90</td><td>FY 2001-02 to FY 2002-03, FY 2004-05</td><td>High Court, Bombay</td></tr><tr><td>CGST Act, 2017</td><td>Dispute on account of transition of CENVAT credit of cess and ISD invoices</td><td>0.38</td><td>FY 2017-18</td><td>Appellate Commissioner</td></tr><tr><td></td><td></td><td>0.50</td><td>FY 2017-18</td><td>Assistant Commissioner</td></tr><tr><td>Property Tax</td><td>Disputed Property Tax</td><td>0.26</td><td>FY 1995-96 and FY 1996-97</td><td>High Court, Bombay</td></tr><tr><td>Gram Panchayat Tax</td><td>Disputed Gram Panchayat Tax</td><td>2.54</td><td>FY 2015-16 to FY 22-23</td><td>Zilla Parishad, Pune</td></tr><tr><td>Water Tax</td><td>Disputed water charges</td><td>1.09</td><td>FY 2019-20</td><td>Branch Manager, Nazare Dam Division</td></tr></tbody></table>	Name of the Statute	Nature of disputed due	Amount under dispute not deposited (Rs.in Crores)	Period to which amount is related	Forum where the dispute is pending	Customs Act, 1962	Disputes related to exemptions, classification & other matters	5.86	FY 1990-91, FY 2008-09 to 2010-11, FY 2014-15, FY 2015-16, FY 2018-19, FY 2019-20	CESTAT	Central Excise Act, 1944	Disputes on account of determination of assessable value, availment and utilisation of CENVAT credit & other matters	16.43	FY 2007-08 to 2009-10, FY 2012-13 to FY 2017-18	CESTAT			2.90	FY 2001-02 to FY 2002-03, FY 2004-05	High Court, Bombay	CGST Act, 2017	Dispute on account of transition of CENVAT credit of cess and ISD invoices	0.38	FY 2017-18	Appellate Commissioner			0.50	FY 2017-18	Assistant Commissioner	Property Tax	Disputed Property Tax	0.26	FY 1995-96 and FY 1996-97	High Court, Bombay	Gram Panchayat Tax	Disputed Gram Panchayat Tax	2.54	FY 2015-16 to FY 22-23	Zilla Parishad, Pune	Water Tax	Disputed water charges	1.09	FY 2019-20	Branch Manager, Nazare Dam Division			
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ISMT LIMITED

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(viii)	In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
(ix)	<p>(a) According to the records of the Company examined by us and the information and explanation given to us, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date. However, loans amounting to Rs. 5.75 crores are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment during the relevant financial year.</p> <p>(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.</p> <p>(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan during the year.</p> <p>(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.</p> <p>(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p>
	(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x)	<p>(a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.</p> <p>(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.</p>
(xi)	<p>(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.</p> <p>(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.</p> <p>(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year.</p>
(xii)	As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
(xiii)	The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
(xiv)	<p>(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.</p>
(xv)	The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



(xvi)	(a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
	(b)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore reporting under clause 3(xvi)(b) of the order is not applicable.
	(c)	According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
	(d)	Based on information and explanation given to us and as represented by the management, the Group has Four Core Investment Companies (CICs) as part of the Group.
(xvii)		The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.
(xviii)		There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.
(xix)		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	(a)	There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
	(b)	In respect of ongoing projects, the Company has ensured that the unspent amount have been transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Nachiket Deo

Partner

Membership Number: 117695

UDIN: 23117695BGXKOS9347

Place: Pune

Date: May 03, 2023



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of ISMT Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included

obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial controls with reference to the Standalone Financial Statements

A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Nachiket Deo

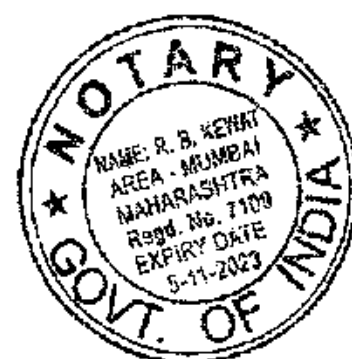
Partner

Membership Number: 117695

UDIN: 23117695BGXKOS9347

Place: Pune

Date: May 03, 2023



ISMT LIMITED

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BALANCE SHEET AS AT MARCH 31, 2023

Rs. In Crores

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non - Current Assets			
a) Property, Plant and Equipment	1.1	982.32	1,079.71
b) Capital Work-in-Progress	1.1	19.08	3.57
c) Financial Assets			
i) Investments	1.2	56.79	64.31
ii) Others Financial Assets	1.3	19.26	18.69
d) Other Non Current Assets	1.4	13.96	2.87
Sub Total		1,091.41	1,169.15
Current Assets			
a) Inventories	1.5	470.28	424.42
b) Financial Assets			
i) Trade Receivables	1.6	327.83	303.55
ii) Cash and Cash Equivalents	1.7	25.67	47.70
iii) Bank Balance other than (ii) above	1.8	1.48	2.18
iv) Loans	1.9	1.18	1.00
v) Others Financial Assets	1.10	8.56	7.22
c) Other Current Assets	1.11	46.29	18.30
Sub Total		881.29	804.37
Total Assets		1,972.70	1,973.52
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	1.12	150.25	150.25
b) Other Equity	1.13	1,364.56	1,265.53
Total Equity		1,514.81	1,415.78
LIABILITIES			
Non - Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	1.14	5.69	2.91
b) Provisions	1.15	6.74	6.50
c) Deferred Tax Liabilities	1.16	48.13	43.52
Sub Total		60.56	52.93
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	1.17	74.65	201.75
ii) Lease Liabilities	1.18	1.67	0.70
iii) Trade and Other Payables	1.19		
- Dues of Micro and Small Enterprises		14.19	18.49
- Dues of Creditors other than Micro and Small Enterprises		193.26	194.40
iv) Other Financial Liabilities	1.20	40.71	30.05
b) Other Current Liabilities	1.21	47.83	36.38
c) Provisions	1.22	2.17	9.74
d) Current Tax Liabilities (Net)	1.23	72.85	13.30
Sub Total		397.33	504.81
Total Equity and Liabilities		1,972.70	1,973.52
Significant Accounting Policies	2		
Notes to Accounts	3		

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No.117695 M. No.117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishkant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

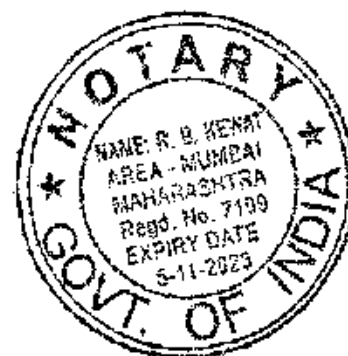
Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Crores

Particulars	Note No.	2022-23		2021-22	
INCOME					
Revenue from Operations					
Sale of Products	1.24	3,860.01		3,216.84	
Less: Inter Segment Transfers		1,230.51		1,003.79	
: Inter Division Transfers		95.97		89.64	
Net Sales			2,533.53		2,123.41
Other Operating Income	1.25		27.78		29.13
Other Income	1.26		20.39		18.12
Total Income			2,581.70		2,170.66
EXPENSES:					
Cost of Materials Consumed	1.27		1,380.93		1,283.16
Changes in Inventories of Finished Goods & Work-in-Progress	1.28		(6.28)		(44.58)
Employee Benefits Expense	1.29		159.52		158.84
Finance Costs	1.30		21.24		12.69
Depreciation	1.31		55.28		59.93
Other Expenses	1.32		805.93		694.67
Total Expenses			2,416.62		2,164.71
Profit / (Loss) Before Exceptional Item and Tax			165.08		5.95
Exceptional Items (net) (Refer Note 3.16)			7.77		(2,494.10)
Profit / (Loss) Before Tax			157.31		2,500.05
Tax Expenses					
Current Tax			65.80		17.22
Deferred Tax			3.78		43.52
Earlier Years Tax			(8.82)		(0.13)
MAT Credit written off			-		82.05
Profit / (Loss) for the Year			96.55		2,357.39
Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
(i) Re-measurement of gain/ (loss) on defined benefit plans			3.31		(7.83)
(ii) Income tax effect on above			(0.83)		1.97
Other Comprehensive Income			2.48		(5.86)
Total Comprehensive Income for the year			99.03		2,351.53
Earnings Per Share (in Rs.) (Basic and Diluted)			3.21		151.32
(Face Value of Rs. 5/- each) (Refer Note No. 3.12)					
Significant Accounting Policies	2				
Notes to Accounts	3				

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No.117695 M. No.117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishikant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

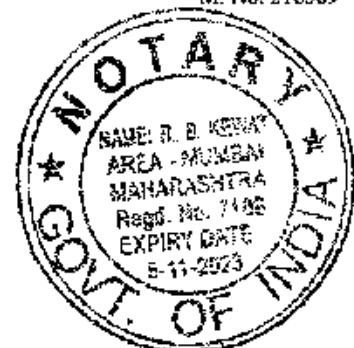
Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



ISMT LIMITED

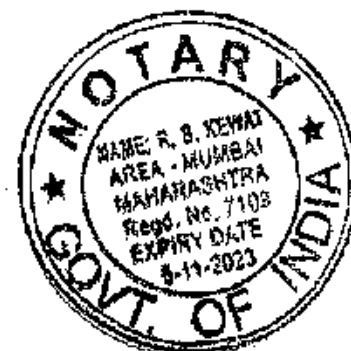
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Crores

	2022-23		2021-22	
i) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax		157.31		2,500.05
Adjustments for :				
Depreciation	55.28		59.93	
Finance Costs	21.24		12.69	
Interest Income	(3.64)		(4.36)	
Excess Provision written back	(1.62)		(12.42)	
Exceptional Items (net) (Refer Note No. 3.16)	7.77		(2,494.10)	
Claim Receivable Written off	-		11.07	
Unrealised Exchange (Gain) / Loss	(1.21)		0.52	
Loss Allowance on Trade Receivables	23.72		1.33	
Loss/ (Profit) on Sale of assets (net) and asset discarded	(6.45)		-	
Provision for doubtful advances	0.24	95.33	0.54	(2,424.80)
Operating Cash Profit before Working Capital Changes		252.64		75.25
Adjustments for working capital changes:				
(Increase) / Decrease in trade receivable	(46.92)		(21.11)	
(Increase) / Decrease in Inventories	(45.86)		(72.86)	
(Increase) / Decrease in non current financial assets others	(0.74)		9.42	
(Increase) / Decrease in other non current assets	0.37		1.10	
(Increase) / Decrease in current loans	(0.18)		(0.59)	
(Increase) / Decrease in other current financial assets	(1.78)		9.83	
(Increase) / Decrease in other current assets	(28.07)		24.52	
Increase / (Decrease) in trade payables	(3.69)		70.32	
Increase / (Decrease) in other current financial liabilities	8.51		(7.31)	
Increase / (Decrease) in other current liabilities	11.46		13.70	
Increase / (Decrease) in current provisions	(4.26)		7.00	
Increase / (Decrease) in non current provisions	0.24	(110.92)	(9.08)	24.94
Taxes (Paid) / Refund		(47.42)		(0.47)
Net Cash flow from Operating Activities		94.30		99.72
ii) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	(35.33)		(10.54)	
Sale of Property, Plant and Equipment	65.33		-	
Other Bank balance not considered as cash and cash equivalent	0.69		5.51	
Interest received	3.96		4.41	
Investments	(0.26)		(0.47)	
Net Cash used in Investing Activities		34.39		(1.09)
iii) CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from / (Repayment of) Borrowings	(127.10)		(543.70)	
Payment of Lease Liability	(2.33)		(2.72)	
Finance Costs	(21.29)		(11.45)	
Receipt from issue of Preferential Equity Shares	-		476.63	
Net Cash from Financing Activities		(150.72)		(81.24)
Net Increase / (Decrease) in Cash and Cash Equivalents		(22.03)		17.39
Cash and Cash Equivalents at the beginning of the year*		47.70		30.31
Cash and Cash Equivalents at the end of the year *		25.67		47.70
Net Increase / (Decrease) in Cash and Cash Equivalents		(22.03)		17.39

Note: The cash flow statement is prepared using the "indirect method" set out in Ind AS 7 "Statement of Cash Flows".



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)***Cash and Cash Equivalents comprises the following**

Particulars	Rs. In Crores	
	As at March 31, 2023	As at March 31, 2022
(a) Balance with Banks (in current accounts)	25.66	6.67
(b) Cash on Hand	0.01	0.02
(c) Deposits with banks (maturity less than 3 months)	-	41.01
(d) Money- in- Transit	-	-
Cash and Cash Equivalents	25.67	47.70

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No.117695 M. No.117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishikant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



ISMT LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**a) Equity Share Capital (Refer Note No. 1.12)**

Rs. In Crores

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	30,05,01,383	150.25	14,65,01,383	73.25
Add/(Less) : Changes in equity share capital during the year	-	-	15,40,00,000	77.00
Balance as the end of the reporting year	30,05,01,383	150.25	30,05,01,383	150.25

b) Other Equity (Refer Note No. 1.13)

Rs. In Crores

Particulars	Reserve & Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Items that will not be reclassified to Profit or Loss Remeasurement of the net defined benefit plans	
As at April 1, 2021 (A)	6.94	80.60	-	190.84	439.10	(2,200.25)	(2.86)	(1,485.63)
Adjustments:								
Add: Transferred to General reserve	-	-	-	(3.14)	3.14	-	-	-
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	(5.86)	(5.86)
Add: Issue of Preferential Equity Shares	-	-	399.63	-	-	-	-	399.63
Add: Profit / (Loss) for the year	-	-	-	-	-	2,357.39	-	2,357.39
Total (B)	-	-	399.63	(3.14)	3.14	2,357.39	(5.86)	2,751.16
As at March 31, 2022 (C) = (A+B)	6.94	80.60	399.63	187.70	442.24	157.14	(8.72)	1,265.53
Adjustments:								
Add: Transferred to General reserve	-	-	-	(3.14)	3.14	-	-	-
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	2.48	2.48
Add: Issue of Preferential Equity Shares	-	-	-	-	-	-	-	-
Add: Profit / (Loss) for the year	-	-	-	-	-	96.55	-	96.55
Total (D)	-	-	-	(3.14)	3.14	96.55	2.48	99.03
As at March 31, 2023 (E) = (C+D)	6.94	80.60	399.63	184.56	445.38	253.69	(6.24)	1,364.56

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No.117695 M. No.117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishikant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



Notes to Financial Statement for the year ended March 31, 2023

NOTE NO. 1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

A) PROPERTY, PLANT AND EQUIPMENT

Rs. In Crores

Particulars	Land Freehold	Land Leasehold #	Buildings	Plant and machinery	Furniture and fixtures	Office Equipment	Vehicles	ROU of Asset-Building @	ROU of Asset-Plant & Machinery @	Total
Cost or valuation										
As at April 1, 2021	13.47	217.49	136.49	1,959.27	4.89	13.40	0.93	2.09	7.88	2,355.91
Additions	-	-	0.30	17.66	0.01	0.46	0.21	0.61	1.55	20.80
Disposals	-	-	-	-	-	0.01	0.07	2.17	1.24	3.49
As at March 31, 2022	13.47	217.49	136.79	1,976.93	4.90	13.85	1.07	0.53	8.19	2,373.22
Additions	-	-	0.58	8.73	0.10	2.04	-	5.32	-	16.77
Disposals	11.39	-	6.99	286.02	0.19	0.14	-	-	-	304.73
As at March 31, 2023	2.08	217.49	130.38	1,699.64	4.81	15.75	1.07	5.85	8.19	2,085.26
Depreciation										
As at April 1, 2021	-	21.07	69.33	960.86	4.62	12.56	0.74	0.88	2.93	1,072.99
Charge for the year	-	3.23	3.98	49.79	0.02	0.34	0.08	1.34	1.15	59.93
Disposals	-	-	-	-	-	0.01	0.05	2.03	1.24	3.33
As at March 31, 2022	-	24.30	73.31	1,010.65	4.64	12.89	0.77	0.19	2.84	1,129.59
Charge for the year	-	3.23	4.04	44.91	0.03	0.62	0.08	1.21	1.16	55.28
Disposals	-	-	5.01	76.61	0.18	0.13	-	-	-	81.93
As at March 31, 2023	-	27.53	72.34	978.95	4.49	13.38	0.85	1.40	4.00	1,102.94
Impairment										
As at April 1, 2021	-	-	-	-	-	-	-	-	-	-
Charge for the year (Refer Note No 3.19 (ii))	3.55	-	-	160.37	-	-	-	-	-	163.92
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	3.55	-	-	160.37	-	-	-	-	-	163.92
Charge for the year (Refer Note No 3.19 (ii))	-	-	-	-	-	-	-	-	-	-
Disposals	3.55	-	-	160.37	-	-	-	-	-	163.92
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-
Net Block										
As at March 31, 2022	9.92	193.19	63.48	805.91	0.26	0.96	0.30	0.34	5.35	1,079.71
As at March 31, 2023	2.08	189.96	58.04	720.69	0.33	2.37	0.22	4.45	4.19	982.32

The Company had revalued its Leasehold Land located at Ahmednagar and Baramati in the year 2014-15. Additions so made, due to revaluation, in the leasehold lands amounting to Rs. 210.46 Crores has been credited to Revaluation Reserve in the year 2014-15. Depreciation provided on the revalued amount of Rs. 3.14 Crores (Previous Year Rs. 3.14 Crores) has been transferred from Revaluation Reserve to General Reserve.

@ Refer Note No 3.8 regarding leased assets

Refer No. 1.17 for Property, Plant and Equipment pledged as security with lenders of the Company

Title deeds of immovable properties and lease agreements for the leased premises are held in the name of the Company.

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

B) CAPITAL WORK IN PROGRESS

Rs. In Crores

Particulars	As at April 1, 2021	Additions	Transfer	As at March 31, 2022	Additions	Transfer	As at March 31, 2023
Capital Work in Progress	12.23	9.97	18.63	3.57	26.96	11.45	19.08



ISMT LIMITED

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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**Capital work in progress ageing as at 31 March 2023****Rs. In Crores**

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	16.55	1.86	0.67	-	19.08

Capital work in progress ageing as at 31 March 2022**Rs. In Crores**

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	3.40	-	0.17	-	3.57

The Company does not have any project temporary suspended or any project which is overdue or has exceeded its cost compared to its original plan.

NOTE NO. 1.2 NON CURRENT FINANCIAL ASSETS - INVESTMENTS**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
I) Investment in Equity Instruments-Unquoted		
a) In Subsidiary Companies (At Cost)		
i) ISMT Enterprises S.A., Luxembourg 8,06,757 (Previous Year 8,06,757) Equity Shares of Euro 10 each fully paid	48.43	48.43
ii) Tridem Port and Power Company Pvt. Ltd 25,80,300 (Previous Year 25,80,300) Equity Shares of Rs 10 each fully paid	2.58	2.58
iii) Indian Seamless INC. U.S.A. 3,17,900 (Previous Year 3,17,900) Equity Shares of USD 1 each fully paid	1.78	1.78
iv) Structo Hydraulics AB, Sweden 40,73,627 (Previous Year 40,73,627) Equity Shares of SEK 5 each fully paid	16.75	16.75
Sub Total - I	69.54	69.54
II) Investment in Subsidiary - Equity Component (At Cost) (Refer Note. No. 3.15)	131.81	131.55
Sub Total - II	131.81	131.55
Total Non Current Investment (I+II)	201.35	201.09
Less : Provision for Impairment (Refer Note. No. 3.17 & Note No. 3.18)	144.56	136.78
Total Non Current Investment	56.79	64.31
Aggregate amount of unquoted non current investments (at cost)	201.35	201.09
Less : Aggregate amount of impairment in value of unquoted non current investments (at cost)	144.56	136.78
Total Non Current Investment	56.79	64.31

Refer Note No. 3.22 for Risk management objectives & policies for financial instrument.

NOTE NO. 1.3 NON CURRENT FINANCIAL ASSETS - OTHERS**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
i) Deposits with Banks (maturity more than 12 months) (Margin Money Deposits against Guarantees / Letter of Credit)	-	0.66
ii) Security Deposits		
Unsecured -considered Good	19.26	18.03
Total	19.26	18.69

Refer Note No. 3.22 for Risk management objectives & policies for financial instrument.

Refer Note No. 3.24 other financial assets are measured at amortised costs.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.4 NON CURRENT ASSETS - OTHERS****Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
i) Capital Advances	12.99	1.53
ii) Balance with Government Authorities	0.97	1.34
Total	13.96	2.87

NOTE NO. 1.5 CURRENT ASSETS - INVENTORIES**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
i) Raw Materials (Includes Goods- in-Transit of Rs. 10.78 Crore, Previous Year Rs. 15.34 Crore)	150.68	119.47
ii) Work-in-progress	127.91	110.76
iii) Finished goods (Includes Goods- in-Transit of Rs. 32.70 Crore , Previous Year Rs. 16.69 Crore)	88.12	98.99
iv) Stores, Spares, Tools and Consumables #	103.57	95.20
Total	470.28	424.42

net off write -down to net realisable value during the year Rs. Nil (Previous Year Rs. 8.92 Crores)

Inventories are hypothecated against current borrowings refer note no. 1.17.

NOTE NO. 1.6 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered Good	368.16	320.17
Less: Loss Allowance (for expected credit loss under simplified approach)	40.33	16.62
Total	327.83	303.55

Movement in loss allowance of receivables is as below:**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	16.62	34.96
Charge/(release) during the year	23.71	(18.34)
Total	40.33	16.62

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
(i) <u>Undisputed Trade receivables – considered good</u>		
Not Due	259.21	202.18
Less than 6 months	69.16	89.15
6 months - 1 years	11.88	14.58
1 -2 years	14.77	0.42
2 -3 years	0.13	0.44
More than 3 years	13.01	13.40
	368.16	320.17
(ii) <u>Disputed Trade receivables – considered good</u>		
Less: Loss Allowance	40.33	16.62
Total	327.83	303.55



ISMT LIMITED

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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

There are no trade receivables having significant increase in credit risk or which are credit impaired as at March 31, 2023 (Rs Nil as at March 31, 2022)

There are no dues from directors or other officers of the company or any of them either severally or jointly with any other person or debts dues from firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables are measured at amortized costs.

Refer Note No. 3.22 for Credit Risk of trade receivables.

NOTE NO. 1.7 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
i) Balances with Banks in current accounts	25.66	6.67
ii) Cash on Hand	0.01	0.02
iii) Deposits with Banks (maturity less than 3 months)	-	41.01
Total	25.67	47.70

NOTE NO. 1.8 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with Banks (maturity more than 3 months but less than 12 months.)	1.48	2.18
Total	1.48	2.18
Deposits with Banks includes:		
Margin Money Deposits against Guarantees / Letter of Credit	1.48	2.18

NOTE NO. 1.9 CURRENT FINANCIAL ASSETS - LOANS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans to Employees	1.18	1.00
Total	1.18	1.00

NOTE NO. 1.10 CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED, CONSIDERED GOOD)

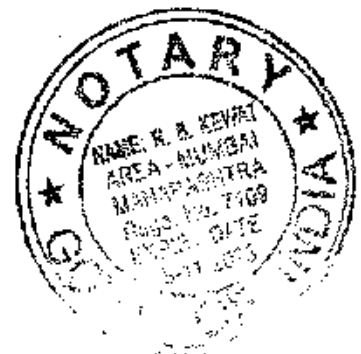
Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Security Deposits	1.85	0.79
ii) Refund Receivable from Government Authorities	1.30	1.30
iii) Interest Receivables	0.40	0.71
iv) Other Receivables	5.01	4.42
Total	8.56	7.22

NOTE NO. 1.11 OTHER CURRENT ASSETS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Balance with Custom and GST	1.58	2.84
ii) Export Incentives Receivables	0.54	0.29
iii) Prepaid Expenses	4.74	5.25
iv) Employee Benefits (Defined Benefit Plan Assets)	1.95	-
v) Advance to Suppliers	34.86	6.67
vi) Others	2.62	3.25
Total	46.29	18.30



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.12 EQUITY SHARE CAPITAL****Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
31,70,00,000 (Previous Year 31,70,00,000) Equity Shares of Rs.5/- each.	158.50	158.50
	158.50	158.50
Issued, Subscribed and fully Paid up:		
30,05,01,383 (Previous Year 30,05,01,383) Equity Shares of Rs 5/- each fully paid.	150.25	150.25

The Company has only one class of issued shares having par value of Rs. 5 /- each holder of equity shares is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to necessary approvals.

The reconciliation of number of shares outstanding and the amount of share capital is set-out below.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares Number	Rs. in Crores	Equity Shares Number	Rs. in Crores
Shares outstanding at the beginning of the year	30,05,01,383	150.25	14,65,01,383	73.25
Shares issued during the year	-	-	15,40,00,000	77.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,05,01,383	150.25	30,05,01,383	150.25

The details of Shares held by its Holding Company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirloskar Ferrous Industries Limited (KFIL)	15,40,05,747	51.25%	15,40,00,000	51.25%
Kirloskar Industries Limited (KIL (Ultimate Holding Co.))	1,50,00,000	4.99%	-	-

The details of shareholders holding more than 5% shares.

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirloskar Ferrous Industries Limited (KFIL)	15,40,05,747	51.25%	15,40,00,000	51.25%
Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)	5,40,20,151	17.98%	6,90,20,151	22.97%

During the period of five years immediately preceding the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the Company.



ISMT LIMITED

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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**Shareholding Pattern of Promoters :**

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No of Shares	% of Holding	% changes during the year	No of Shares	% of Holding	% changes during the year
Promoter						
Kirloskar Ferrous Industries Limited	15,40,05,747	51.25%	0.00%	15,40,00,000	51.25%	51.25%
Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)	5,40,20,151	17.98%	-4.99%	6,90,20,151	22.97%	-51.25%
Baldevraj Topanram Taneja	1,45,534	0.05%	0.00%	1,45,534	0.05%	-51.25%
Savitri Devi Sureka	99,834	0.03%	0.00%	99,834	0.03%	-51.25%
Promoter Group						
Kirloskar Industries Limited	1,50,00,000	4.99%	4.99%	-	-	-
Misrilal Mines Private Limited	6,01,197	0.20%	0.00%	6,01,197	0.20%	-51.25%
Satya Leasing Company Limited	4,24,899	0.14%	0.00%	4,24,899	0.14%	-31.87%
B R Taneja (HUF)	3,14,800	0.10%	0.00%	3,14,800	0.10%	-51.25%
Ramesh Sureka	1,32,155	0.04%	0.00%	1,32,155	0.04%	-51.25%
Shentracon Finlease Private Limited	1,14,802	0.04%	0.00%	1,14,802	0.04%	-51.25%
Priti A Sureka	1,05,967	0.04%	0.00%	1,05,967	0.04%	-51.25%
Jagdish Prasad Sureka (HUF)	79,932	0.03%	0.00%	79,932	0.03%	-51.25%
Alka Mehta	73,473	0.02%	0.00%	73,473	0.02%	-51.25%
Shentracon Holdings Private Limited	58,543	0.02%	0.00%	58,543	0.02%	-51.25%
Misrilal Properties Pvt Ltd	23,527	0.01%	0.00%	23,527	0.01%	-51.25%
Avishi Sureka	10,000	0.00%	0.00%	10,000	0.00%	-51.25%
Robin Raj Sureka	10,000	0.00%	0.00%	10,000	0.00%	-51.25%
Laurus Tradecon Pvt Ltd	300	0.00%	0.00%	300	0.00%	-51.25%

Note : Aforesaid change in % share holdings in previous year is due to preferential allotment of equity shares to Kirloskar Ferrous Industries Limited equivalent to 51.25 % of post issue paid up share capital on March 10, 2022.

Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

NOTE NO. 1.13 OTHER EQUITY

Rs. In Crores

Particulars	Reserve and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Revaluation Reserve *	Securities Premium	General Reserve	Retained Earnings	Items that will not be reclassified to profit or Loss Re-measurement of the net defined benefit plans	
As at April 1, 2021 (A)	6.94	80.60	190.84	-	439.18	(2,200.25)	(2.86)	(1,485.63)
Adjustments:								
Add : Transferred to General Reserves	-	-	(3.14)	-	3.14	-	-	-
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	(5.86)	(5.86)
Add: Issue of Preferential Equity Shares	-	-	-	399.63	-	-	-	399.63
Add: Profit / (Loss) for the year	-	-	-	-	-	2,357.39	-	2,357.39
Total (B)	-	-	(3.14)	399.63	3.14	2,357.39	(5.86)	2,751.16
As at March 31, 2022 (C) = (A) + (B)	6.94	80.60	187.70	399.63	442.24	157.14	(8.72)	1,265.53
Adjustments:								
Add : Transferred to General Reserves	-	-	(3.14)	-	3.14	-	-	-
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	2.48	2.48
Add: Issue of Preferential Equity Shares	-	-	-	-	-	-	-	-
Add: Profit / (Loss) for the year	-	-	-	-	-	96.55	-	96.55
Total (D)	-	-	(3.14)	-	3.14	96.55	2.48	99.03
As at March 31, 2023 (E) = (C) + (D)	6.94	80.60	184.56	399.63	445.38	253.69	(6.24)	1,364.56

NATURE AND PURPOSE OF RESERVES

A Capital Reserve

Represents application money on Equity Share Warrants not exercised.

B Capital Redemption Reserve

Represents Reserve created at the time of redemption of Preference Shares.

C Revaluation Reserve

Represents revaluation of Leasehold Land located at Ahmednagar and Baramati.

The Company has continued disclosure of revaluation reserve separately considering provision of Companies Act 2013.

D Securities Premium

Represents premium on preferential allotment of Equity Shares

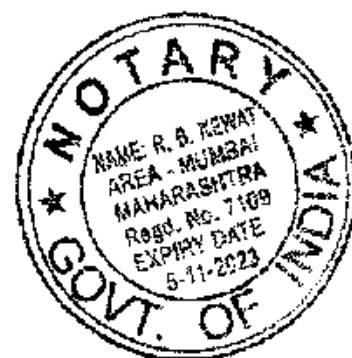
E General Reserve

Represents profit transferred from Statement of Profit and Loss Account and are available for distribution to Shareholders.

F Retained Earnings

Represents Net Profit earned by the Company as on March 31, 2023.

* The Company has continued disclosure of revaluation reserve separately considering provision of Companies Act, 2013



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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.14 NON CURRENT FINANCIAL LIABILITIES - OTHERS**

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note No.3.8)	5.69	2.91
Total	5.69	2.91

NOTE NO. 1.15 NON CURRENT LIABILITIES - PROVISIONS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits Leave Encashment	6.74	6.50
Total	6.74	6.50

NOTE NO. 1.16 DEFERRED TAX LIABILITIES (NET)

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Deferred Tax Liabilities		
Depreciation	100.26	127.62
Total	100.26	127.62
ii) Deferred Tax Assets		
a) Provision for Impairment in Value of Investment in Subsidiaries	36.38	34.42
b) Provision for Impairment in Value of PPE	-	41.26
c) Deduction eligible in future period in respect of expenses already debited to the statement of Profit and Loss and OCI.	15.75	8.42
Total	52.13	84.10
Deferred Tax Liabilities (Net)	48.13	43.52

NOTE NO. 1.17 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
i) Loans from Banks	68.90	-
Unsecured		
i) Holding Company	-	194.00
ii) Associate Company *	5.75	7.75
Total	74.65	201.75

Security

- Working Capital Borrowings from Banks is secured by hypothecation in respect of current assets of the company present and future. The company's fund and non-fund based limit is Rs. 530 Crores out of which utilised limit is Rs. 123.17 Crores.
- Unsecured Loan of Rs. 194.00 Crore received in previous year from Holding Company (KFIL) is for utilisation towards Settlement of the debt in terms of OTS Agreement. The amount is repaid along with interest accrued up to the date of repayment at 9 % p.a..

Borrowings from Banks have been utilised for the purpose for which it were taken.

The Company has not defaulted in repayment of borrowings and interest thereon during the year.

The Company has not been declared as wilful defaulter by any bank.

* Asscher Enterprises Ltd. (Formerly Indian Seamless Enterprises Ltd.) (Upto November 24, 2022)



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**Reconciliation of Quarterly returns filed with Banks**

Name of Bank	Aggregate working capital limits sanctioned (Rs. in Crore)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement (Rs. in crore)	Amount as per books of account (Rs. in crore)	Difference (Rs. in crore)	Reasons for difference
Axis Bank	175	Refer note below	30-Sep-22	562.91	563.29	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
ICICI Bank	210	Refer note below	30-Sep-22	562.91	563.29	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
Axis Bank	175	Refer note below	31-Dec-22	463.36	463.75	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
ICICI Bank	210	Refer note below	31-Dec-22	463.36	463.75	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
Kotak Mahindra Bank	145	Refer note below	31-Dec-22	481.28	481.66	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
Axis Bank	175	Refer note below	31-Mar-23	The Company has not yet submitted quarterly return for quarter IV.			
ICICI Bank	210	Refer note below	31-Mar-23				
Kotak Mahindra Bank	145	Refer note below	31-Mar-23				

The current assets and receivables have been hereby hypothecated as and by way of first charge and shall rank pari-passu with charge created.

NOTE NO. 1.18 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

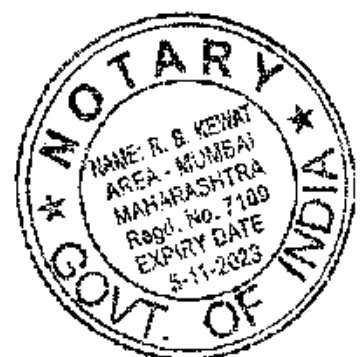
Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Lease Liabilities (Refer Note No 3.8)	1.67	0.70
Total	1.67	0.70

NOTE NO. 1.19 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Acceptances	54.27	-
Other Trade Payables		
i) Dues of Micro and Small Enterprises (Refer Note No.3.7)	14.19	18.49
ii) Dues of Creditors other than Micro and Small Enterprises	138.99	194.40
Total	207.45	212.89



ISMT LIMITED

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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**Trade Payable Ageing as at March 31, 2023****Rs. In Crores**

Particulars	Outstanding for following periods Particulars from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.99	6.20	-	-	-	14.19
(ii) Others	78.35	57.95	0.04	1.34	1.45	139.13
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.32	0.32
	86.34	64.15	0.04	1.34	1.77	153.64
Unbilled Dues						53.81
Total	86.34	64.15	0.04	1.34	1.77	207.45

Trade Payable Ageing as at March 31, 2022**Rs. In Crores**

Particulars	Outstanding for following periods Particulars from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.19	8.86	0.40	0.04	-	18.49
(ii) Others	55.00	100.06	1.24	0.75	2.01	159.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.32	0.32
	64.19	108.92	1.64	0.79	2.33	177.87
Unbilled Dues						35.02
Total	64.19	108.92	1.64	0.79	2.33	212.89

NOTE NO. 1.20 CURRENT FINANCIAL LIABILITIES - OTHERS**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
a) Unsecured		
Interest accrued but not due on borrowings	-	0.94
b) Other Payables - Capital creditors	4.53	1.45
c) Provision for Expenses	5.30	5.05
d) Employee Benefit Payables	20.52	14.15
e) Other Liabilities	10.36	8.46
Total	40.71	30.05

NOTE NO. 1.21 OTHER CURRENT LIABILITIES**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
i) Advances From Customers	36.86	27.89
ii) Statutory Liabilities	10.89	8.49
iii) Others	0.08	-
Total	47.83	36.38



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

NOTE NO. 1.22 CURRENT LIABILITIES - PROVISIONS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
i) Gratuity	-	4.93
ii) Leave Encashment	1.89	2.81
iii) Superannuation	0.28	2.00
Total	2.17	9.74

NOTE NO. 1.23 CURRENT TAX LIABILITIES (NET)

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Tax	81.04	15.25
Less: Taxes Paid	58.19	1.95
Total	22.85	13.30

NOTE NO. 1.24 REVENUE FROM OPERATIONS

SALE OF PRODUCTS

Rs. In Crores

Particulars	2022-23	2021-22
i) Tube (Including Inter Division Transfers)	2,073.43	1,592.51
ii) Steel (Including Inter Segment Transfers)	1,786.58	1,624.33
Gross Sales	3,860.01	3,216.84

NOTE NO. 1.25 OTHER OPERATING REVENUE (GROSS)

Rs. In Crores

Particulars	2022-23		2021-22	
Other Operating Revenues				
i) Sale of Scrap (Gross)	114.42		77.74	
Less : Inter Segment Transfers	90.74		51.05	
		23.68		26.69
ii) Export Incentives		4.10		2.44
Total		27.78		29.13

NOTE NO. 1.26 OTHER INCOME

Rs. In Crores

Particulars	2022-23	2021-22
i) Interest Income (Refer Note. No. 3.21)	3.11	2.70
ii) Interest Income on financial instruments measured at amortised cost	0.54	1.66
iii) Government Grant-Sales Tax Deferral	-	0.01
iv) Foreign Exchange Gain (Net)	6.06	0.22
v) Profit on Sale of Assets	6.45	-
vi) Miscellaneous Income (Refer Note. No. 3.13)	4.23	13.53
Total	20.39	18.12



ISMT LIMITED

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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.27 COST OF MATERIAL CONSUMED**

Rs. In Crores

Particulars	2022-23	2021-22
Opening Stock	119.47	89.67
Add : Purchases made during the year	1,412.14	1,312.96
	1,531.61	1,402.63
Less : Closing Stock	150.68	119.47
Total	1,380.93	1,283.16

MATERIAL CONSUMED

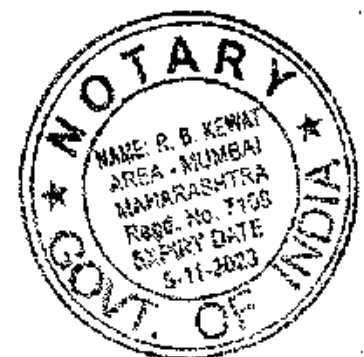
Rs. In Crores

Particulars	2022-23	2021-22
Tube Segment		
Steel Bars	1,410.90	1,167.45
Less : Inter Segment Transfer	1,230.51	997.77
Net Consumption	180.39	169.68
Steel Segment		
i) Pig & Sponge Iron, DRI and Scrap	1,114.30	1,029.44
ii) Ferro Alloys	176.98	135.09
	1,291.28	1,164.53
Less : Inter Segment Transfer	90.74	51.05
Net Consumption	1,200.54	1,113.48
Total Material Consumed	1,380.93	1,283.16

NOTE NO. 1.28 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Rs. In Crores

Particulars	2022-23	2021-22
Closing Stock		
i) Finished goods	88.12	98.99
ii) Work-in-Progress	127.91	110.76
Total	216.03	209.75
Opening Stock		
i) Finished goods	98.99	82.36
ii) Work-in-Progress	110.76	82.81
Total	209.75	165.17
(Increase)/ Decrease in Inventories		
i) Finished Goods	10.87	(16.63)
ii) Work-in-Progress	(17.15)	(27.95)
Total	(6.28)	(44.58)



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

PRODUCTWISE DETAILS OF CLOSING FINISHED GOODS AND WORK-IN-PROGRESS

Rs. In Crores

Particulars	2022-23	2021-22
a) Finished Goods		
i) Tube	73.77	66.56
ii) Steel	14.35	32.43
Total	88.12	98.99
b) Work-in Progress		
i) Tube	93.34	102.97
ii) Steel	34.57	7.79
Total	127.91	110.76

NOTE NO. 1.29 EMPLOYEE BENEFITS EXPENSE

Rs. In Crores

Particulars	2022-23	2021-22
i) Salaries, Wages, Bonus and Allowances #	135.95	131.20
ii) Contributions to Provident Fund & Other Funds #	13.67	18.32
iii) Staff Welfare Expenses	9.90	9.32
Total	159.52	158.84

includes remuneration (including other benefits) payable to Erstwhile Managing Director for the period ended March 10, 2022 amounting to Rs. Nil (Previous Year of Rs. 2.61 Crores) and remuneration payable to Erstwhile Non- Executive Directors amounting to Rs Nil (Previous Year Rs. 0.40 Crores) is subject to approval of appropriate authorities.

NOTE NO. 1.30 FINANCE COSTS

Rs. In Crores

Particulars	2022-23	2021-22
i) Interest Expenses		
a) Term Loans	-	-
b) Working Capital and others	17.21	10.16
	17.21	10.16
ii) Other Finance Costs *	4.03	2.53
Total	21.24	12.69

* Net of interest cost on Employee Defined Benefits Plan- gain of Rs. 0.09 Crores (Previous Year loss of Rs. 0.18 Crores).

NOTE NO. 1.31 DEPRECIATION

Rs. In Crores

Particulars	2022-23	2021-22
Depreciation for the year	55.28	59.93
Total	55.28	59.93



ISMT LIMITED

Solutions You Can Trust

Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.32 OTHER EXPENSES****Rs. In Crores**

Particulars	2022-23		2021-22	
i) Materials				
a) Stores and Spares	92.56		82.71	
b) Consumables	135.02	227.58	107.93	190.64
ii) Energy				
a) Power Charges	266.10		230.03	
b) Fuel	119.30		96.62	
c) Gases	28.33		27.82	
		413.73		354.47
iii) Direct Manufacturing				
a) Processing Charges	8.53		7.70	
b) Other Direct Expenses	33.94		30.13	
c) Repairs Maintenance to Plant and Machinery	6.16		7.38	
d) Repairs to Factory Building	0.54		0.91	
e) Machine Rentals	-		-	
		49.17		46.12
iv) Selling & Distribution				
a) Freight Charges	50.16		48.00	
b) Commission on Sales	1.70		6.01	
c) Selling and Other Expenses	1.93		2.54	
		53.79		56.55
v) Administrative Expenses				
a) Rent	0.05		-	
b) Rates & Taxes	1.62		1.89	
c) Travelling	1.72		1.88	
d) Communication	0.75		0.71	
e) Repair and Maintenance (Others)	0.83		0.60	
f) Insurance	1.81		1.60	
g) Equipment Lease Rentals	0.28		0.47	
h) Miscellaneous Expenses	54.60		39.74	
(Refer Note. No. 3.14)				
		61.66		46.89
Total		805.93		694.67



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

1. Corporate Information:

ISMT Limited ("ISMT" or "the Company") is a public limited company incorporated in India (CIN: L27109PN1999PLC016417) having its registered office in Pune. The Company is mainly engaged in manufacturing of seamless tubes and engineering steels. As on March 10, 2022, Kirloskar Ferrous Industries Limited ("KFIL") owns 51.25% of the Ordinary Shares of the Company, and has become Parent Company of the Company.

The Board at its meeting held on November 4, 2022 which was adjourned to November 5, 2022 has approved a draft Scheme of Arrangement and Merger between the Company (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company). Pursuant to the said Scheme and upon receipt of all the requisite approvals, 17 fully paid up equity shares of face value of Rs. 5/- each of KFIL will be allotted for every 100 fully paid up equity shares of face value of Rs. 5/- each of the Company. As on date, the Company is awaiting approval of the stock exchanges to the draft Scheme.

These financial statements for the year ended March 31, 2023 were approved for the issue by the Board of Directors at their Board Meeting dated May 3, 2023.

2. Significant Accounting Policies:

2.1 Basis of Preparation:

Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the of the Companies Act 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; as amended and the other relevant provisions of the Act and Rules thereunder. In addition, the guidance notes/ announcements issued by Institute of Chartered Accountants of India and guideline issued by Securities and Exchange Board of India are also applied.

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

The Balance Sheet and Statement of Profit and Loss are presented in the format prescribed in Division II to Schedule III of the Companies Act, 2013. The Statement of Cash Flow has been prepared as per the requirement of Ind AS 7, "Statement of Cash Flows". The disclosure requirement with respect to items in Balance Sheet and Statement of Profit and Loss, as prescribed under Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes.

2.2 Functional and presentation currency and rounding off of the amounts:

The functional and presentation currency of the company is Indian rupees. This standalone financial statements are presented in Indian rupees and all values are stated in Crore

of Rupees except otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.3 Current versus non-current classification:

The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.4 Revenue Recognition:

The Company derives revenue primarily from manufacturing of seamless tubes and engineering steels

The Company follows specific recognition criteria as described below before the revenue is recognized.

I) Sales:

- a) The Company recognises revenue, when or as control over distinct goods or services is transferred to the customer, i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account our customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when any uncertainty is subsequently resolved. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which it is expected to better predict the amount of variable consideration.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Performance obligations are identified based on individual terms of contract. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative standalone selling prices. The Company reasonably estimates the stand-alone selling prices if such prices are not observable. For each performance obligations identified as above, the revenue is recognised either at a point in time or over time. When the Company's efforts or inputs are expended evenly throughout the performance period revenue is recognised on straight-line basis over time.

The incremental cost to obtain a contract are recognised as an asset if the Company expects to recover those cost over the period of contract. Company recognises the incremental costs of obtaining a contract as an expense, when incurred, if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

In case of bill and hold arrangements, revenue is recognized when the company completes its performance obligation to transfer the control of the goods to the customer in accordance with the agreed upon specifications in the contract for which the customer has accepted the control. Such goods are identified and kept ready for delivery based on which revenue is recognized.

The company completes its performance obligation to transfer the control of the goods to the customer in accordance with the agreed-upon specifications in the contract for which customer accepts the same and confirms to the Company basis which criteria for bill and hold is met.

- b) Inter Division Transfer represents transfer of finished / semi-finished products within the Segment for further processing and sale.

II) Other Operating Revenue:

Other Operating revenue comprises of following items:

- Export incentives
- Sale of scrap

Export Incentives are recognized when right to receive credit as per prevalent scheme is established in respect of the exports made and when there is no significant uncertainty regarding realization of such claim.

III) Interest Income:

Interest income from financial assets is recognized using effective interest rate method.

2.5 Property, Plant and Equipment (PPE):

- i. Property, plant and equipment are stated at their original cost of acquisition including taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and exclude refundable taxes and duties.
- ii. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in statement of profit and loss as and when incurred.
- iii. All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and are capitalized.
- iv. Capital work in progress consists of cost of property, plant and equipment that are not yet installed and are not ready for their intended use at the Balance Sheet date.

2.6 Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate use in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

2.7 Depreciation:

- i.) Leasehold Land is amortized over lease period.
- ii.) Depreciation on Plant & Machinery other than Captive Power Plant is provided on its useful life estimated by the management on Written Down Value method. For these classes of assets, based on the technical evaluation carried out by the external experts, the management has estimated the useful lives in the range of 8 years to 65 years.
- iii.) Depreciation on Building and Plant & Machinery of Captive Power Plant is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Straight Line Method.
- iv.) Depreciation on Furniture & Fixtures, Office Equipment and vehicle is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Written Down Value Method.
- v.) The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.8 Leases:

The Company's leased assets consist of leases for Buildings and Plant and Machinery. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment

losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

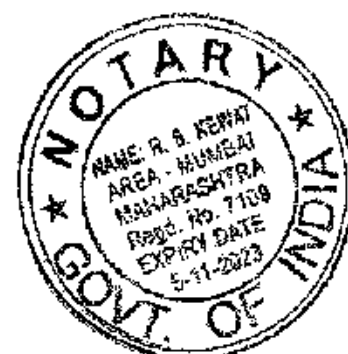
When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

2.9 Inventories:

- i) **Classification:** Scrap generated from Tube Segment is classified as raw material as the same is mostly used by Steel Segment.
- ii) **Valuation**
 - a) Raw Materials are valued at lower of cost or net realisable value. Cost is determined on weighted average basis.
 - b) Semi-finished and finished goods are valued at lower of cost or net realisable value. The cost includes raw material on weighted average basis, labour cost, manufacturing expenses, production overheads and depreciation based on normal operating capacity.
 - c) Stores, Spares and Coal are valued at cost determined on weighted average basis except for those which have a longer usable life, which are valued on the basis of their remaining useful life.
 - d) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.
- iii) Inventories include goods in transit under the appropriate heads.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**2.10 Employee Benefits:****A) Post - Employment Benefit****i. Defined Contribution Plan**

The Company makes defined contribution to Provident Fund and Superannuation Schemes, Employee State Insurance Corporation which are recognized in the statement of profit and loss on accrual basis.

ii. Defined Benefit Plan**Gratuity:**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method with actuarial valuations being carried out at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

• Leave Encashment:

The Company provides for the liability at year end on account of un availed earned leave as per the actuarial valuation.

B) Termination Benefits

Termination benefits are recognised in the Statement of Profit and Loss in the year in which termination

benefits become payable or when the Company determines that it can no longer withdraw the offer of those benefits, whichever is earlier.

2.11 Research and Development:

Research and Development costs (other than costs of fixed assets acquired) are charged to statement of profit and loss in the year in which they are incurred.

2.12 Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the statement of profit and loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss are also recognized in OCI or statement of profit and loss, respectively).

The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date (April 1, 2016).

2.13 Derivatives:

Company uses derivative contracts to hedge its exposure against movements in foreign exchange rates. The use of derivative contracts is intended to reduce the risk or cost to the Company. Derivative contracts are not used for trading or speculation purpose.

All derivatives are measured at fair value through the profit or loss unless they form part of a qualifying cash flow hedge, in which case the fair value is taken to reserves and released into the Statement of Profit and Loss at the same time as the risks on the hedged instrument are recognised therein. Any hedge ineffectiveness will result in the relevant proportion of the fair value remaining in the Statement of Profit and Loss. Fair values are derived primarily from discounted cash-flow models, option-pricing models and from third-party quotes. Derivatives are carried as assets when their fair values are positive and as liabilities when their fair values are negative. All hedging activity is explicitly identified and documented by the Company.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

2.14 Borrowing Costs:

Borrowing Costs directly attributed to the acquisition, construction or production of a qualifying assets are capitalized as a part of the cost of asset till the asset is ready for its intended use of sale. Other Borrowing Costs are charged to the statement of profit and loss in the year in which they are incurred.

2.15 Government Incentives:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per accounting policy applicable to financial liabilities.

2.16 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at bank and demand deposits with banks which are short-term, highly liquid investments with original maturities of three months or less, that are readily convertible into a known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

2.18 Fair Value Measurement:

The Company measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices)

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.19 Financial Instruments:

A Company recognizes financial assets and financial liabilities when it becomes party to the contractual provisions of the instrument.

I. Financial Assets:

a) Initial recognition and measurement:

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in statement of profit and loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement:

For subsequent measurement, the company classifies financial asset in following broad categories:

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit and loss. Cash and bank balances, trade



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

receivables, loans and other financial asset of the company are covered under this category.

ii. Financial asset carried at fair value through other comprehensive income (FVTOCI):

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at fair value through profit or loss (FVTPL):

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit and loss.

c) Investment in subsidiaries:

Investments in Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

d) Other equity instruments:

All other equity instruments are measured as fair value, with value changes recognized in statement of profit and loss, except for those equity instrument for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

e) De-recognition of Financial Assets:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

f) Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit or loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss under the head 'Other expenses'.

II. Financial Liabilities:

a) Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement:

Financial liabilities are carried at amortized cost using the Effective Interest Rate (EIR) method. For trade and other payable maturing within one year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments.

c) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

III. Offsetting of Financial Instruments:

Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.20 Segment accounting:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

2.21 Earnings per share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.22 Provision for Current and Deferred Tax:

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the other comprehensive income or in Equity. In which case, the tax is also recognised in the other comprehensive income or in Equity.

Current tax:

Provision for Current tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the financial year.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences, to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

2.23 Impairment of non-financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognized in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.24 Provision and Contingencies:

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**Contingent Liabilities:**

Contingent Liabilities are not provided and are disclosed in Notes on Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets:

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.25 Exceptional Items:

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

2.26 Events occurring after the Balance Sheet Date:

Events occurring after the Balance Sheet date and till the date on which the standalone financial statements are approved, which are material in the nature and indicate the need for adjustments in the financial statements have been considered

2.27 Standards issued but not yet effective:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- a) Ind AS 1-Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b) Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS to help entities distinguish changes in accounting policies from changes in

accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

- c) Ind AS 12- Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement

2.28 Key accounting judgments, estimates and assumptions:

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

- a. Assessment of functional currency (Refer Note No: 2.2);
- b. Financial instruments (Refer Note No 2.16);
- c. Estimates of useful lives and residual value of PPE and intangible assets (Refer Note No. 2.5, 2.6 and 2.7);
- d. Impairment of financial and non-financial assets (Refer Note No. 2.19 and 2.23);
- e. Valuation of inventories (Refer Note No. 2.9);
- f. Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note No. 2.10);
- g. Allowances for uncollected trade receivable and advances (Refer Note No. 2.19);
- h. Evaluation of recoverability of deferred tax assets (Refer Note No. 2.22); and
- i. Contingencies and Provisions (Refer Note No. 2.24);
- j. Assessment of short term lease as well as judgement on enforceability.(Refer Note No. 2.8)

Revisions to accounting estimates are recognized prospectively in the statement of profit and loss in the period in which the estimates are revised and in any future periods affected.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO 3 NOTES TO ACCOUNTS****3.1 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

Rs. In Crores

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
A	Contingent Liabilities		
	<u>Claims against the Company not acknowledged as debt</u>		
i)	Sales Tax	-	3.60
ii)	Income Tax disputed by the Company	-	1.43
iii)	Excise and Customs Duty	26.73	26.61
iv)	Goods and Services Tax	0.89	0.89
v)	Bank Guarantees	39.39	1.16
vi)	Others	11.93	11.96
B)	Commitments		
	<u>Capital Commitments</u>		
	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)*	296.42	9.48

The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, result of operations or cash flows. Future cash outflows in respect of liability under clause A (i) to (iv) is dependent on decisions by relevant authorities of respective disputes and in respect of liability under clause A (v) and (vi) is dependent on terms agreed upon with the parties.

* Energy Cost being the second major cost after raw material the Company has envisaged cheaper source of energy procurement. In align with this the management proposed to set up renewable energy plants and the same is included in capital commitments above.

3.2 The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022 the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative up to March 31, 2022 (including Rs. 5.04 Crores refunded to the Company and disclosed as contingent liability). The Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.

3.3 Considering the uncertainty related to realisation, the following items are not considered to accrue till they are settled / sanctioned / received as the case may be:

- Insurance claims except specific claims stated separately
- Interest on receivables

3.4 Revenue Recognition:

- The Company has generated Rs. Nil revenue during the year from its contract liabilities. (Previous Year Rs. Nil).
- The Company generally recognise revenue when performance obligations is satisfied at a point in time when the control is transferred i.e. either on shipment or on delivery in domestic and in case of exports either on the date of bill of lading or delivery at destination as per terms of contracts with customers. The payment is due from the date of sales and are generally on terms of 30 days to 120 days.
- The Company is in the business of manufacturing of Seamless Tubes and Pipes, Steel and has a single obligation of delivery of goods as per commercial contract terms with its customers.
- There are no provision pending to be recognised as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- The Sales for the current year includes an amount of Rs. 16.41 Crores (Previous Year Rs. 13.17 Crores) on account of supplies to SEZ.



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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

- f) Reconciliation of the Company's revenue from contract price with the revenue recognised in the Statement of Profit and Loss is as follows:

	Rs. In Crores	
Particulars	2022-23	2021-22
Revenue as per Contract	2,549.04	2,130.07
Less: Discount and incentives	1.44	5.59
Less: Rate differences	14.07	1.07
Revenue from Contracts with customers	2,533.53	2,123.41

3.5 Segment Reporting :**I Identification of Segments:**

Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These segments have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company is engaged primarily into manufacturing of Steel and Tubes. The Company's primary segments are Tube Segment and Steel Segment.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

Inter Division Transfer represents transfer of finished / semi-finished products within the Segment for further processing and sale. Profit or loss on inter Division transfers are eliminated at the Company level.

Rs. In Crores

Sr No	Particulars	As on March 31, 2023				As on March 31, 2022			
		Tube	Steel	Unallocable	Total	Tube	Steel	Unallocable	Total
		Segment	Segment			Segment	Segment		
i)	Segment Revenue								
	Total External Sales (Gross)	1,977.46	556.07		2,533.53	1,502.87	620.54		2,123.41
	Add : Inter Segment Transfers (Gross)	-	1,230.51		1,230.51	-	1,003.79		1,003.79
	: Inter Division Transfers (Gross)	95.97	-		95.97	89.64	-		89.64
		2,073.43	1,786.58		3,860.01	1,592.51	1,624.33		3,216.84
	Less : Inter Segment Transfers (Net)	-	1,230.51		1,230.51	-	1,003.79		1,003.79
	Inter Division Transfers (Net)	95.97	-		95.97	89.64	-		89.64
	Net Sales	1,977.46	556.07		2,533.53	1,502.87	620.54		2,123.41
ii)	Segment Results								
	Profit Before Finance Costs and Taxes	154.92	30.39	1.01	186.32	6.19	40.90	(28.45)	18.64
	Less : Finance Costs				21.24				12.69
	Less : Exceptional Items: (Refer Note No. 3.18)				7.77				(2,494.10)
	Profit / (Loss) Before Tax				157.31				2,500.05
	Less : Tax Expenses				60.76				142.66
	Profit / (Loss) After Tax				96.55				2,357.39
	Add : Other Comprehensive Income				3.31				(7.83)
	Less : Income Tax on above				(8.83)				1.97
	Profit/ (Loss) After Comprehensive Income				99.03				2,351.53
iii)	Other Information								
	Total Segment Assets	1,412.77	471.91	-	1,884.68	1,404.81	386.41	-	1,791.22
	Total Segment Liabilities	176.28	122.45	-	298.73	124.68	166.25	-	290.93
	Total cost incurred for acquiring Segment Assets	27.89	4.37	-	32.26	4.42	4.25	-	8.67
	Segment Depreciation	42.98	11.78	0.52	55.28	41.32	11.99	6.62	59.93
	Total Unallocable Assets				88.02				182.30
	Total Unallocable Liabilities				159.16				266.81

Note : Steel Segment Results include profit on steel captively consumed by Tube Segment.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

II Information about Geographical Segment - Secondary Segment

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located, irrespective of the origin of the goods.

Rs. In Crores

Particulars	2022-23	2021-22
Revenue from External Customers		
Domestic	2,258.66	1,934.04
Exports	274.87	189.37
Total revenue	2,533.53	2,123.41

III Revenue from Major Customers

Revenue under the segment 'Steel' include Rs 86.45 Crores (Previous Year: Rs 101.72 Crores of one customer) from one customer having more than 10% revenue of total segment revenue. There is no single customer that accounts for more than 10% of the revenue in Tube Segment.

3.6 Pending reconciliation / confirmations of Trade Receivables / Trade Payables, adjustments for differences, if any, would be made at the time of reconciliation or on receipt of confirmation. The management is of the opinion that the impact of such adjustments, if any, is not likely to be significant.

3.7 Dues to Micro and Small Enterprises

Disclosure as required by the Micro, Small and Medium Enterprises Act, 2006 (Act) is as given below. The information has been given in respect of such vendors on the basis of information available with the Company.

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount outstanding as on year end	14.19	18.49
Principal amount outstanding and overdue out of above	0.01	10.36
Payment made beyond appointment date during the year	79.33	50.69
Interest due and payable for overdue payments made during the year#	2.66	0.30
Total Interest accrued and remaining unpaid	2.66	0.30
Amount of further interest remaining due and payable in succeeding years	3.65	0.99

Said amount has been paid in April 2023

The information has been given in respect of such vendor on the basis on information available with the company.

3.8 Leases

The Company have taken various premises and plants and machinery under operating lease. These are generally cancellable and ranges from 13 months to 10 years and are renewable by mutual consent on mutually agreeable terms. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

A) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2023

Rs. In Crores

Particulars	Office Building		Plant and Machinery	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Balance as on April 1,	0.34	1.21	5.35	4.95
Addition during the year	5.32	0.61	-	1.55
Deletion on cancellation of lease	-	2.17	-	1.24
Depreciation on ROU of Assets	1.21	1.34	1.16	1.15
Depreciation on Deletion	-	2.03	-	1.24
Balance as on March 31,	4.45	0.34	4.19	5.35



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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**B) The following is the movement in Lease Liabilities for the year ended March 31, 2023**

Rs. In Crores

Particulars	Office Building		Plant and Machinery	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Balance as on April 1,	0.37	1.39	3.24	2.52
Additions during the year	5.19	0.59	-	1.21
Finance Cost incurred during the year	0.49	0.14	0.40	0.48
Deletion on Cancellation of lease	-	-	-	-
Payment of lease liabilities	(1.37)	(1.75)	(0.96)	(0.97)
Balance as on March 31,	4.68	0.37	2.68	3.24

C) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Due within one year	2.39	1.13
Due within one year to five years	6.65	3.64
Due for more than five years	-	-
Total Undiscounted Lease Liabilities	9.04	4.77
Lease Liabilities included in the Statement of financial position		
Non- Current Financial Liabilities (Net Present Value)	5.69	2.91
Current Financial Liabilities (Net Present Value)	1.67	0.70
Total	7.36	3.61

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

D) The following amounts are recognized in the Statement of Profit and Loss for the year ended March 31, 2023

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Expenses on Financial Liabilities	0.89	0.62
Depreciation on ROU Assets	2.36	2.49
Expenses relating to Short Term Lease	0.33	0.47
Total	3.58	3.58

E) The following amounts are recognized in the Statements of Cash Flows for the year ended March 31, 2023

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Total Cash outflows for Leases	2.33	2.72



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

3.9 Related Party Transactions.

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions, outstanding balances and with whom transactions have taken place during the reporting periods are given below:

Name and Relationships of the Related Parties:

Sr No	Name of the Related Party
A	Ultimate Holding Company
1	Kirloskar Industries Limited
B	Holding Company
1	Kirloskar Ferrous Industries Limited ("KFIL")
C	Entity having Significant Influence
1	Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.) (upto November 24, 2022)
D	Direct Subsidiary Companies
1	ISMT Enterprises SA, Luxembourg
2	Tridem Port and Power Company Private Limited.
3	Indian Seamless Inc, USA.
4	Structo Hydraulics AB, Sweden
E	Indirect Subsidiary Companies
1	ISMT Europe AB, Sweden
2	Nagapattinam Energy Private Limited.
3	Best Exim Private Limited.
4	Success Power and Infraprojects Private Limited
5	Marshal Microwave Infrastructure Development Company Private Limited.
6	PT ISMT Resources, Indonesia
F	Post Employment Benefit Plan of the Company
1	The Indian Seamless Metal Tubes Ltd Provident Fund (Unit -A)
2	ISMTL Provident Fund (Unit B)
3	ISSAL Provident Fund
4	Indian Seamless Superannuation Scheme
5	ISSAL Superannuation Fund
6	Indian Seamless Gratuity Fund
7	ISSAL Gratuity Fund

I Key Management Personnel (KMP)

Sr No	Name of the Related Party	Designation
1	Mr. Rahul Kirloskar	Chairman (w.e.f. March 10, 2022)
2	Mr. Ravindranath Gumaste	Vice Chairman (w.e.f. March 10, 2022)
3	Mr. Nishikant Ektare	Managing Director (w.e.f. March 10, 2022)
4	Mr. Rajiv Goel	Chief Financial Officer (upto September 30, 2022) Non Executive Director (upto March 17, 2023)
5	Mr. S G Patil	Chief Financial Officer (w.e.f. November 05, 2022)
6	Mr. S. Venkataramani	Independent Director (w.e.f. March 10, 2022)
7	Mrs. Shalini Sarin	Independent Director (w.e.f. March 10, 2022)
8	Mr. R Poornalingam	Independent Director (upto March 07, 2023)
9	Mr. Kanakraj M	Independent Director
10	Mr. Chetan Nathani	Company Secretary



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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**i) Details of Transactions with Key Management Personnel: (KMP)**

Rs. In Crores

Sr No	Nature of Transactions	2022-23	2021-22
1	Managerial Remuneration *	9.87	4.32
	Mr. Nishikant Ektare	4.55	0.08
	Mr. B. R. Taneja	-	1.94
	Mr. O. P. Kakkar	-	0.40
	Mr. Rajiv Goel	4.85	1.74
	Mr. S G Patil	0.29	-
	Mr. Chetan Nathani	0.18	0.16
2	Commission to Non Executive Directors	1.08	-
	Mr. Rahul Kirloskar	0.06	-
	Mr. Ravindranath Gumaste	0.31	-
	Mr. Rajiv Goel	0.03	-
	Mr. S. Venkataramani	0.28	-
	Mrs. Shalini Sarin	0.15	-
	Mr. R Poornalingam	0.14	-
	Mr. Kanakraj M	0.11	-
3	Managerial Remuneration payable as on	7.52	4.78
	Mr. Nishikant Ektare	3.27	0.08
	Mr. B. R. Taneja	4.21	4.21
	Mr. O. P. Kakkar	-	0.40
	Mr. Rajiv Goel	-	0.08
	Mr. S G Patil	0.03	-
	Mr. Chetan Nathani	0.01	0.01
4	Commission Payable to Non Executive Directors	0.97	-
	Mr. Rahul Kirloskar	0.05	-
	Mr. Ravindranath Gumaste	0.28	-
	Mr. Rajiv Goel	0.03	-
	Mr. S. Venkataramani	0.25	-
	Mrs. Shalini Sarin	0.13	-
	Mr. R Poornalingam	0.13	-
	Mr. Kanakraj M	0.10	-
5	Sitting Fees Paid	0.44	0.59
	Mr. Rahul Kirloskar	0.05	0.01
	Mr. Ravindranath Gumaste	0.06	0.01
	Mr. Rajiv Goel	0.02	-
	Mr. S. Venkataramani	0.07	0.01
	Mrs. Shalini Sarin	0.06	0.01
	Mr. R Poornalingam	0.11	0.17
	Mr. Kanakraj M	0.07	0.17
	Mr. O. P. Kakkar	-	0.06
	Ms Deepa Mathur	-	0.15

* Excludes provision for compensated leave and gratuity for KMP as liabilities are provided on overall Company basis and is not identified separately in actuarial valuation.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

ii) Details of transactions with Related Parties:

Rs. in Crores

Sr No	Nature of Transactions / Relationship	2022-23		2021-22	
1	Sale of Goods Kirloskar Ferrous Industries Limited Structo Hydraulics AB, Sweden ISMT Europe AB, Sweden Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)	17.54	0.87 10.51 6.16 -	76.27	- 18.67 45.03 12.57
2	Purchase of Raw Material Kirloskar Ferrous Industries Limited	310.49	310.49	13.32	13.32
3	Commission on Sales ISMT Europe AB, Sweden Indian Seamless Inc, USA.	0.30	0.17 0.13	4.60	4.47 0.13
4	Interest on Unsecured Loan Kirloskar Ferrous Industries Limited	10.98	10.98	1.05	1.05
5	Reimbursement of expenses Kirloskar Ferrous Industries Limited	0.09	0.09	-	-
6	Loss Allowance Structo Hydraulics AB, Sweden	18.54	18.54	-	-
7	Provision for Impairment in the Value of Investment in subsidiary Companies Structo Hydraulics AB, Sweden Tridem Port and Power Company Private Limited.	7.77	7.51 0.26	78.41	53.17 25.24
8	Post Employment Benefits -Refer note "a"	-	-	-	-
9	Advance Given - Equity Component Tridem Port and Power Company Private Limited.	0.26	0.26	0.47	0.47
1	Outstanding as at Balance Sheet date - Receivables Kirloskar Ferrous Industries Limited Structo Hydraulics AB, Sweden ISMT Europe AB, Sweden Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.) Indian Seamless Inc, USA.	42.00	0.15 18.54 - 10.57 12.74	55.04	- 13.13 16.60 12.57 12.74
2	Loss Allowances on Outstanding Balances Indian Seamless Inc, USA. Structo Hydraulics AB, Sweden	31.28	12.74 18.54	12.74	12.74 -
3	- Payables Kirloskar Ferrous Industries Limited Indian Seamless Inc, USA. ISMT Europe AB, Sweden	26.37	25.29 1.05 0.03	5.30	4.39 0.91 -
4	- Interest Payables on Unsecured Loan Kirloskar Ferrous Industries Limited	-	-	0.94	0.94
5	- Investment in Subsidiary Companies (Net of Impairment provision)	56.79	56.79	64.31	64.31
6	- Unsecured Loan Payable Kirloskar Ferrous Industries Limited Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)	5.75	- 5.75	201.75	194.00 7.75
7	Post Employment Benefits -Refer note "b"	-	-	-	-



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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

- a) Contribution paid to Indian Seamless Superannuation Scheme Rs. 2.01 Crores (Previous Year Rs. 3.20 Crores), ISSAL Superannuation Fund Rs. 0.31 Crores (Previous Year Rs. 1.15 Crores), The Indian Seamless Metal Tubes Ltd Provident Fund Rs. 6.08 Crores (Previous Year Rs. 5.98 Crores), ISMTL Provident Fund (Unit B) Rs. 0.76 Crores (Previous Year Rs. 0.88 Crores) and Indian Seamless Gratuity Fund Rs. 5.28 Crores (Previous Year Rs. 4.10 Crores) and ISSAL Gratuity Fund Rs. 0.65 Crores (Previous Year Rs. 0.05 Crores)
- b) Payable to Indian Seamless Superannuation Scheme Rs. 0.21 Crores (Previous Year Rs. 1.76 Crores), ISSAL Superannuation Fund Rs. 0.07 Crores (Previous Year Rs. 0.23 Crores), The Indian Seamless Metal Tubes Ltd Provident Fund Rs. 0.38 Crores (Previous Year Rs. 1.87 Crores), ISMTL Provident Fund (Unit B) Rs. 0.04 Crores (Previous Year Rs. 0.34 Crores) and receivable from Indian Seamless Gratuity Fund Rs. 1.79 Crores (Previous Year Rs. 1.16 Crores) and ISSAL Gratuity Fund Rs. 0.37 Crores (Previous Year Rs. 0.42 Crores)

Transactions entered into with Related Party's are made on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

3.10 Income Tax Expenses

A The major components of income tax expenses for the year are as under:

		Rs. In Crores	
Sr No.	Particulars	2022-23	2021-22
I	Income Tax recognised in the statement of profit and loss		
	Current tax	65.80	17.22
	Deferred tax	3.78	43.52
	Earlier Year Tax	(8.82)	(0.13)
	MAT Credit written off	-	82.05
	Total Income Tax recognised in the statement of profit and loss	60.76	142.66
II	Income Tax recognised in Other Comprehensive Income		
	Income Tax on Remeasurement of Defined Benefit Plan	0.83	(1.97)
	Total Income Tax recognised in Other Comprehensive Income	0.83	(1.97)

B Reconciliation of tax expenses and the accounting profit for the year is under:

		Rs. In Crores	
Particulars		2022-23	2021-22
Accounting profit before income tax expenses		157.31	2,500.05
Enacted tax rates in India (%)	25.168%		25.168%
Expected income tax expenses		39.59	629.21
Tax Effect of:			
Change in Tax Rate		-	175.75
Tax difference due to Profit on sale of assets chargeable to tax as LTCG		6.19	-
Expenses on which no deduction is admissible		7.13	(0.11)
Deferred tax (assets)/liability not recognised in earlier years		15.40	(628.21)
Earlier year taxes Written back		(8.82)	(0.13)
Others		2.10	(117.87)
Tax expenses recognised in statement of profit and loss		61.59	58.64
MAT Credit written off		-	82.05
Income Tax Expenses		61.59	140.69
Effective tax rate (%)		39.15%	2.35%

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for or disclosed as contingent, as appropriate.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**C Significant components of Deferred tax assets & liabilities recognized in Financial Statements
As at March 31, 2023**

Rs. In Crores				
Particulars	As at April 1, 2022	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2023
Tax effect of item constituting Deferred Tax Liabilities				
i) Depreciation	127.62	27.36	-	100.26
	<u>127.62</u>	<u>27.36</u>	<u>-</u>	<u>100.26</u>
Tax effect of item constituting Deferred Tax Assets				
i) Provision for impairment in the Value of Investment in Subsidiaries	75.68	(39.30)	-	36.38
ii) Deduction eligible in future period in respect of expenses already debited to the Statement of Profit and Loss	8.42	8.16	-	16.58
iii) Deferred Tax Liabilities on remeasurement gain/(loss).	-	-	(0.83)	(0.83)
	<u>84.10</u>	<u>(31.14)</u>	<u>(0.83)</u>	<u>52.13</u>
Net Deferred Tax Asset / (Liability)	<u>(43.52)</u>	<u>(3.78)</u>	<u>(0.83)</u>	<u>(48.13)</u>

As at March 31, 2022

Rs. In Crores				
Particulars	As at April 1, 2021	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2022
Tax effect of item constituting Deferred Tax Liabilities				
i) Depreciation	248.07	(120.45)	-	127.62
	<u>248.07</u>	<u>(120.45)</u>	<u>-</u>	<u>127.62</u>
Tax effect of item constituting Deferred Tax Assets				
i) Accumulated Tax losses	149.73	149.73	-	-
ii) Unabsorbed Tax Depreciation	189.09	189.09	-	-
iii) Provision for impairment in the Value of Investment in Subsidiaries	20.40	(55.28)	-	75.68
iv) Deduction eligible in future period in respect of expenses already debited to the Statement of Profit and Loss	517.06	508.64	-	8.42
v) Deferred tax assets restricted to the extent of deferred tax liabilities as on March 31, 2021	(628.21)	(628.21)	-	-
	<u>248.07</u>	<u>163.97</u>	<u>-</u>	<u>84.10</u>
vi) MAT Credit Entitlement	82.05	82.05	-	-
	<u>330.12</u>	<u>246.02</u>	<u>-</u>	<u>84.10</u>
Net Deferred Tax Asset/ (Liability)	<u>82.05</u>	<u>125.57</u>	<u>-</u>	<u>(43.52)</u>



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**3.11 Disclosure as required by Ind AS - 19 Employee Benefits****Retirement benefit obligations****1 Defined Contribution plan**

The Company has recognized the following amounts as an expense and included under the head "Employee Benefits Expense" – Contribution to Provident and other Fund :

Rs. In Crores

Particulars	2022-23	2021-22
a) Employer's Contribution to Provident Fund and Employee Pension Scheme	6.81	8.51
b) Employer's Contribution to Superannuation Fund	0.60	5.22
c) Employer's Contribution to Employee State Insurance Corporation	0.17	0.13
Total	7.58	13.86

In respect of provident fund trust of the Company, there is no deficit of interest shortfall with regards to future obligation arising due to interest shortfall.

2 Defined benefit plan**Gratuity and Leave Encashment**

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation.

The following tables summarises the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement dates:

Rs. In Crores

Sr No.	Particulars	Gratuity (Funded)		Leave Encashment*	
		2022-23	2021-22	2022-23	2021-22
a)	Changes in present value of defined benefit obligations				
	Present value of defined benefit obligation at the beginning of the Year	49.23	41.06	10.87	9.03
	Current Service Cost	2.11	1.82	0.72	0.66
	Interest Cost	3.29	2.69	0.71	0.60
	Actuarial changes arising from change in financial assumptions	(0.70)	(0.76)	(0.18)	(0.18)
	Actuarial changes arising from change in experience adjustments	0.38	8.47	0.37	1.35
	Benefits paid	(6.91)	(4.05)	(2.16)	(0.59)
	Present value of defined benefit obligation at the end of the Year	47.40	49.23	10.33	10.87
b)	Changes in fair value of Plan Assets:				
	Fair value of Plan Assets as at beginning of the Year	44.30	41.57	1.56	-
	Interest Income	3.03	2.75	0.11	0.05
	Return on plan assets excluding interest income	2.99	(0.12)	(0.01)	-
	Employer Contribution	5.93	4.15	0.05	1.51
	Benefits paid	(6.90)	(4.05)	(0.01)	-
	Fair value of plan Assets as at end of the Year	49.35	44.30	1.70	1.56
c)	Net asset / (liability) recognised in the balance sheet				
	Present value of defined benefit obligation at the end of the Year	47.40	49.23	10.33	10.87
	Fair value of plan Assets as at end of the Year	49.35	44.30	1.70	1.56
	Amount recognised in the Balance Sheet	1.95	(4.93)	(8.63)	(9.31)
	Net (liability) / assets - Current	1.95	(4.93)	(1.89)	(2.81)
	Net (liability) / assets - Non - current	-	-	(6.74)	(6.50)
d)	Expenses recognised in the Statement of Profit and Loss for the year				
	Current Service Cost	2.11	1.82	0.72	0.66
	Interest Cost on benefit obligation (net)	0.14	(0.18)	0.59	0.55
	Actuarial (gain)/ Loss	-	-	0.20	1.16
	Total expenses included in employee benefits expenses	2.25	1.64	1.51	2.37



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

Rs. In Crores

Sr No.	Particulars	Gratuity (Funded)		Leave Encashment*	
		2022-23	2021-22	2022-23	2021-22
e)	Recognised in other comprehensive income for the year				
	Actuarial changes arising from change in financial assumptions	(0.70)	(0.76)	-	-
	Actuarial changes arising from change in experience adjustments	0.38	8.47	-	-
	Return on plan assets excluding interest income	(2.99)	0.12	-	-
	Recognised in other comprehensive income	(3.31)	7.83	-	-
f)	Estimate of expected defined benefit obligation (in absolute terms) i.e. undiscounted				
	within the next 12 months	9.37	10.88	1.89	2.81
	Between 2 to 5 Years	27.55	24.75	4.94	4.22
	6 years and onwards	33.13	35.11	5.63	5.43
g)	Quantitative sensitivity analysis for significant assumption				
	1 % increase in discount rate	45.21	46.86	9.78	10.30
	1% decrease in discount rate	49.81	51.85	10.95	11.51
	1% increase in salary growth rate	49.44	51.47	10.87	11.43
	1% decrease in salary growth rate	45.51	47.16	9.84	10.36
	1% increase in employee withdrawal rate	47.77	49.53	-	-
	1% decrease in employee withdrawal rate	47.02	48.91	-	-

The above sensitivity analysis is based on a change in an assumption while holding the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation within the balance sheet.

Sr No.	Particulars	Gratuity (Funded)		Leave Encashment*	
		2022-23	2021-22	2022-23	2021-22
h)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at end of the Year				
	Government of India Securities	0.57%	1.35%	0.00%	0.00%
	Corporate Bonds	0.00%	0.06%	0.00%	0.00%
	Special Deposit Scheme	0.16%	0.17%	0.00%	0.00%
	Insurer Managed Funds	99.19%	98.38%	100.00%	100.00%
	Others	0.08%	0.04%	0.00%	0.00%
	Total	100.00%	100.00%	100.00%	100.00%
i)	Principal Actuarial Assumptions used as at the Balance Sheet date :				
	Discount Rate	7.50%	7.20%	7.50%	7.20%
	Expected Rate of Return on Plan Assets	7.20%	6.90%	7.20%	6.90%
	Salary Escalation Rate	4.00%	4.00%	4.00%	4.00%
j)	Expected Contribution for the next year	5.93	4.15	0.05	2.81

* Leave encashment partially funded

Information provided above is based on management inputs

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The above information is certified by the Actuary.



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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**3.12 Earnings per share**

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

	Rs. In Crores	
Particulars	2022-23	2021-22
Net Profit / (Loss) for the year attributable to Equity Shareholders (Rs. In Crore)	96.55	2,357.39
Weighted Average Number of Equity Shares outstanding for basic and diluted	30,05,01,383	15,57,83,575
Face Value of Equity Share (in Rs.)	5.00	5.00
Earnings Per Share (in Rs.) (Basic and Diluted)	3.21	151.32

3.13 Miscellaneous Income includes:

	Rs. In Crores	
Particulars	2022-23	2021-22
i) Provision for Expenses / payables no longer required written back	1.43	12.69
ii) Bad Debts recovered	2.50	0.04
iii) Others	0.30	0.80
Total	4.23	13.53

3.14 Miscellaneous Expenses includes:

	Rs. In Crores	
Particulars	2022-23	2021-22
i) Repair and Maintenance - Others	0.10	0.03
ii) Directors Sitting Fees	0.44	0.58
iii) Auditors Remuneration		
a) Statutory Audit Fees (Including Limited Review)	0.32	0.30
b) Out of Pocket Expenses	0.01	0.01
c) Cost Auditor Fees	0.06	0.06
d) Others	0.01	0.08
iv) Provisions for Loss Allowance	23.71	1.87
v) Provisions for pending Legal Cases - Others	-	1.09
vi) CSR Expenses	11.57	-
vii) Financial Restructuring Expenses	-	15.95
viii) Claim receivable written off	-	11.07
ix) Others	18.38	8.70
Total	54.60	39.74

3.15 Non Current Financial Assets - Investments

Investment in Subsidiary - Equity Component (At Cost)

	Rs. In Crores	
Particulars	As at March 31, 2023	As at March 31, 2022
i) Structo Hydraulics AB, Sweden (Refer Note No. 3.17)	16.58	16.58
ii) Advance to Tridem Power and Port Company Pvt. Ltd. (Refer Note No. 3.18)	115.23	114.97
Total	131.81	131.55

3.16 Exceptional Items :

		Rs. In Crores	
Particulars	Refer Note No	2022-23	2021-22
i) Provision for Impairment in the value of Investments in Subsidiaries	3.17 & 3.18	7.77	78.41
ii) Write back of outstanding principal debt and unpaid interest	3.2	-	(2,775.96)
iii) Government Dues Receivable written off	3.19 (i)	-	39.53
iv) Provision for Impairment in value of CPP Plant	3.19 (ii)	-	163.92
Total		7.77	(2,494.10)



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

3.17 The Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores has been converted into equity. Considering the challenging emerging global situation and notwithstanding that the business is considered strategic and long term and pending the assessment of the same, based on the valuation report of the Independent Valuer, the Company has conservatively made additional provision for impairment of Rs. 7.51 Crores in the current financial year (Previous Year Rs. 53.17 Crores) (total impairment provision of Rs. 60.68 Crores as at March 31, 2023) as per Ind AS 36 "Impairment of Assets" and disclosed the same as an exceptional item.

3.18 Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. However, on account of subsequent adverse developments, the TPPCL could not pursue these projects. Government is giving considerable focus to infrastructure by both higher budgetary allocation and various other initiatives. This is expected to create multiple opportunities leading to positive impact on projects like TPPCL. Consequent upon change in management, considering the above, the Company is evaluating the future potential and opportunities for TPPCL.

Considering inter alia present status of the project, prevailing power sector scenario, long lasting impact of Covid pandemic on the project and recoverable amount as per the project valuation report, the Company after considering the impairment provision made in previous financial year, have made additional provision for impairment of Rs. 0.26 Crores of the amount invested in TPPCL for the year ended March 31, 2023 as per Ind AS 36 "Impairment of Assets" and disclosed under the head "Exceptional Items" in the Statement of Profit and Loss. (Previous Year Rs. 25.24 Crores). Total impairment provision of Rs. 83.88 Crores as at March 31, 2023.

3.19 i) The Company had entered into Energy Banking Agreement dated May 07, 2010 with MSEDCCL for a period of one year with provision for annual renewals. MSEDCCL did not, however, actually permit Banking of energy once the plant was commissioned resulting in significantly higher cost to the Company. The same was challenged by the Company before Maharashtra Electricity Regulatory Commission (MERC) which vide its Interim Order dated June 20, 2014 had allowed Banking. MERC finally disallowed Company's petition regarding banking of energy facility under Energy Banking Agreement (EBA) vide its orders dated June 20, 2014 and January 12, 2015. The Company filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the said order which was not allowed by the APTEL vide its order dated April 1, 2016. The Company's appeal, challenging the APTEL order is pending before the Hon'ble Supreme Court. The Company had accrued EBA benefit aggregating to Rs. 49.97 Crores up to March 31, 2014, of which amount outstanding as on March 31, 2022 is Rs. 39.53 Crores, representing excess energy charges paid to Maharashtra State Electricity Distribution Company Limited (MSEDCL) on account of non-availability of banking of energy facility. There has been no further accrual since April 1, 2014 on account of suspension of operation of power plant.

The Company has strong case for breach of contract. Consequent upon change in management, considering uncertainties and inordinate delays, the Company has decided to write off the recoverable dues of Rs. 39.53 Crores while continuing to pursue the case on merits and disclosed the said write-off amount under the head "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2022.

ii) Consequent upon change in Management, the Company was evaluating afresh all the available options for Captive Power project (CPP) either operating the plant or closing it down as a whole or otherwise maximizing value. The Company continued to take adequate steps for preserving the value of the plant including pursuing for wrongful denial of the Banking at the Supreme Court. There was, however, an increasing focus on clean and renewable energy being environment friendly. There had also been a surge in commodity prices including coal and the recent geo political developments have added further uncertainty to both availability and pricing of coal. Considering these major developments and the fact that the plant has not been operated for over eight years and unstable CPP policies, the Company had valued the CPP on conservative basis, notwithstanding the upside potential of positive Supreme Court outcome or the surging demand for power, after considering the valuation report of the Independent Valuer provided for impairment of Rs. 163.92 Crores to the carrying amount of CPP for the year ended March 31, 2022 as per Ind AS 36 "Impairment of Assets" and disclosed the same under the head "Exceptional Items" in the Statement of Profit and Loss of previous year. The management after considering all available options classified these assets as held for sales during current financial year and effectively sold the captive power plant in the current year on Slump Sale basis at a consideration of Rs 65.71 Crores as on 28th February 2023, resulting in profit on sale of assets of Rs 6.45 Crores.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

- 3.20 a) In view of the rapidly growing economy, the Company had planned expansion in capacities and also envisaged setting up of Captive Power Plant. However, number of subsequent development viz economic slow-down leading to steep fall in demand, dumping of tubes by China, regulatory changes and other adverse developments severely impacted the Company. Thus the assets created by Company were highly under utilized resulting in inability to service the debt. The Company had since been working with lenders for resolution of debt in terms of RBI scheme prevailing from time to time.

The Banks had pursued various schemes for Debt Resolution – the Banks initially contemplated restructuring which was approved by JLM but could not be concluded at banks end. The Banks then opted for OSDR and despite successful conclusion of OSDR resulting in identification of the investor, the OSDR could not be implemented due to RBI Circular dated February 12, 2018 scrapping all their schemes for stressed assets. The Banks then agreed to take up assignment of debt as Resolution Plan in terms of the aforesaid circular, pursuant to which bulk of Bank Debt was assigned to Asset Restructuring Companies (ARCs). The majority of lenders of the Company had also signed Inter Credit Agreement as per RBI guidelines for restructuring of debt. However, restructuring and assignment of further debt could not be concluded due to covid pandemic.

After considering restructuring of debt subsequent to covid pandemic, the lenders opted for One Time Settlement (OTS) of entire outstanding debt for Rs 670 Crores along with change in management. After due process the lenders approved OTS along with change in management by Kirloskar Ferrous Industries Ltd (KFIL) acquiring majority stake in the Company. After requisite approvals, the lenders executed the OTS agreement on January 31, 2022.

- (b) In order to fund the OTS, the Board of Directors of the Company proposed to make preferential allotment of 15.40 Crores equity shares at a price of Rs 30.95 per equity share (equivalent to 51.25% of the post issue equity share capital of the Company) to KFIL, for a total consideration of Rs 476.63 Crores, which was duly approved by shareholders of the Company at the Extra Ordinary General Meeting held on December 22, 2021. After obtaining various regulatory approvals, KFIL invested Rs.476.63 Crores towards preferential allotment of 15.40 Crores equity shares at Rs 30.95 per equity share and also extended unsecured loan of Rs 194 Crores. The proceeds of the Preferential Allotment together with unsecured loan from KFIL of Rs 194 Crores were utilized as per terms of Agreements towards payment of OTS amount.

Accordingly, during the FY 2021-22 the Company has written back outstanding principal debt and unpaid interest due to lenders amounting to Rs 2,775.96 Crores and disclosed the said write-back amounts under the head "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2022.

- 3.21 Interest income includes interest received from Banks of Rs. 1.85 Crores (Previous year Rs. 1.37 Crores).

3.22 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits and other financial assets that have been derived directly from its operations. The Company also enters into derivative transactions.

Risk management framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework and formed Risk Management Committee. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Risk Management Committee. Management identifies, evaluate and analyses the risks to which the company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits. Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company.

a) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Credit risk from Trade receivables is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on internal criteria reviewed and monitored from time to time. Majority of the customers are long standing customers and regularly monitored by individual business managers who deal with those customers. Management monitors trade receivables on regular basis and take suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date as per set procedure and computes credit loss allowance based on a provision matrix. Further, the Company's customers base is widely distributed both economically as well as geographically and in view of the same, the quantum risk also gets spread across wide base and hence management considers risk with respect to trade receivable as low. There is no single customer have more than 10% outstanding trade receivables.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Gross Carrying Amount	368.16	320.17
Less: Loss Allowance	40.33	16.62
Carrying amount of trade receivables (Net of impairment)	327.83	303.55

b) Liquidity risk.

The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. Company aims to maintain the level of its cash and cash equivalents at levels to meet its expected cash outflows on operational and financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Rs. In Crores

Particulars	Not Due	ON Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023						
Borrowings	-	-	74.65	-	-	74.65
Trade and other payables	86.34	0.01	121.10	-	-	207.45
Lease Liabilities	-	-	1.67	5.69	-	7.36
Other financial liabilities	-	-	40.71	-	-	40.71
Other Non Current financial liabilities	-	-	-	-	-	-
Total	86.34	0.01	238.13	5.69	-	330.17
March 31, 2022						
Borrowings	-	-	201.75	-	-	201.75
Trade and other payables	64.19	10.36	138.34	-	-	212.89
Lease Liabilities	-	-	0.70	2.91	-	3.61
Other financial liabilities	-	-	30.05	-	-	30.05
Other Non Current financial liabilities	-	-	-	-	-	-
Total	64.19	10.36	370.84	2.91	-	448.30

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2023

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	25.67	47.70
Current borrowings	(74.65)	(201.75)
Non-current borrowings	-	-
Net Debt	(48.98)	(154.05)

Rs. In Crores

Particulars	Cash and cash equivalents	Current borrowings	Non Current borrowings	Total
Net debt as on 1 April 2022	47.70	(201.75)	-	(154.05)
Cash flows	(22.03)	127.10	-	105.07
Net debt as on 31 March 2023	25.67	(74.65)	-	(48.98)
Net debt as on 1 April 2021	30.31	(2,021.22)	(65.68)	(2,056.59)
Cash flows	17.39	1,819.47	65.68	1,902.54
Net debt as on 31 March 2022	47.70	(201.75)	-	(154.05)



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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**c) Competition and pricing risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risks :

i. Interest Rate Risk

Depending upon the business requirements, the Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations. The Company has not used any interest rate derivatives.

The Company has fixed interest rate borrowing in form of Buyers Credit as at March 31, 2023 of Rs. 68.90 Crores, Hence the Company does not foresee any interest rate risk.

ii. Foreign Currency Risk and sensitivity

The company is exposed to foreign exchange risk arising from export sales, operating and capital expenditure in foreign currency, foreign currency loans and economic exposure on account of mismatch between foreign currency and INR assets and liabilities. The risk is measured through a forecast of highly probable foreign currency cash flows.

Primarily, the exposure in foreign currencies is denominated in USD, EURO. At any point in time, Company covers foreign currency risk by taking appropriate measures.

Details of total exposure (Hedged & Unhedged) in foreign currency denominated monetary items:

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency in Million	Rs in Crores	Foreign Currency in Million	Rs in Crores
Secured Borrowings				
USD	8.39	68.90	-	-
Receivables				
USD	0.55	4.56	5.01	3.80
EURO	2.75	24.55	3.49	29.37
Australian Dollar	-	-	0.00	0.01
GBP	-	-	0.03	0.24
Payables				
USD	2.93	24.15	2.25	17.11
EURO	0.09	0.76	0.10	0.44

The Company manages its foreign currency risk by entering into forward contracts. As at March 31, 2023 and March 31, 2022, the Company has hedged the following of its foreign currency exposure related to payables:

Nature of Exposure	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency in Million	Rs in Crores	Foreign Currency in Million	Rs in Crores
Foreign currency-Forward contracts				
USD	2.00	16.42	-	-



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Company's pre-tax equity is due to changes in the Company's profit before tax. The Company's exposure to foreign currency changes for all other currencies is not material.

As at	Change in Foreign Currency Rate	Effect on profit before tax	Effect on pre tax Equity
March 31, 2023	+5%	(2.41)	(2.41)
	-5%	2.41	2.41
March 31, 2022	+5%	(0.78)	(0.78)
	-5%	0.78	0.78

iii. Commodity price risk

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company reviews the prices of key raw materials on periodically and enters into most of the contracts for procurement of material on short term fixed price basis. Hence the Company does not foresee any commodity price risk as such.

3.23 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aim to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

3.24 Fair value measurement

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

Particulars	Carrying value of the financial assets/ liabilities		Fair value of the financial assets/ liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets at amortised cost (non-current)				
Deposits with Banks (maturity more than 12 months)	-	0.66	-	0.66
Security Deposits	19.26	18.03	19.26	18.03
Total	19.26	18.69	19.26	18.69
Financial Assets at amortised cost (current)				
Trade Receivables	327.83	303.55	327.83	303.55
Cash and Cash Equivalents	25.67	47.70	25.67	47.70
Bank Balance other than Cash and Cash Equivalents	1.48	2.18	1.48	2.18
Loans	1.18	1.00	1.18	1.00
Other financial Assets	8.56	7.22	8.56	7.22
Total	364.72	361.65	364.72	361.65
Financial Liabilities at amortised cost (non-current)				
Borrowings	-	-	-	-
Lease Liabilities	5.69	2.91	5.69	2.91
Total	5.69	2.91	5.69	2.91



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

Particulars	Rs. In Crores			
	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Liabilities at amortised cost (current)				
Borrowings	74.65	201.75	74.65	201.75
Lease Liabilities	1.67	0.70	1.67	0.70
Trade and Other Payables	207.45	212.89	207.45	212.89
Other financial Liabilities	40.71	30.05	40.71	30.05
Total	324.48	445.39	324.48	445.39

Fair value of cash and cash equivalents, loan and advances, trade receivables, trade payables, other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2022

Carrying value of non-current financial assets and liabilities are considered to be same as their fair value due to discounting at rate which are an approximation of incremental borrowing rate.

In accordance with Ind AS 27 "Separate Financial Statement", the Company has valued its investment in subsidiaries at cost.

During the reporting period ended March 31, 2023 and March 31, 2022, there were no transfers between level 1, level 2 and level 3 fair value measurements.

All the financial assets and financial liabilities are measured at amortised cost using level 3 inputs.

3.25 Loans or Advances to Specified Persons :

During the year, the Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

3.26 Relationship with Struck off Companies :

The Company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and details of the same are as per below :

(Amount in Rs.)

Sr. No.	Name of the Struck Off Company	Nature of transactions with struck off Company	Relationship with the Struck off company, if any, to be disclosed	As at March 31, 2023	As at March 31, 2022
1	Beritwal Finance And Holdings Private Limited	Shares held by struck off company	NA	(5)	(5)
2	Devdoot Investment And Leasing Co Pvt Ltd	Shares held by struck off company	NA	(1,000)	(1,000)
3	HMG Financial Services Company Ltd	Shares held by struck off company	NA	(5,500)	(5,500)
4	Maskai Financial Consultants Private Limited	Shares held by struck off company	NA	(500)	(500)
5	N.R.I. Financial Services Limited	Shares held by struck off company	NA	(2,165)	(2,165)
6	North Point Properties Private Limited	Shares held by struck off company	NA	(775)	(775)
7	PCI Vanijya Pvt Ltd	Shares held by struck off company	NA	(2,500)	(2,500)
8	Sarvopari Solid Investment Ltd	Shares held by struck off company	NA	(9,000)	(9,000)
9	Vignaharta Investment And Finance Company Private Limited	Shares held by struck off company	NA	(1,500)	(1,500)
10	Alpvij Investments Private Limited	Shares held by struck off company	NA	(42,500)	(42,500)



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)

Sr. No.	Name of the Struck Off Company	Nature of transactions with struck off Company	Relationship with the Struck off company, if any, to be disclosed	As at March 31, 2023	As at March 31, 2022
11	Unicon Fincap Pvt. Ltd.	Shares held by struck off company	NA	(32,500)	(32,500)
12	Compair International Ltd	Shares held by struck off company*	NA	(21,730)	(21,730)
13	DSM Capital Ltd	Shares held by struck off company*	NA	(500)	(500)
14	Ideal Leasing Co. Ltd.	Shares held by struck off company*	NA	(50,000)	(50,000)
15	Jubilee Financiers Pvt Ltd	Shares held by struck off company*	NA	(310)	(310)
16	K. & A Securities Pvt Ltd.	Shares held by struck off company*	NA	(25,250)	(25,250)
17	Mandvi Coop Bank Ltd	Shares held by struck off company*	NA	(900)	(900)
18	Pushpanjali Leasing & Finance Pvt Ltd	Shares held by struck off company*	NA	(500)	(500)
19	Shiva Finalcase P Ltd	Shares held by struck off company*	NA	(24,500)	(24,500)
20	Shree Bahubali International Ltd	Shares held by struck off company*	NA	(500)	(500)
21	Drientech Engineers Private Limited	Advance To Supplier	NA	2,10,000	2,10,000
22	Spice Projects Engineering India Private Limited	Advance To Supplier	NA	2,96,000	-

* Based on name search, we could not find the said entity on MCA portal and no other relevant information is available in the Company database including its CIN. In view of the same and as abundant caution, we have disclosed these entities as Struck off entities.

Negative figures represent credit balances.

3.27 Registration of charges or satisfaction with Registrar of Companies (ROC)

Rs. In Crores

Sr. No.	Brief Description of Charge	Location of the Registrar	Amount of Charge	Period up to which charge satisfaction to be registered	Reason for delay
1	Industrial Development Bank of India Limited	Pune	10	04-May-22^	The Company has received NOC from lender and e-form CHG-4 was also digitally signed by the lender. However, due to technical error, the e-form could not be uploaded on MCA website. The Company has submitted application with ROC informing of the said technical error and requesting to update its record with charge satisfaction, in this regard. The same is still under process at the end of the ROC.

^ charge satisfaction delay cases

3.28 Ultimate Beneficiary : Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



ISMT LIMITED

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Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**3.29 Analytical Ratios:**

Rs. In Crores

Particulars		2022-23		2021-22		Deviation
		Amount	Ratio	Amount	Ratio	
a) Current Ratio*	Current Assets	881.29	2.22	804.37	1.59	39.20%
	Current Liabilities	397.33		504.81		
b) Debt-Equity Ratio*	Total Debt	82.01	0.05	206.30	0.15	-62.85%
	Shareholders Equity	1,514.81		1,415.78		
c) Debt Service Coverage Ratio**	Earnings available for debt service	257.49	2.49	68.02	0.31	699.45%
	Total Debt Service	103.25		218.05		
d) Return on Equity Ratio#	Net Profit After Tax	96.55	6.6%	2,357.39	138670.0%	-100.00%
	Avg. Shareholders Equity	1,465.30		1.70		
e) Inventory Turnover Ratio	Cost of Goods Sold	1,374.65	3.07	1,238.58	3.19	-3.74%
	Average Inventory	447.35		387.99		
f) Trade Receivables Turnover Ratio	Net Sales	2,533.53	8.03	2,123.41	7.22	11.21%
	Average Accounts Receivable	315.69		294.24		
g) Trade Payables Turnover Ratio	Net Credit Purchases	1,648.09	7.84	1,502.08	8.75	-10.40%
	Average Accounts Payables	210.17		171.62		
h) Net Capital Turnover Ratio***	Net Sales	2,533.53	5.23	2,123.41	7.09	-26.15%
	Working Capital	483.96		299.56		
i) Net Profit Ratio#	Net Profit After Tax	96.55	3.8%	2,357.39	111.0%	-96.57%
	Net Sales	2,533.53		2,123.41		
j) Return on Capital Employed****	Earning Before Interest and Taxes	186.32	11.3%	18.64	1.1%	912.12%
	Total Assets - Current Liabilities	1,644.95		1,665.60		
k) Return on Investment @	Income from Investment	24.03	3.8%	12.00	3.5%	9.35%
	Average Investment	630.32		344.20		

Notes :

- 1 The amounts of assets, liabilities and net profits for the current year as well as previous year is inclusive of components of exceptional nature and hence these analytical ratios are not truly reflecting the operations and financials of the Company. These exceptional components includes unpaid overdue debts in previous year and impairment of assets and investments in subsidiaries in current year.
- 2 *Improvement in current ratio and Debt equity ratio due to reduction in bank borrowing.
- 3 **Improvement in Debt Service Coverage ratio due to better earning after settlement of long pending Overdue Debt through settlement process.
- 4 *** Better payment settlement terms after improved cash flow situation had resulted in temporary increased working capital requirement.
- 5 **** Better operational efficiency had resulted in better return on capital employed.
- 6 # Previous year Return on Equity ratio and Net profit ratio was impacted due to one time settlement of borrowings with banks.
- 7 @ The ratio is worked out on Fixed Deposit investments return. Which is not actual return but an annualised return.



Notes to Financial Statement for the year ended March 31, 2023 (Contd.)**3.30 Corporate Social Responsibility (CSR)**

Company is required to incur expenditure on CSR activities under section 135 (5) of the Companies Act 2013, as below:-

					Rs. In Crores
Sr. No.	Amount required to be spent during the year	Actual Expenditure during the year *	Shortfall (if any) during the year	Shortfalls during Previous Year	Reason for Shortfall
1	11.57	11.57	-	-	-

***Nature of Expense**

The Company has contributed funds to implementing agency for ongoing projects of promoting education by way of construction of Hostel, civil and other work. Out of above Rs. 0.34 Crores are spent during the year and the Company has ensured that the unutilised CSR funds are kept in a separate Bank account as required by Section 135 (6) of the Companies Act 2013.

There are no transactions related to CSR expenditure with related parties as defined in Ind AS-24 "Related Party Disclosure."

3.31 Events occurring after the Balance Sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.

3.32 Undisclosed Income

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

3.33 Details of Crypto Currency or Virtual currency

There are no transaction/holding of crypto or virtual currency.

3.34 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No. 117695 M. No. 117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishikant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



ISMT LIMITED

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INDEPENDENT AUDITORS' REPORT

To the Members of ISMT Limited

**Report on the Audit of the Consolidated Financial Statements
Opinion**

We have audited the accompanying consolidated Financial Statements of ISMT Limited (hereinafter referred to as the 'Company' or 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and as at March 31, 2023, of the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters:

- a. We draw attention to note no 3.15 of the Consolidated Financial Statement, regarding impairment provision of carrying value of Goodwill on consolidation of Rs. 6.43 Crores recognised at the time of investment made by parent company in Tridem Port and Power Company Private Limited (TPPCPL) and Indian Seamless Inc., USA.

- b. We draw attention to note no. 3.2 of the Consolidated Financial Statement, that the company is in the process of discharging the obligation regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 based on legal opinion and requisite approvals.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment of Goodwill on consolidation:

The consolidated financial statement carries Goodwill amounting to Rs. 6.43 Crores as at March 31, 2022. This goodwill was recorded on the acquisition of subsidiaries a) Tridem Port and Power Company Private Limited and b) Indian Seamless Inc., USA. During the year, management undertook an assessment of Goodwill arrived on consolidation and made provision of impairment amounting to Rs. 6.43 Crores. Hence, in consolidated financial statement, Goodwill is NIL as at March 31, 2023.

Refer following notes to the Consolidated Financial Statements:

- Key accounting judgements, estimates and assumptions- Note no. 2.29
- Significant accounting policies on impairment of non-financial assets- Note no. 2.24
- Goodwill on Consolidation- Note no. 1.1
- Provision for impairment in value of Goodwill- Note no. 3.15 & 3.16

The Group tests goodwill for impairment annually as per requirement of 'Ind AS 36, Impairment of Assets' which involves significant management estimates and judgements. We have identified this as a key audit matter due to significant management estimates and judgements involved in impairment testing.

Our audit methodology included the following:

- Obtained and understood the management process and evaluated the design and tested operating effectiveness of controls over identification of impairment indicators and process followed by the management for impairment testing.
- Obtained an understanding of Group's evaluation of identification of cash generating units and allocation of goodwill to the respective cash generating units.
- Evaluated reasonableness of assumptions and methodologies used by the Group.
- Discussed the key assumptions and sensitivities with management and those charged with governance.



- Considered the disclosures in the consolidated financial statements for compliance with disclosure requirements in relation to impairment

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance and Board of Director's report, but does not include the consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Statements 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 consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements 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 consolidated Financial Statements.

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 consolidated Financial Statements, 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(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 consolidated Financial Statements 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



ISMT LIMITED**Solutions You Can Trust**

report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, 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 consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Nine subsidiaries, whose financial statements reflect total assets of Rs 146.92 Crores as at 31 March 2023, total revenue of Rs. 36.58 Crores, NIL Other comprehensive income and Total comprehensive income of Rs. (10.99) Crores (comprising of profit/(loss)) and net cash inflows/(outflows) amounting to Rs (3.10) Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these

subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

In case of subsidiaries located outside India, financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the aforesaid conversion adjustments prepared by the management of the Holding Company and audited by us.

We did not audit the financial statements of One subsidiary, whose financial statements reflect total assets of Rs 0.01 Crores as at 31 March 2023, NIL revenue, NIL other comprehensive income and total comprehensive income (comprising of profit/(loss)) of Rs. (0.00) Crores and net cash inflows/(outflows) amounting to Rs 0.00 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

The consolidated financial statements of the group for the year ended March 31, 2022 were audited by the predecessor auditors who expressed an unmodified opinion on those financial statements vide their audit report dated May 09, 2022.

Our opinion on the consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, 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 statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by respective auditors for its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.



2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which in the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Financial Statements.
 - d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with respect to financial reporting of the Holding Company, its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) As required by section 197 (16) of the Act; in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
 - (i) The consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2023 on the consolidated financial position of the Group— Refer Note 3.1 to the consolidated financial statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2023.
 - (iv) (a) The respective management of the Company and its subsidiaries incorporated in India and audited by us, have represented to us that and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph, we note that, to the best of knowledge and belief of respective management of such companies, other than as disclosed in the notes to the accounts to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or by any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or by any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The respective management of the Company and its subsidiaries incorporated in India and audited by us, have represented to us that and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries incorporated in India, as noted in the 'Other Matters' paragraph, we note that, to the best of knowledge and belief of respective management of such companies, other than as disclosed in the notes to the accounts to the Financial Statements, if any, no funds have been received by the Company or by any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or by any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the information and explanation given to us and audit procedures performed by us as considered reasonable and appropriate in the circumstances on the Company and its subsidiaries incorporated in India and audited by us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries incorporated in India and not audited by us, nothing has come to our notice that has caused us to believe that the representations made by the respective managements of such companies and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year.
- (vi) The requirement to the use of accounting software for maintaining Company's books of account which has a feature of recording audit trail (edit log) facility, as prescribed under rule 3(1) of the Companies (Accounts) Rules, 2014, is deferred to financial years commencing on or after April 1, 2023, therefore reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2023.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Nachiket Deo

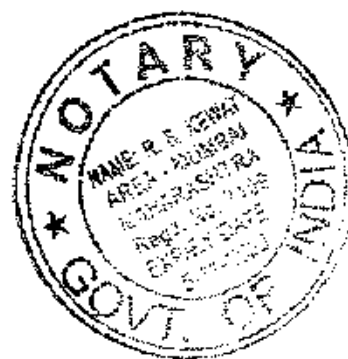
Partner

Membership Number: 117695

UDIN: 23117695BGXKOT1544

Place: Pune

Date: May 03, 2023



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the Consolidated Financial Statements of ISMT Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective management of the companies incorporated in India included in the Holding Company, subsidiaries, which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors of the relevant subsidiary in terms of their reports referred to in the other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Consolidated Financial Statements those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the audit reports of other auditors, the Holding Company, its subsidiaries incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to Five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Nachiket Deo

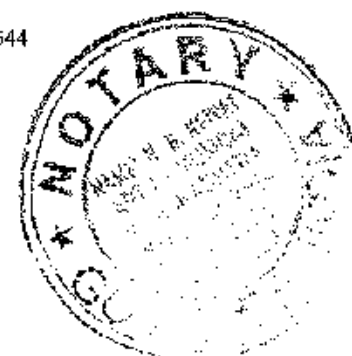
Partner

Membership Number: 117695

UDIN: 23117695BGXKOT1544

Place: Pune

Date: May 03, 2023



ISMT LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Rs. In Crores

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
ASSETS					
Non - Current Assets					
a) Property, Plant and Equipment	1.1	1,018.73		1,120.03	
b) Capital Work-in-Progress	1.1	19.08		3.57	
c) Goodwill on Consolidation	1.1	-		6.43	
d) Financial Assets					
i) Others Financial Assets	1.2	19.30		18.74	
e) Other Non Current Assets	1.3	13.97		2.87	
Sub Total			1,071.08		1,151.64
Current Assets					
a) Inventories	1.4	476.92		435.05	
b) Financial Assets					
i) Trade Receivables	1.5	308.33		286.09	
ii) Cash and Cash Equivalents	1.6	27.30		52.43	
iii) Bank Balance other than (ii) above	1.7	1.48		2.18	
iv) Loans	1.8	1.18		1.00	
v) Others Financial Assets	1.9	8.56		7.22	
c) Other Current Assets	1.10	46.89		19.05	
Sub Total			870.66		803.02
Total Assets			1,941.74		1,954.66
EQUITY AND LIABILITIES					
EQUITY					
a) Equity Share Capital	1.11	150.25		150.25	
b) Other Equity	1.12	1,327.61		1,236.21	
Equity attributable to Parent Company		1,477.86		1,386.46	
Non Controlling Interest		0.11		0.11	
Total Equity			1,477.97		1,386.57
LIABILITIES					
Non - Current Liabilities					
a) Financial Liabilities					
i) Lease Liabilities	1.13	5.69		2.91	
b) Provisions	1.14	7.45		7.57	
c) Deferred Tax Liabilities (Net)	1.15	48.13		43.52	
Sub Total			61.27		54.00
Current Liabilities					
a) Financial Liabilities					
i) Borrowings	1.16	76.89		205.76	
ii) Lease Liabilities	1.17	1.67		0.70	
iii) Trade and Other Payables	1.18				
- Dues of Micro and Small Enterprises		14.19		18.49	
- Dues of Creditors other than Micro and Small Enterprises		192.93		195.94	
iv) Other Financial Liabilities	1.19	43.03		32.25	
b) Other Current Liabilities	1.20	49.00		38.24	
c) Provisions	1.21	2.17		9.78	
d) Current Tax Liabilities (Net)	1.22	23.62		12.93	
Sub Total			402.50		514.09
Total Equity and Liabilities			1,941.74		1,954.66
Significant Accounting Policies	2				
Notes to Accounts	3				

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No. 117695 M. No. 117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishkant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

Chairman

DIN No.: 00007319

Suresh Paril

Chief Financial Officer

M. No. 216509



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Crores

Particulars	Note No.	2022-23		2021-22	
INCOME					
Revenue from Operations					
Sale of Products	1.23	3,895.33		3,288.25	
Less: Inter Segment Transfers		1,230.51		1,003.79	
: Inter Division Transfers		95.97		89.64	
: Sales to Subsidiary / Parent Company		16.66		63.70	
Net Sales			2,552.19		2,131.12
Other Operating Income	1.24		28.02		29.48
Other Income	1.25		17.97		21.43
Total Income			2,598.18		2,182.03
EXPENSES:					
Cost of Materials Consumed	1.26		1,390.54		1,279.83
Changes in Inventories of Finished Goods & Work-in-Progress	1.27		(7.46)		(45.36)
Employee Benefits Expense	1.28		167.62		169.21
Finance Costs	1.29		21.68		13.21
Depreciation	1.30		58.58		62.43
Other Expenses	1.31		812.20		697.18
Total Expenses			2,443.16		2,176.50
Profit / (Loss) Before Exceptional Item and Tax			155.02		5.53
Exceptional Items (net) (Refer Note No. 3.15)			6.43		(2,511.38)
Profit / (Loss) Before Tax			148.59		2,516.91
Tax Expenses					
Current Tax			65.80		17.22
Deferred Tax			3.78		43.52
Earlier Years Tax			(8.73)		0.04
MAT Credit written off			-		82.05
Profit / (Loss) for the Year			87.74		2,374.08
Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
(i) Re-measurement of gain/ (loss) on defined benefit plans			3.31		(7.83)
(ii) Income tax effect on above			(0.83)		1.97
b) Items that will be reclassified to profit or loss					
(i) Foreign Currency Translation Reserve			1.19		(0.35)
(ii) Income tax effect on above			-		-
Other Comprehensive Income			3.67		(6.21)
Total Comprehensive Income for the year			91.41		2,367.87
Profit / (Loss) attributable to :					
Equity Shareholders of Parent Company			87.73		2,374.21
Non Controlling Interest			0.01		(0.13)
Other Comprehensive Income attributable to :					
Equity Shareholders of Parent Company			3.67		(6.21)
Non Controlling Interest			-		-
Total Comprehensive Income attributable to :					
Equity Shareholders of Parent Company			91.40		2,368.00
Non Controlling Interest			0.01		(0.13)
Earnings Per Share (in Rs.) (Basic and Diluted) (Face Value of Rs. 5/- each) (Refer Note No. 3.12)			2.92		152.40
Significant Accounting Policies	2				
Notes to Accounts	3				

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Des

Partner

M. No. 117695 M. No. 117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishkant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. in Crores

	Particulars	2022-23		2021-22	
i)	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit / (Loss) Before Tax		148.59		2,516.91
	Adjustments for :				
	Depreciation	58.58		62.43	
	Finance Costs	21.68		13.21	
	Interest Income	(3.84)		(4.36)	
	Excess Provision written back	(1.62)		(12.52)	
	Claim Receivable written off	-		11.07	
	Exceptional Items (net) (Refer Note No 3.15)	-		(2,511.38)	
	Unrealised Exchange (Gain) / Loss / Foreign Currency	0.59		1.18	
	Translation Reserve	23.68		1.87	
	Provision for Doubtful Debts	-		-	
	Loss/ (Profit) on Sale of assets (net) and asset discarded	-		-	
	Impairment of Goodwill	6.43		-	
	Loss/(Profit) on Sales of Assets Net & Assets Discarded	(6.45)		-	
	Provision for Doubtful Advances	0.25	99.30	-	(2,438.50)
	Operating Cash Profit before Working Capital Changes		247.89		78.41
	Adjustments for :				
	(Increase) / Decrease in trade receivable	(44.85)		(14.72)	
	(Increase) / Decrease in Inventories	(41.86)		(77.65)	
	Decrease / (Increase) in non current financial assets others	(0.10)		9.21	
	(Increase) / Decrease in other non current assets	(0.27)		1.12	
	(Increase) / Decrease in current loans	(0.18)		(0.04)	
	(Increase) / Decrease in other current financial assets	(7.51)		9.27	
	(Increase) / Decrease in other current assets	(22.20)		25.34	
	Increase / (Decrease) in trade payables	7.58		69.48	
	Increase / (Decrease) in other current financial liabilities	(4.92)		(6.71)	
	Increase / (Decrease) in other current liabilities	10.23		12.84	
	Increase / (Decrease) in current provisions	(4.30)		7.01	
	Increase / (Decrease) in non current provisions	(0.12)	(108.50)	(9.13)	26.02
	Taxes (Paid) / Refund		(47.37)		(0.33)
	Net Cash flow from Operating Activities		92.02		104.10
ii)	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment	(35.33)		(10.69)	
	Sale of Property, Plant and Equipment	65.33		0.13	
	Decrease / (Increase) in other bank balances	0.69		5.72	
	Interest Received	4.15		4.41	
	Net Cash used in Investing Activities		34.84		(0.43)
iii)	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds from / (Repayment of) Borrowings	(128.87)		(545.34)	
	Payment of Lease Liabilities	(2.33)		(2.72)	
	Receipt from issue of Preferential Equity Shares	-		476.63	
	Finance Costs	(20.79)		(12.60)	
	Net Cash from Financing Activities		(151.99)		(84.03)
	Net Increase / (Decrease) in Cash and Cash Equivalents		(25.13)		19.64
	Cash and Cash Equivalents at the beginning of the year*		52.43		32.79
	Cash and Cash Equivalents at the end of the year *		27.30		52.43
	Net Increase / (Decrease) in Cash and Cash Equivalents		(25.13)		19.64

Note: The consolidated cash flow statement is prepared using the "indirect method" set out in Ind AS 7 - "Statement of Cash Flows".



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

*Cash and Cash Equivalents comprises the following

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balance with Banks (in current accounts)	27.29	11.40
(b) Cash on Hand	0.01	0.02
(c) Deposits with Banks (maturity less than 3 Months)	-	41.01
(d) Money in Transit	-	-
Cash and Cash Equivalents	27.30	52.43

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No.117695 M. No.117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishikant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



ISMT LIMITED

Solutions You Can Trust

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**a) Equity Share Capital (Refer Note No. 1.11)**

Rs. In Crores

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	30,05,01,383	150.25	14,65,01,383	73.25
Add/(Less) : Changes in equity share capital during the year (Refer Note No 3.19)	-	-	15,40,00,000	77.00
Balance as the end of the reporting year	30,05,01,383	150.25	30,05,01,383	150.25

b) Other Equity (Refer Note No. 1.12)

Rs. In Crores

Particulars	Reserve & Surplus						Items of Other Comprehensive Income		Total impact on Other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Items that will be reclassified to Profit or Loss	Items that will not be reclassified to Profit or Loss	
							Foreign Currency Translation Reserve	Re-measurement of the net defined benefit plans	
As at April 1, 2021 (A)	6.94	80.60	-	193.95	445.31	(2,255.22)	(0.14)	(2.86)	(1,531.42)
Adjustments:									
Add: Transferred to General Reserves	-	-	-	(3.83)	3.83	-	-	-	-
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	-	(5.86)	(5.86)
Add: Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.35)	-	(0.35)
Add: Issue of Preferential Equity Shares	-	-	399.63	-	-	-	-	-	399.63
Add: Profit / (Loss) for the year	-	-	-	-	-	2,374.21	-	-	2,374.21
Total (B)	-	-	399.63	(3.83)	3.83	2,374.21	(0.35)	(5.86)	2,767.63
As at March 31, 2022 (C) = (A) + (B)	6.94	80.60	399.63	190.12	449.14	118.99	(0.49)	(8.72)	1,236.21
Adjustments:									
Add: Transferred to General Reserves	-	-	-	(4.55)	4.55	-	-	-	-
Add: Foreign Currency Translation Reserve	-	-	-	-	-	-	1.19	-	1.19
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	-	2.48	2.48
Add: Issue of Preferential Equity Shares	-	-	-	-	-	-	-	-	-
Add: Profit / (Loss) for the year	-	-	-	-	-	87.73	-	-	87.73
Total (D)	-	-	-	(4.55)	4.55	87.73	1.19	2.48	91.40
As at March 31, 2023 (E) = (C) + (D)	6.94	80.60	399.63	185.51	453.69	206.72	0.70	(6.24)	1,327.61

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Doo

Partner

M. No.117695 M. No.117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishikant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

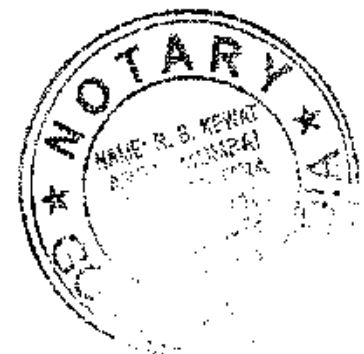
Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



Notes to Consolidated Financial Statement for the year ended March 31, 2023

A) PROPERTY, PLANT AND EQUIPMENT

Rs. In Crores

Particulars	Land Freehold	Land Leasehold #	Buildings	Plant and machinery	Furniture and Fixtures	Office Equipment	Vehicles	ROU – Building @	ROU – Plant & Machinery @	Total
Cost or valuation										
As at April 1, 2021	29.77	217.49	166.95	2,048.56	4.90	13.69	0.94	2.09	7.88	2,492.27
Additions	-	-	0.30	17.66	0.01	0.46	0.21	0.61	1.55	20.80
Foreign currency translation reserve	-	-	(0.99)	(7.40)	-	-	-	-	-	(8.39)
Disposals	-	-	-	4.44	-	0.01	0.05	2.17	1.24	7.91
As at March 31, 2022	29.77	217.49	166.26	2,054.38	4.91	14.14	1.10	0.53	8.19	2,496.77
Additions	-	-	0.58	8.73	0.10	2.04	-	5.32	-	16.77
Foreign currency translation reserve	-	-	(0.66)	(1.93)	-	-	-	-	-	(2.59)
Disposals	11.39	-	6.99	286.03	0.19	0.14	-	-	-	304.74
As at March 31, 2023	18.38	217.49	159.19	1,775.15	4.82	16.04	1.10	5.85	8.19	2,206.21
Depreciation										
As at April 1, 2021	-	21.07	85.62	1,036.79	4.67	12.82	0.75	0.88	2.93	1,165.53
Charge for the year	-	3.23	5.02	51.25	0.02	0.34	0.08	1.34	1.15	62.43
Foreign currency translation reserve	-	-	(0.52)	(6.85)	-	-	-	-	-	(7.37)
Disposals	-	-	-	4.44	-	0.01	0.05	2.03	1.24	7.77
As at March 31, 2022	-	24.30	90.12	1,076.75	4.69	13.15	0.78	0.19	2.84	1,212.82
Charge for the year	-	3.23	5.39	47.00	0.04	0.47	0.08	1.21	1.16	58.58
Foreign currency translation reserve	-	-	(0.39)	(1.60)	-	-	-	-	-	(1.99)
Disposals	-	-	5.01	76.61	0.18	0.13	-	-	-	81.93
As at March 31, 2023	-	27.53	90.11	1,045.54	4.55	13.49	0.86	1.40	4.00	1,187.48
Impairment										
As at April 1, 2021	-	-	-	-	-	-	-	-	-	-
Charge for the year (Refer Note No 3.18 (ii))	3.55	-	-	160.37	-	-	-	-	-	163.92
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	3.55	-	-	160.37	-	-	-	-	-	163.92
Charge for the year (Refer Note No 3.18 (ii))	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
Disposals	3.55	-	-	160.37	-	-	-	-	-	163.92
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-
Net Block										
As at March 31, 2022	26.22	193.19	76.14	817.26	0.22	0.99	0.32	0.34	5.35	1,120.03
As at March 31, 2023	18.38	189.96	69.08	729.51	0.27	2.55	0.24	4.45	4.19	1,018.73

The Parent Company had revalued its Leasehold Land located at Ahmednagar and Baramati in the year 2014-15. Additions so made, due to revaluation, in the leasehold lands amounting to Rs. 210.46 Crores has been credited to Revaluation Reserve in the year 2014-15. Depreciation provided on the revalued amount of Rs. 3.14 Crores (Previous Year Rs. 3.14 Crores) has been transferred from Revaluation Reserve to General Reserve.

@ Refer Note No3.7 regarding leased assets

Refer No. 1.16 for Property, Plant and Equipment pledged as security with lenders of the Group.

Title deeds of immovable properties and lease agreements for the leased premises are held in the name of the Group.

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**B) CAPITAL WORK IN PROGRESS**

Rs. In Crores

Particulars	As at April 1, 2021	Additions	Transfer	Impairment/Adjustment	As at March 31, 2022	Additions	Transfer	Impairment/Adjustment	As at March 31, 2023
Capital Work in Progress	42.12	9.99	18.65	29.89	3.57	26.96	11.45	-	19.08

Capital work in progress ageing as at 31 March 2023

Rs. In Crores

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	19.95	1.86	0.84	84.69	107.34
Less: Provision for Impairment	-	-	-	-	88.26
Total					19.08

Capital work in progress ageing as at 31 March 2022

Rs. In Crores

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	3.40	-	0.17	88.26	91.83
Less: Provision for Impairment					88.26
Total					3.57

The Group except TPPCL Group, does not have any project, which is overdue or has exceeded its cost compared to its original plan.

Refer Note No 3.17 for TPPCL Group Project

C) Goodwill on Consolidation:

Rs. In Crores

Particulars	Total
Gross Value	
As at April 1, 2021	37.67
Additions	-
Disposals	-
As at March 31, 2022	37.67
Additions	-
Disposals	-
As at March 31, 2023	37.67
Impairment	
As at April 1, 2021	-
Charge for the year	31.24
Disposals	-
As at March 31, 2022	31.24
Charge for the year	6.43
Disposals	-
As at March 31, 2023	37.67
Net carrying value as at March 31, 2022	6.43
Net carrying value as at March 31, 2023	-



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.2 NON CURRENT FINANCIAL ASSETS - OTHERS**

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Deposits with Banks (maturity more than 12 months) (Margin Money Deposits against Guarantees / Letter of Credit)	-	0.66
ii) Security Deposits - Considered good Unsecured (Including paid under protest)	19.30	18.08
Total	19.30	18.74

Refer Note No 3.21 for Risk management objectives & policies for financial instrument.

Refer Note No 3.23 other financial assets are measured at amortised costs.

NOTE NO. 1.3 NON CURRENT ASSETS - OTHERS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Capital Advances	12.99	1.53
ii) Statutory Refunds from Government Authorities	0.98	1.34
Total	13.97	2.87

NOTE NO. 1.4 CURRENT ASSETS - INVENTORIES

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Raw Materials (Includes Goods- in-Transit of Rs. 10.78 Crores, Previous Year Rs. 15.34 Crores)	151.70	125.65
ii) Work-in-progress	128.05	111.01
iii) Finished goods # (Includes Goods- in-Transit of Rs. 32.70 Crores, Previous Year Rs. 16.69 Crores)	93.39	102.97
iv) Stores, Spares and Consumables #	103.78	95.42
Total	476.92	435.05

net off write-down to net realisable value during the year Rs. Nil Crore (Previous Year Rs. 10.16 Crores.)

Inventories are hypothecated against current borrowings refer note no. 1.16.

NOTE NO. 1.5 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

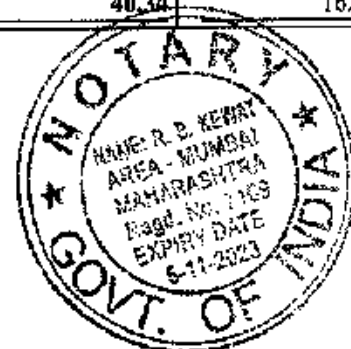
Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered Good	348.67	302.75
Less: Loss Allowance (for expected credit loss under simplified approach)	40.34	16.66
Total	308.33	286.09

Movement in loss allowance of receivables is as below:

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	16.66	34.96
Charge/(release) during the year	23.68	(18.30)
Total	40.34	16.66



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**Trade Receivables ageing schedule**

Outstanding for following periods from due date of payment

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade receivables – considered good		
Not Due	257.48	184.54
Less than 6 months	61.80	92.10
6 months - 1 years	3.57	13.31
1 -2 years	12.68	0.02
2 -3 years	0.13	0.04
More than 3 years	13.01	12.74
	<u>348.67</u>	<u>302.75</u>
(ii) Disputed Trade receivables – considered good	-	-
Less: Loss Allowance	40.34	16.66
Total	<u>308.33</u>	<u>286.09</u>

There are no trade receivables having significant increase in credit risk or which are credit impaired as at March 31, 2023 (Rs Nil as at March 31, 2022).

There are no dues from directors or other officers of the Company or any of them either severally or jointly with any other person or debts dues from firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables are measured at amortized costs.

Refer Note No 3.21 for Credit Risk of trade receivables.

NOTE NO. 1.6 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
i) Balances with Banks	27.29	11.40
ii) Cash on Hand	0.01	0.02
iii) Deposits with Banks (maturity less than 3 months)	-	41.01
Total	<u>27.30</u>	<u>52.43</u>

NOTE NO. 1.7 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

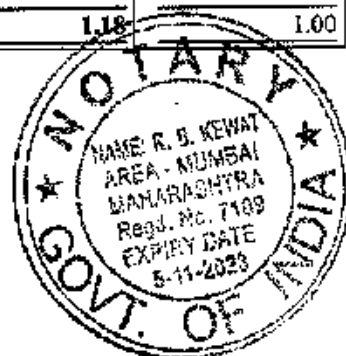
Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with Banks (maturity more than 3 months but less than 12 months.)	1.48	2.18
Total	<u>1.48</u>	<u>2.18</u>
Deposits with Banks includes:		
Margin Money Deposits against Guarantees / Letter of Credit	1.48	2.18

NOTE NO. 1.8 CURRENT FINANCIAL ASSETS - LOANS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans to Employees	1.18	1.00
Total	<u>1.18</u>	<u>1.00</u>



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.9 CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED, CONSIDERED GOOD)****Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
i) Security Deposits	1.85	0.79
ii) Refund Receivable from Government Authorities	1.30	1.30
iii) Interest Receivables	0.40	0.71
iv) Other Receivables	5.01	4.42
Total	8.56	7.22

NOTE NO. 1.10 OTHER CURRENT ASSETS**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
i) Balance with Custom and GST	1.58	4.27
ii) Export Incentives Receivables	0.54	0.29
iii) Prepaid Expenses	5.29	5.75
iv) Employee Benefits (Defined Benefit Plan Assets)	1.95	-
v) Advance to Suppliers	34.86	4.15
vi) Others	2.67	4.59
Total	46.89	19.05

NOTE NO. 1.11 EQUITY SHARE CAPITAL**Rs. In Crores**

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
31,70,00,000 (Previous Year 31,70,00,000) Equity Shares of Rs.5/- each.	158.50	158.50
	158.50	158.50
Issued, Subscribed and fully Paid up:		
30,05,01,383 (Previous Year 30,05,01,383) Equity Shares of Rs 5/- each fully paid.	150.25	150.25

The Parent Company has only one class of issued shares having par value of Rs. 5/- each holder of equity shares is entitled to one vote per share.

The reconciliation of number of shares outstanding and the amount of share capital is set-out below.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares Number	Rs. In Crores	Equity Shares Number	Rs. In Crores
Shares outstanding at the beginning of the year	30,05,01,383	150.25	14,65,01,383	73.25
Shares issued during the year (Refer Note No. 3.19)	-	-	15,40,00,000	77.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,05,01,383	150.25	30,05,01,383	150.25

The details of Shares held by its Holding Company



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirloskar Ferrous Industries Limited (KFIL)	15,40,05,747	51.25%	15,40,00,000	51.25%
Kirloskar Industries Limited (KIL (Ultimate Holding Co.))	1,50,00,000	4.99%	-	-

The details of shareholders holding more than 5% shares.

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirloskar Ferrous Industries Limited (KFIL)	15,40,05,747	51.25%	15,40,00,000	51.25%
Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)	5,40,20,151	17.98%	6,90,20,151	22.97%

During the period of five years immediately preceding the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the Parent Company.

Shareholding Pattern of Promoters :

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No of Shares	% of Holding	% changes during the year	No of Shares	% of Holding	% changes during the year
Promoter						
Kirloskar Ferrous Industries Limited	15,40,05,747	51.25%	0.00%	15,40,00,000	51.25%	51.25%
Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)	5,40,20,151	17.98%	-4.99%	6,90,20,151	22.97%	-51.25%
Baldevraj Topanram Taneja	1,45,534	0.05%	0.00%	1,45,534	0.05%	-51.25%
Savitri Devi Sureka	99,834	0.03%	0.00%	99,834	0.03%	-51.25%
Promoter Group						
Kirloskar Industries Limited	1,50,00,000	4.99%	4.99%	-	-	-
Misrilall Mines Private Limited	6,01,197	0.20%	0.00%	6,01,197	0.20%	-51.25%
Satya Leasing Company Limited	4,24,899	0.14%	0.00%	4,24,899	0.14%	-31.87%
B R Taneja (HUF)	3,14,800	0.10%	0.00%	3,14,800	0.10%	-51.25%
Ramesh Sureka	1,32,155	0.04%	0.00%	1,32,155	0.04%	-51.25%
Shentracon Finalease Private Limited	1,14,802	0.04%	0.00%	1,14,802	0.04%	-51.25%
Priti A Sureka	1,05,967	0.04%	0.00%	1,05,967	0.04%	-51.25%
Jagdish Prasad Sureka (HUF)	79,932	0.03%	0.00%	79,932	0.03%	-51.25%
Alka Mehta	73,473	0.02%	0.00%	73,473	0.02%	-51.25%
Shentracon Holdings Private Limited	58,543	0.02%	0.00%	58,543	0.02%	-51.25%
Misrilall Properties Pvt Ltd	23,527	0.01%	0.00%	23,527	0.01%	-51.25%
Avishi Sureka	10,000	0.00%	0.00%	10,000	0.00%	-51.25%
Robin Raj Sureka	10,000	0.00%	0.00%	10,000	0.00%	-51.25%
Laurus Tradecon Pvt Ltd	300	0.00%	0.00%	300	0.00%	-51.25%

Note : Aforesaid change in % share holdings in previous year is due to preferential allotment of equity shares to Kirloskar Ferrous Industries Limited equivalent to 51.25 % of post issue paid up share capital on March 10, 2022.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

NOTE NO. 1.12 OTHER EQUITY

Rs. In Crores

Particulars	Reserve and Surplus						Items of Other Comprehensive Income		Total impact on Other equity
							Items that will be reclassified to Profit or Loss	Items that will not be reclassified to Profit or Loss	
	Capital Reserve	Capital Redemption Reserve	Revaluation Reserve *	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Re-measurement of the net defined benefit plans	
As at April 1, 2021 (A)	6.94	80.60	193.95	-	445.31	(2,255.22)	(0.14)	(2.86)	(1,531.42)
Adjustments:									
Add : Adjustment pursuant to Acquisition of new Shares	-	-	-	-	-	-	-	-	-
Add : Transferred to General Reserves	-	-	(3.83)	-	3.83	-	-	-	-
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	-	(5.86)	(5.86)
Add: Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.35)	-	(0.35)
Add: Issue of Preferential Equity Shares	-	-	-	399.63	-	-	-	-	399.63
Add: Profit / (Loss) for the year	-	-	-	-	-	2,374.21	-	-	2,374.21
Total (B)	-	-	(3.83)	399.63	3.83	2,374.21	(0.35)	(5.86)	2,767.63
As at March 31, 2022 (C) = (A) + (B)	6.94	80.60	190.12	399.63	449.14	118.99	(0.49)	(8.72)	1,236.21
Adjustments:									
Add : Transferred to General Reserves	-	-	(4.55)	-	4.55	-	-	-	-
Add: Foreign Currency Translation Reserve	-	-	-	-	-	-	1.19	-	1.19
Add: Remeasurement of the net defined benefit plans	-	-	-	-	-	-	-	2.48	2.48
Add: Issue of Preferential Equity Shares	-	-	-	-	-	-	-	-	-
Add: Profit / (Loss) for the year	-	-	-	-	-	87.73	-	-	87.73
Total (D)	-	-	(4.55)	-	4.55	87.73	1.19	2.48	91.40
As at March 31, 2023 (E) = (C) + (D)	6.94	80.60	185.57	399.63	453.69	206.72	0.70	(6.24)	1,327.61

NATURE AND PURPOSE OF RESERVES

A Capital Reserve

Represents application money on Equity Share Warrants not exercised.

B Capital Redemption Reserve

Represents Reserve created at the time of redemption of Preference Shares.

C Revaluation Reserve

Represents revaluation of Leasehold Land located at Ahmednagar and Baramati of Parent Company and Building and Plant & Machinery of its subsidiary "Structo Hydraulics AB".

The Company has continued disclosure of revaluation reserve separately considering provision of Companies Act 2013.

D Securities Premium

Represents premium on preferential allotment of Equity Shares

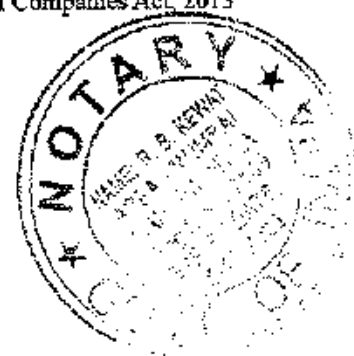
E General Reserve

Represents profit transferred from Consolidated Statement of Profit and Loss Account and are available for distribution to Parent Company Shareholders.

F Retained Earnings

Represents Net Profit incurred by the Group as on March 31, 2023.

* The Company has continued disclosure of revaluation reserve separately considering provision of Companies Act, 2013



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.13 NON CURRENT FINANCIAL LIABILITIES - OTHERS**

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note No. 3.7)	5.69	2.91
Total	5.69	2.91

NOTE NO. 1.14 NON CURRENT LIABILITIES - PROVISIONS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits Leave Encashment	7.45	7.57
Total	7.45	7.57

NOTE NO. 1.15 DEFERRED TAX LIABILITIES (NET)

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Deferred Tax Liabilities		
Depreciation	100.26	127.62
	100.26	127.62
ii) Deferred Tax Assets		
a) Provision for Impairment in Value of Investment in Subsidiary Companies	36.38	34.68
b) Provision for Impairment in Value of PPE	-	41.00
c) Deduction eligible in future period in respect of expenses already debited to the statement of Profit and Loss and OCI.	15.75	8.42
	52.13	84.10
Deferred Tax Liabilities (Net)	48.13	43.52

NOTE NO. 1.16 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans Repayable on Demand		
Working Capital Borrowings- Banks		
i) Foreign Currency Loans	2.22	4.01
ii) Loans from Banks	68.90	-
Interest accrued and not due	0.02	-
Unsecured		
i) Holding Company	-	194.00
ii) Associate Company *	5.75	7.75
Total	76.89	205.76

Security**Parent Company**

- i) Working Capital Borrowings from Banks is secured by hypothecation in respect of current assets of the company present and future. The Parent Company's fund and non-fund based limit is Rs. 530 Crores out of which utilised limit is Rs. 123.17 Crores.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

- ii) Unsecured Loan of Rs. 194.00 Crores received in previous year from Holding Company (KFIL) is for utilisation towards Settlement of the debt in terms of OTS Agreement. The amount is repaid along with interest accrued up to the date of repayment at 9 % p.a.

Borrowings from Banks have been utilised for the purpose for which it were taken.

The Company has not defaulted in repayment of borrowings and interest thereon during the year.

The Company has not been declared as willful defaulter by any bank.

* Asscher Enterprises Ltd. (Formerly Indian Seamless Enterprises Ltd.) (Upto November 24, 2022)

Reconciliation of Quarterly returns filed with Banks

Name of Bank	Aggregate working capital limits sanctioned (Rs. In Crores)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. In Crores)	Amount as per books of account (Rs. In crores)	Difference (Rs. In Crores)	Reasons for difference
Axis Bank	175	Refer note below	30-Sep-22	562.91	563.29	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
ICICI Bank	210	Refer note below	30-Sep-22	562.91	563.29	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
Axis Bank	175	Refer note below	31-Dec-22	463.36	463.75	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
ICICI Bank	210	Refer note below	31-Dec-22	463.36	463.75	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
Kotak Mahindra Bank	145	Refer note below	31-Dec-22	481.28	481.66	-0.38	Inventory of CPP of Rs. 0.38 crores is not considered while making submission of return to bank
Axis Bank	175	Refer note below	31-Mar-23	The Company has not yet submitted quarterly return for quarter IV.			
ICICI Bank	210	Refer note below	31-Mar-23				
Kotak Mahindra Bank	145	Refer note below	31-Mar-23				

The current assets and receivables have been hereby hypothecated as and by way of first charge and shall rank pari-pasu with charge created.

Subsidiary Companies**Structo Hydraulics AB**

Working Capital Loan is secured against fixed and current assets of the Company excluding immovable property.

NOTE NO. 1.17 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Lease Liabilities (Refer Note No. 3.7)	1.67	0.70
Total	1.67	0.70



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.18 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Acceptances	54.27	-
Other Trade Payables		
i) Dues of Micro and Small Enterprises	14.19	18.49
ii) Dues of Creditors other than Micro and Small Enterprises	138.66	195.94
Total	207.12	214.43

Trade Payable Aging as at March 31, 2023

Rs. In Crores

Particulars	Outstanding for following periods Particulars from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.99	6.20	-	-	-	14.19
(ii) Others	78.02	57.95	0.04	1.34	1.45	138.80
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.32	0.32
	86.01	64.15	0.04	1.34	1.77	153.31
Unbilled Dues						53.81
Total	86.01	64.15	0.04	1.34	1.77	207.12

Trade Payable Aging as at March 31, 2022

Rs. In Crores

Particulars	Outstanding for following periods Particulars from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9.19	8.86	0.40	0.04	-	18.49
(ii) Others	55.00	100.06	1.24	0.75	2.01	159.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.32	0.32
	64.19	108.92	1.64	0.79	2.33	177.87
Unbilled Dues						36.56
Total	64.19	108.92	1.64	0.79	2.33	214.43

NOTE NO. 1.19 CURRENT FINANCIAL LIABILITIES - OTHERS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
a) Secured		
i) Interest accrued but not due on borrowings	-	-
ii) Interest accrued and due on borrowings	1.25	1.25
	1.25	1.25
b) Unsecured		
Interest accrued but not due on borrowings	-	0.94
b) Other Payables - Capital creditors	4.53	1.45
c) Provision for Expenses	6.14	5.65
d) Employee Benefit Payables	20.52	14.15
e) Other Liabilities	10.59	8.81
	41.78	31.00
Total	43.03	32.25



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.20 OTHER CURRENT LIABILITIES**

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
i) Advances From Customers	36.86	27.93
ii) Other Liabilities	12.06	10.31
iii) Others	0.08	-
Total	49.00	38.24

NOTE NO. 1.21 CURRENT LIABILITIES - PROVISIONS

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
i) Gratuity	-	4.96
ii) Leave Encashment	1.89	2.82
iii) Superannuation	0.28	2.00
Total	2.17	9.78

NOTE NO. 1.22 CURRENT TAX LIABILITIES (NET)

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Tax	81.47	15.54
Less: Taxes Paid	58.85	2.61
Total	22.62	12.93

NOTE NO. 1.23 REVENUE FROM OPERATIONS**SALE OF PRODUCTS**

Rs. In Crores

Particulars	2022-23	2021-22
i) Tube (Including Inter Division Transfers)	2,108.75	1,663.92
ii) Steel (Including Inter Segment Transfers)	1,786.58	1,624.33
Gross Sales	3,895.33	3,288.25

NOTE NO. 1.24 OTHER OPERATING REVENUE (GROSS)

Rs. In Crores

Particulars	2022-23		2021-22	
Other Operating Revenues				
i) Sale of Scrap (Gross)	114.66		78.09	
Less : Inter Segment Transfers	90.74		51.05	
		23.92		27.04
ii) Export Incentives		4.10		2.44
Total		28.02		29.48



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.25 OTHER INCOME**

Rs. In Crores

Particulars	2022-23	2021-22
i) Interest Income (Refer Note. No. 3.20)	3.30	2.70
ii) Interest Income on financial instruments measured at amortised cost	0.54	1.66
iii) Government Grant-Sales Tax Deferral	-	0.01
iv) Foreign Exchange Gain (Net)	2.92	-
v) Profit on Sale of Assets	6.45	-
vi) Miscellaneous Income (Refer Note. No. 3.13)	4.76	17.06
Total	17.97	21.43

NOTE NO. 1.26 COST OF MATERIAL CONSUMED

Rs. In Crores

Particulars	2022-23	2021-22
Opening Stock	125.65	91.90
Add : Purchases made during the year	1,416.59	1,313.58
	1,542.24	1,405.48
Less : Closing Stock	151.70	125.65
Total	1,390.54	1,279.83

MATERIAL CONSUMED

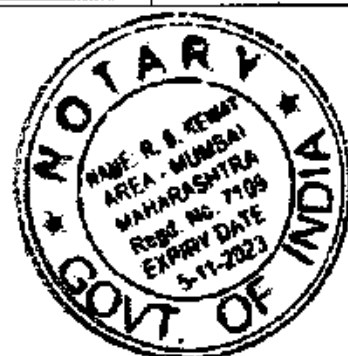
Rs. In Crores

Particulars	2022-23	2021-22
Tube Segment		
Steel Bars	1,420.52	1,164.12
Less : Inter Segment Transfer	1,230.51	997.77
Net Consumption	190.01	166.35
Steel Segment		
i) Pig & Sponge Iron, DRI and Scrap	1,114.29	1,029.44
ii) Ferro Alloys	176.98	135.09
	1,291.27	1,164.53
Less : Inter Segment Transfer	90.74	51.05
Net Consumption	1,200.53	1,113.48
Total Material Consumed	1,390.54	1,279.83

NOTE NO. 1.27 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Rs. In Crores

Particulars	2022-23	2021-22
Closing Stock		
i) Finished goods	93.39	102.97
ii) Work-in-Progress	128.05	111.01
	221.44	213.98



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Rs. In Crores

Particulars	2022-23	2021-22
Opening Stock		
i) Finished goods	102.97	85.29
ii) Work-in-Progress	111.01	83.33
	<u>213.98</u>	<u>168.62</u>
(Increase)/ Decrease in Inventories		
i) Finished Goods	9.58	(17.68)
ii) Work-in-Progress	(17.04)	(27.68)
Total	<u>(7.46)</u>	<u>(45.36)</u>

PRODUCTWISE DETAILS OF CLOSING FINISHED GOODS AND WORK-IN-PROGRESS

Rs. In Crores

Particulars	2022-23	2021-22
a) Finished Goods		
i) Tube	79.04	70.54
ii) Steel	14.35	32.43
	<u>93.39</u>	<u>102.97</u>
b) Work-in Progress		
i) Tube	93.48	103.22
ii) Steel	34.57	7.79
Total	<u>128.05</u>	<u>111.01</u>

NOTE NO. 1.28 EMPLOYEE BENEFITS EXPENSE

Rs. In Crores

Particulars	2022-23	2021-22
i) Salaries, Wages, Bonus and Allowances #	142.80	140.16
ii) Contributions to Provident Fund & Other Funds #	14.71	19.51
iii) Staff Welfare Expenses	10.11	9.54
Total	<u>167.62</u>	<u>169.21</u>

Parent Company

includes remuneration (including other benefits) payable to Erstwhile Managing Director for the period ended March 10, 2022 amounting to Rs. NIL (Previous Year of Rs. 2.61 Crores) and remuneration payable to Erstwhile Non- Executive Directors amounting to Rs. NIL (Previous Year Rs. 0.40) is subject to approval of appropriate authorities.

NOTE NO. 1.29 FINANCE COSTS

Rs. In Crores

Particulars	2022-23		2021-22	
i) Interest Expenses				
a) Term Loans	0.12		0.07	
b) Working Capital and others	<u>16.62</u>		<u>10.55</u>	
		16.74		10.62
ii) Other Finance Costs *		4.94		2.59
Total		<u>21.68</u>		<u>13.21</u>

* Net of interest cost on Employee Defined Benefits Plan- loss of Rs. 0.18 Crores (Previous Year Loss of Rs. 0.18 Crores).



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO. 1.30 DEPRECIATION**

Rs. In Crores

Particulars	2022-23	2021-22
Depreciation for the year	58.58	62.43
Total	58.58	62.43

NOTE NO. 1.31 OTHER EXPENSES

Rs. In Crores

Particulars	2022-23		2021-22	
i) Materials				
a) Stores and Spares	93.00		83.20	
b) Consumables	135.02	228.02	107.93	191.13
ii) Energy				
a) Power Charges	266.86		230.82	
b) Fuel	119.30		96.62	
c) Gases	28.35		27.87	
		414.51		355.31
iii) Direct Manufacturing				
a) Processing Charges	9.29		8.28	
b) Other Direct Expenses	34.24		30.39	
c) Repairs Maintenance to Plant and Machinery	6.22		7.44	
d) Repairs to Factory Building	0.54		0.91	
e) Machine Rentals	0.15		0.28	
		50.44		47.30
iv) Selling & Distribution				
a) Freight Charges	50.68		48.55	
b) Commission on Sales	1.40		1.40	
c) Selling and Other Expenses	1.93		2.56	
		54.01		52.51
v) Administrative Expenses				
a) Rent	0.16		0.13	
b) Rates & Taxes	1.68		1.95	
c) Travelling	1.76		1.91	
d) Communication	0.85		0.79	
e) Repair and Maintenance (Others)	0.87		0.65	
f) Insurance	2.14		1.95	
g) Equipment Lease Rentals	0.28		0.47	
h) Miscellaneous Expenses	57.48		43.08	
(Refer Note. No. 3.14)				
		65.22		50.93
Total		812.20		697.18



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

1. Corporate Information:

ISMT Limited ("ISMT" or "the Parent Company") is a public limited company incorporated in India (CIN: L27109PN1999PLC016417) having its registered office in Pune. The Group is mainly engaged in manufacturing of seamless tubes, cylinder tubes, components and Engineering steels. The consolidated financial statement comprises financials of the parent company and its subsidiaries (referred to collectively as "the Group"). As on March 10, 2022, Kirloskar Ferrous Industries Limited ("KFIL") owns 51.25% of the Ordinary Shares of the Parent Company, and has become Holding Company of the ISMT.

The Board at its meeting held on November 4, 2022 which was adjourned to November 5, 2022 has approved a draft Scheme of Arrangement and Merger between the Company (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company). Pursuant to the said Scheme and upon receipt of all the requisite approvals, 17 fully paid up equity shares of face value of Rs. 5/- each of KFIL will be allotted for every 100 fully paid up equity shares of face value of Rs. 5/- each of the Company. As on date, the Company is awaiting approval of the stock exchanges to the draft Scheme.

These consolidated financial statements for the year ended March 31, 2023 were approved for the issue by the Board of Directors at their Board Meeting dated May 3, 2023.

2. Significant Accounting Policies:

2.1 Principles of Consolidation:

The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Consolidated Financial Statements" on the following principles:

- a) Subsidiaries are entities controlled by the Parent Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which the control ceases.
- b) The consolidated financial statements comprise of the financial statement of the Parent Company and its subsidiaries referred herein in Para h below. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra group transactions and unrealized profits resulting there from and are presented to the extent possible, in the

same manner as the Parent Company's independent financial statements.

- c) In case of foreign subsidiaries, revenue items are converted at the average rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the "Foreign Currency Translation Reserve".
- d) The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e., year ended March 31, 2023.
- e) Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
 - The non-controlling interests' share of movements in equity since the date parent subsidiary relationship came into existence.
 - The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

f) Business Combinations:

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when the control is transferred to the Group. The consideration transferred for the business combinations is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. The Parent Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI as appropriate.



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**g) Common Control:**

Business combinations involving entities that are ultimately controlled by the same part (ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

- h)** The consolidated Financial Statements present the consolidated accounts of ISMT Limited with its subsidiaries including indirect subsidiary companies.

Sr. No	Name of the Company	Country of Incorporation
i)	* ISMT Enterprises SA	Luxembourg
ii)	* Structo Hydraulics AB	Sweden
iii)	* ISMT Europe AB	Sweden
iv)	* Tridem Port and Power Company Private Limited	India
v)	* Nagapattinam Energy Private Limited	India
vi)	* Best Exim Private Limited	India
vii)	* Marshal Microwave Infrastructure Development Private Limited	India
viii)	* Success Power and Infraprojects Private Limited	India

ix) # PT ISMT Resources Indonesia

x) Indian Seamless Inc. USA

Compiled by the Management as on March 31, 2023.

* Audited by other Auditors.

- Ownership interest in all the Subsidiary Companies is 100% except in case of ISMT Enterprises SA Luxembourg, it is 99.62%.

- Reporting dates of all Subsidiary Companies are March 31, 2023 except for PT ISMT Resources; it is December 31, 2022. PT ISMT Resources is not material to the group having regards to its size as compared to group. Further there are no significant events having material impact on consolidated financial statement after this reporting date.

2.2 Basis of Preparation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2016; as amended and the other relevant provisions of the Act and Rules there under. In addition, the guidance notes/ announcements issued by Institute of Chartered Accountants of India and guideline issued by Securities and Exchange Board of India are also applied.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

The Balance Sheet and Statement of Profit and Loss are presented in the format prescribed in Division II to Schedule III of the Companies Act, 2013. The Statement of Cash Flow has been prepared as per the requirement of Ind AS 7, "Statement of Cash Flows". The disclosure requirement with respect to items in Balance Sheet and Statement of Profit and Loss, as prescribed under Schedule III to the Act, are presented by way of notes forming part of the Financial Statements alongwith the notes.

2.3 Functional and presentation currency and Rounding off of the amounts:

The Functional and presentation currency of the Group is Indian rupees. Accordingly, all amounts disclosed in the consolidated financial statements and notes have been shown in Indian rupees and all values are shown in Crores and rounded to two decimals except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

2.4 Current versus non-current classification:

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.5 Revenue Recognition:

The Group derives revenue primarily from manufacturing of seamless tubes, cylinder tubes, components and Engineering steels

The Group follows specific recognition criteria as described below before the revenue is recognized.

i Sales:

- a) The Company recognises revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account our customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when any uncertainty

is subsequently resolved. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which it is expected to better predict the amount of variable consideration.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Performance obligations are identified based on individual terms of contract. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative standalone selling prices. The Company reasonably estimates the stand-alone selling prices if such prices are not observable. For each performance obligations identified as above, the revenue is recognised either at a point in time or over time. When the Company's efforts or inputs are expended evenly throughout the performance period revenue is recognised on straight-line basis over time.

The incremental cost to obtain a contract are recognised as an asset if the Company expects to recover those cost over the period of contract. Company recognises the incremental costs of obtaining a contract as an expense, when incurred, if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

In case of bill and hold arrangements, revenue is recognized when the company completes its performance obligation to transfer the control of the goods to the customer in accordance with the agreed upon specifications in the contract for which the customer has accepted the control. Such goods are identified and kept ready for delivery based on which revenue is recognized.

The company completes its performance obligation to transfer the control of the goods to the customer in accordance with the agreed-upon specifications in the contract for which customer accepts the same and confirms to the Company basis which criteria for bill and hold is met.

- b) Inter Division Transfer represents transfer of finished / semi-finished products within the Segment for further processing and sale.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**ii Other Operating Revenue:**

Other Operating revenue comprises of following items:

- Export incentives
- Sale of scrap

Export Incentives are recognized when right to receive credit as per prevalent scheme is established in respect of the exports made and when there is no significant uncertainty regarding realization of such claim.

iii Interest Income:

Interest income from financial assets is recognized using effective interest rate method.

2.6 Property, Plant and Equipment (PPE):

- i. Property, plant and equipment are stated at their original cost of acquisition including taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and exclude refundable taxes and duties.
- ii. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in profit and loss statement as and when incurred.
- iii. All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and are capitalized.
- iv. Capital work in progress consist of cost of property, plant and equipment that are not yet installed and are not ready for their intended use at the Balance Sheet date.

2.7 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate use in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2.8 Depreciation:

- i Leasehold Land is amortized over lease period.
- ii Depreciation on Plant & Machinery other than Captive Power Plant is provided on its useful life estimated by the management on Written Down Value method. For these classes of assets, based on the technical evaluation carried out by the external experts, the management has estimated the useful lives in the range of 8 years to 65 years.
- iii Depreciation on Building and Plant & Machinery of Captive Power Plant is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Straight Line Method
- iv Deprecation on Furniture & Fixtures, Office Equipment and vehicle is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Written Down Value Method except in case of Tridem Port and Power Company Private Limited and Nagapattinam Energy Private Limited where straight line method is followed.
- v Depreciation on property, plant and equipment of the Group's foreign subsidiaries has been provided on straight line method as per the estimated useful life of such assets. Details of estimated useful life of property, plant and equipment of these foreign subsidiaries are as follows:

Sr. No.	Class of Assets	Useful life in Years
1	Building	45 Years
2	Equipment's, Tools, Fixtures and Fittings	3 to 5 years
3	Plant & Machinery and Equipment	3 to 30 Years
4	Computer Hardware and Software	5 Years

- vi The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.9 Leases:

The Group's leased assets consist of leases for Buildings and Plant and Machinery. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

the use of an identified asset (ii) the group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

2.10 Inventories:

Parent Company

- i. **Classification:** Scrap generated from Tube Segment is classified as raw material as the same is mostly used by Steel Segment.

ii. Valuation

- a) Raw Materials are valued at lower of cost or net realisable value. Cost is determined on weighted average basis.
 - b) Semi finished and finished goods are valued at lower of cost or net realisable value. The cost includes raw material on weighted average basis, labour cost, manufacturing expenses, production overheads and depreciation based on normal operating capacity.
 - c) Stores, Spares and Coal are valued at cost determined on weighted average basis except for those which have a longer usable life, which are valued on the basis of their remaining useful life.
 - d) NRV is the combined selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.
- iii. Inventories include goods in transit under the appropriate heads.

Subsidiary Companies - Structo Hydraulics AB:

Inventory is valued at the lower of the acquisition value on a first in first out principle and net realisable value respectively. Thereby risk of obsolescence have been considered. The acquisition value is estimated according to weighted average prices.

2.11 Employees Benefits:

I. Parent Company / Indian Subsidiary Companies

A) Post-Employment Benefit

a. Defined Contribution Plan

The Companies makes defined contribution to Provident Fund and Superannuation Schemes, ESIC which are recognized in the Statement of Profit and Loss on accrual basis.

b. Defined Benefit Plan:

• Gratuity:

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method with actuarial valuations being carried out at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.
- **Leave Encashment:**

The Companies provides for the liability at year end on account of un-availed earned leave as per the actuarial valuation.

B) Termination Benefits

Termination benefits are recognised in the Statement of Profit and Loss in the year in which termination benefits become payable or when the Company determines that it can no longer withdraw the offer of those benefits, whichever is earlier.

II. Subsidiary Companies - Structo Hydraulics AB and ISMT Europe AB:

The Company makes defined contribution to the Insurance Company as a social security benefit, which is recognized in the Statement of Profit and Loss.

2.12 Research and Development:

Research and Development costs (other than costs of fixed assets acquired) are charged to Statement of Profit and Loss in the year in which they are incurred.

2.13 Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss are also recognized in OCI or Statement of Profit and Loss, respectively). Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

The Group has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date (i.e. April 1, 2016).

2.14 Derivatives

Company uses derivative contracts to hedge its exposure against movements in foreign exchange rates. The use of derivative contracts is intended to reduce the risk or cost to the Company. Derivative contracts are not used for trading or speculation purpose.

All derivatives are measured at fair value through the profit or loss unless they form part of a qualifying cash flow hedge, in which case the fair value is taken to reserves and released into the Statement of Profit and Loss at the same time as the risks on the hedged instrument are recognised therein. Any hedge ineffectiveness will result in the relevant proportion of the fair value remaining in the Statement of Profit and Loss. Fair values are derived primarily from discounted cash-flow models, option-pricing models and from third-party quotes. Derivatives are carried as assets when their fair values are positive and as liabilities when their fair values are negative. All hedging activity is explicitly identified and documented by the Company.

2.15 Borrowing Costs:

Borrowing Costs directly attributed to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of asset up to the date the asset is put to use. Other Borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

2.16 Government Incentives:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per accounting policy applicable to financial liabilities.

2.17 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at bank and demand deposits with banks which are short-term, highly liquid investments with original maturities of three months or less that are readily convertible into a known amount of cash and which are subject to an insignificant risk of changes in value.

2.18 Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

2.19 Fair Value Measurement:

The Group measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices)

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.20 Financial instruments:

A Group recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

I. Financial Assets:

a) Initial recognition and measurement:

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit and loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement:

For subsequent measurement, the Group classifies financial asset in following broad categories:

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the Group are covered under this category.

ii. Financial asset carried at fair value through other comprehensive income (FVTOCI):

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at Fair Value through profit or loss (FVTPL):

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

c) Other equity instruments:

All other equity instruments are measured as fair value, with value changes recognized in Statement of Profit and Loss, except for those equity instrument for which the Group has elected to present the value changes in 'Other Comprehensive Income'.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**d) De-recognition of Financial Assets:**

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

e) Impairment of financial asset:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'

II. Financial Liabilities:**a) Initial recognition and measurement:**

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement:

Financial liabilities are carried at amortized cost using the Effective Interest Rate (EIR) method. For trade and other payable maturing within one year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments.

c) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

III. Offsetting of Financial Instruments:

Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.21 Segment accounting:

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems by adopting aggregation approach.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to the shareholders' of the Group and weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to the shareholder's of the Group and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

2.23 Provision for Current and Deferred Tax:

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the other comprehensive income or in Equity. In which case, the tax is also recognised in other comprehensive income or in Equity.

Current tax:

Provision for Current tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the financial year.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

Foreign Subsidiary Companies:

Tax expenses have been accounted for on the basis of tax laws prevailing in respective countries

2.24 Impairment of non-financial Assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows,

discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.25 Provision and Contingencies:

Provisions are recognized when the Group has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities:

Contingent Liabilities are not provided and are disclosed in Notes to Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets:

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

2.26 Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**2.27 Events occurring after the Consolidated Balance Sheet Date:**

Events occurring after the Consolidated Balance Sheet date and till the date on which the consolidated financial statements are approved, which are material in the nature and indicate the need for adjustments in the consolidated financial statements have been considered.

2.28 Standard issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- a) Ind AS 1-Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b) Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
- c) Ind AS 12- Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement

2.29 Key accounting judgments, estimates and assumptions:

The preparation of the Group's consolidated Ind AS financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumption based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Assessment of functional currency (Refer Note no 2.3);
- Financial instruments (Refer Note no 2.20);
- Estimates of useful lives and residual value of PPE and intangible assets (Refer Note no 2.6, 2.7 and 2.8);
- Impairment of financial and non-financial assets (Refer Note no 2.19 and 2.24);
- Valuation of inventories (Refer Note no 2.10);
- Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note no 2.11);
- Allowances for uncollected trade receivable and advances (Refer Note No. 2.20);
- Evaluation of recoverability of deferred tax assets (Refer Note no 2.23) and
- Contingencies and Provisions (Refer Note no 2.25).
- Assessment of short term lease as well as judgement on enforceability. (Refer Note no.2.9)

Revisions to accounting estimates are recognized prospectively in the consolidated Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**NOTE NO 3 NOTES TO ACCOUNTS****3.1 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)****Rs. In Crores**

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
A	Contingent Liabilities		
	Claims against the Company not acknowledged as debt		
i)	Sales Tax	-	3.60
ii)	Income Tax disputed by the Company	-	1.43
iii)	Excise and Customs Duty	26.73	26.61
iv)	Goods and Services Tax	0.89	0.89
v)	Bank Guarantee	39.39	1.16
vi)	Others	11.93	11.96
	Subsidiary Companies		
	Claims against the Company not acknowledged as debt		
vii)	Others	11.39	11.39
	Capital Commitments		
	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)*	296.42	9.48

The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, result of operations or cash flows. Future cash outflows in respect of liability under clause A (i) to (iv) is dependent on decisions by relevant authorities of respective disputes and in respect of liability under clause A (v) and (vi) is dependent on terms agreed upon with the parties.

*Energy Cost being the second major cost after raw material the Group has envisaged cheaper source of energy procurement. In align with this the management proposed to set up renewable energy plants and the same is included in capital commitments above.

3.2 Parent Company

The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022 the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative up to March 31, 2022 (including Rs. 5.04 Crores refunded to the Company and disclosed as contingent liability). The Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.

3.3 Parent Company

Considering the uncertainty related to realisation, the following items are not considered to accrue till they are settled / sanctioned / received as the case may be:

- Insurance claims except specific claims stated separately
- Interest on receivables

3.4 Segment Reporting :**I Identification of Segments:**

Group operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segment's, in deciding how to allocate resources and in assessing performance. These segments have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group is engaged primarily into manufacturing of Steel and Tubes. The Group's primary segments are Tube Segment and Steel Segment.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable.



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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

Inter Division Transfer represents transfer of finished / semi-finished products within the Segment for further processing and sale. Profit or loss on inter Division transfers are eliminated at the Group level.

Rs. In Crores

Sr No	Particulars	As on March 31, 2023				As on March 31, 2022			
		Tube	Steel			Tube	Steel		
		Segment	Segment	Unallocable	Total	Segment	Segment	Unallocable	Total
i)	Segment Revenue								
	Total External Sales (Gross)	1,996.12	556.07		2,552.19	1,510.58	620.54		2,131.12
	Add : Inter Segment Transfers (Gross)	-	1,230.51		1,230.51	-	1,003.79		1,003.79
	: Inter Division Transfers (Gross)	95.97	-		95.97	89.64	-		89.64
	: Sale to Subsidiary Companies	16.66	-		16.66	63.70	-		63.70
		2,108.75	1,786.58		3,895.33	1,663.92	1,624.33		3,288.25
	Less : Inter Segment Transfers (Net)	-	1,230.51		1,230.51	-	1,003.79		1,003.79
	Inter Division Transfers (Net)	95.97	-		95.97	89.64	-		89.64
	Sale to Subsidiary Companies	16.66	-		16.66	63.70	-		63.70
	Net Sales	1,996.12	556.07		2,552.19	1,510.58	620.54		2,131.12
ii)	Segment Results								
	Profit Before Finance Costs ,	145.07	30.39	1.24	176.70	7.36	40.90	(29.52)	18.74
	Less : Finance Costs				21.68				13.21
	: Exceptional Items				6.43				(2,511.38)
	Profit / (Loss) Before Tax				148.59				2,516.91
	Less : Tax Expenses				60.85				142.83
	Profit / (Loss) After Tax				87.74				2,374.08
	Add : Other Comprehensive Income				3.67				(6.21)
	Profit / (Loss) After Comprehensive Income				91.41				2,367.87
iii)	Other Information								
	Total Segment Assets	1,422.21	471.91	-	1,894.12	1,427.31	386.41	-	1,813.72
	Total Segment Liabilities	181.03	122.45	-	303.48	129.68	166.25	-	295.93
	Total cost incurred for acquiring Segment Assets	27.89	4.37	-	32.26	5.74	4.25	-	9.99
	Segment Depreciation	46.28	11.78	0.52	58.58	43.82	11.99	6.62	62.43
	Total Unallocable Assets				47.62				140.94
	Total Unallocable Liabilities				160.29				272.16

Note : Steel Segment Results include profit on steel captively consumed by Tube Segment.

II Information about Geographical Segment - Secondary Segment

Rs. In Crores

Particulars	2022-23	2021-22
Revenue from External Customers		
Domestic	2,258.66	1,934.04
Exports	293.53	197.08
Total revenue	2,552.19	2,131.12

III Revenue from Major Customers

Revenue under the segment 'Steel' include Rs 86.45 Crores (Previous Year: Rs 101.72 Crores of one customer) from one customer having more than 10% revenue of total segment revenue. There is no single customer that accounts for more than 10% of the revenue in Tube Segment.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

3.5 Pending reconciliation / confirmations of Trade Receivables / Trade Payables, adjustments for differences, if any, would be made at the time of reconciliation or on receipt of confirmation. The management is of the opinion that the impact of such adjustments, if any, is not likely to be significant

3.6 Dues to Micro and Small Enterprises

Disclosure as required by the Micro, Small and Medium Enterprises Act, 2006 (Act) is as given below. The information has been given in respect of such vendors on the basis of information available with the Company.

Rs. in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount outstanding as on year end	14.19	18.49
Principal amount outstanding and overdue out of above	0.01	10.36
Payment made beyond appointment date during the year	79.33	50.69
Interest due and payable for overdue payments made during the year#	2.66	0.30
Total Interest accrued and remaining unpaid	2.66	0.30
Amount of further interest remaining due and payable in succeeding years	3.65	0.99

Said amount has been paid in April 2023

The information has been given in respect of such vendor on the basis on information available with the Company.

3.7 Leases

The Group have taken various premises and plants and machinery under operating lease. These are generally cancellable and ranges from 13 months to 10 years and are renewable by mutual consent on mutually agreeable terms. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

A) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2023.

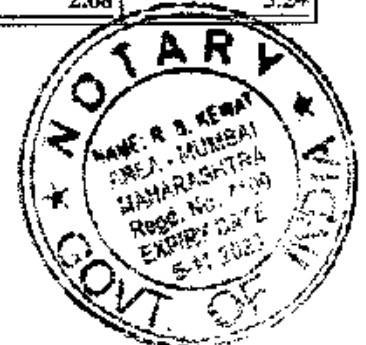
Rs. in Crores

Particulars	Office Building		Plant and Machinery	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Balance as on April 1,	0.34	1.21	5.35	4.95
Addition during the year	5.32	0.61	-	1.55
Deletion on cancellation of lease	-	2.17	-	1.24
Depreciation on ROU of Assets	1.21	1.34	1.16	1.15
Depreciation on Deletion	-	2.03	-	1.24
Balance as on March 31,	4.45	0.34	4.19	5.35

B) The following is the movement in Lease Liabilities for the year ended March 31, 2023

Rs. in Crores

Particulars	Office Building		Plant and Machinery	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Balance as on April 1,	0.37	1.39	3.24	2.52
Additions during the year	5.19	0.59	-	1.21
Finance Cost incurred during the year	0.49	0.14	0.40	0.48
Deletion on Cancellation of lease	-	-	-	-
Payment of lease liabilities	(1.37)	(1.75)	(0.96)	(0.97)
Balance as on March 31,	4.68	0.37	2.68	3.24



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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

C) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Due within one year	2.39	1.13
Due within one year to five years	6.65	3.64
Due for more than five years	-	-
Total Undiscounted Lease Liabilities	9.04	4.77
Lease Liabilities included in the Statement of consolidated financial position		
Non- Current Financial Liabilities (Net Present Value)	5.69	2.91
Current Financial Liabilities (Net Present Value)	1.67	0.70
Total	7.36	3.61

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

D) The following amounts are recognized in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023:

Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Expenses on Financial Liabilities	0.89	0.62
Depreciation on ROU Assets	2.36	2.49
Expenses relating to Short Term Lease	0.43	0.88
Total	3.68	3.99

E) The following amounts are recognized in the Consolidated Statements of Cash Flows for the year ended March 31, 2023:

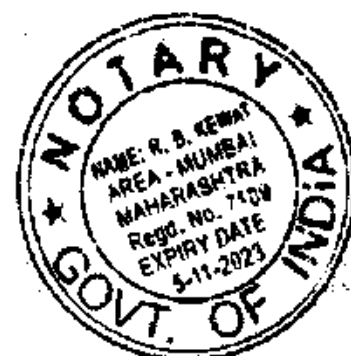
Rs. In Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Total Cash outflows for Leases	2.33	2.72

3.8 Related Party Transactions.

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances with whom transactions have taken place during the reporting periods are given below:

Sr No	Name of the Related Party
A	Ultimate Holding Company
1	Kirloskar Industries Limited
B	Holding Company
1	Kirloskar Ferrous Industries Limited ("KFIL")
C	Entity having Significant Influence
1	Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.) (upto November 24, 2022)
D	Post Employment Benefit Plan of the Company
1	The Indian Seamless Metal Tubes Ltd Provident Fund (Unit -A)
2	ISMTL Provident Fund (Unit B)



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Sr No	Name of the Related Party
3	ISSAL Provident Fund
4	Indian Seamless Superannuation Scheme
5	ISSAL Superannuation Fund
6	Indian Seamless Gratuity Fund
7	ISSAL Gratuity Fund

I Key Management Personnel (KMP)

Sr No	Name of the Related Party	Designation
1	Mr. Rahul Kirloskar	Chairman (w.e.f. March 10, 2022)
2	Mr. Ravindranath Gumaste	Vice Chairman (w.e.f. March 10, 2022)
3	Mr. Nishikant Ektare	Managing Director (w.e.f. March 10, 2022)
4	Mr. Rajiv Goel	Chief Financial Officer (upto September 30, 2022)
5	Mr. Rajiv Goel	Non Executive Director (upto March 17, 2023)
6	Mr. S G Patil	Chief Financial Officer (w.e.f. November 05, 2022)
7	Mr. S. Venkataramani	Independent Director (w.e.f. March 10, 2022)
8	Mrs. Shalini Sarin	Independent Director (w.e.f. March 10, 2022)
9	Mr. R Poornalingam	Independent Director (upto March 07, 2023)
10	Mr. Kanakraj M	Independent Director
11	Ms. Anne Karlsson	Director (Structo Hydraulics AB)
12	Mr. Chetan Nathani	Company Secretary

i) Details of Transactions with Key Management Personnel: (KMP)

		Rs. In Crores	
Sr No	Nature of Transactions	2022-23	2021-22
1	Managerial Remuneration *	10.51	5.49
	Mr. Nishikant Ektare	4.55	0.08
	Mr. B. R. Taneja	-	1.94
	Mr. O. P. Kakkar	-	0.40
	Mr. Rajiv Goel	4.85	1.74
	Mr. S G Patil	0.29	-
	Mr. Chetan Nathani	0.18	0.16
	Ms. Anne Karlsson	0.64	1.17
2	Commission to Non Executive Directors	1.08	-
	Mr. Rahul Kirloskar	0.06	-
	Mr. Ravindranath Gumaste	0.31	-
	Mr. Rajiv Goel	0.03	-
	Mr. S. Venkataramani	0.28	-
	Mrs. Shalini Sarin	0.15	-
	Mr. R Poornalingam	0.14	-
	Mr. Kanakraj M	0.11	-



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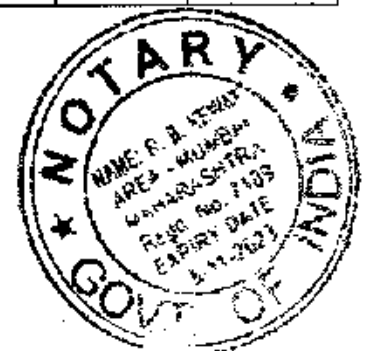
Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

		Rs. In Crores	
Sr No	Nature of Transactions	2022-23	2021-22
3	Managerial Remuneration payable as on	7.52	4.78
	Mr. Nishikant Ektare	3.27	0.08
	Mr. B. R. Taneja	4.21	4.21
	Mr. O. P. Kakkar	-	0.40
	Mr. Rajiv Goel	-	0.08
	Mr. S G Patil	0.03	-
	Mr. Chetan Nathani	0.01	0.01
4	Commission Payable to Non Executive Directors	0.97	-
	Mr. Rahul Kirloskar	0.05	-
	Mr. Ravindranath Gurnaste	0.28	-
	Mr. Rajiv Goel	0.03	-
	Mr. S. Venkataramani	0.25	-
	Mrs. Shalini Sarin	0.13	-
	Mr. R Poornalingam	0.13	-
	Mr. Kanakraj M.	0.10	-
5	Sitting Fees Paid	0.44	0.59
	Mr. Rahul Kirloskar	0.05	0.01
	Mr. Ravindranath Gurnaste	0.06	0.01
	Mr. Rajiv Goel	0.02	-
	Mr. S. Venkataramani	0.07	0.01
	Mrs. Shalini Sarin	0.06	0.01
	Mr. R Poornalingam	0.11	0.17
	Mr. Kanakraj M	0.07	0.17
	Mr. O. P. Kakkar	-	0.06
	Ms Deepa Mathur	-	0.15

* Excludes provision for compensated leave and gratuity for KMP as liabilities are provided on overall company basis and is not identified separately in actuarial valuation.

ii) Details of transactions with Related Parties:

		Rs. In Crores	
Sr No	Nature of Transactions / Relationship	2022-23	2021-22
1	Sale of Goods	0.87	12.57
	Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)	-	12.57
	Kirloskar Ferrous Industries Limited	0.87	-
2	Purchase of Raw Material	310.49	13.32
	Kirloskar Ferrous Industries Limited	310.49	13.32
3	Interest on Unsecured Loan	10.98	1.05
	Kirloskar Ferrous Industries Limited	10.98	1.05
4	Reimbursement of expenses	0.09	-
	Kirloskar Ferrous Industries Limited	0.09	-
5	Post Employment Benefits -Refer note "a"	-	-



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

		Rs. In Crores			
Sr No	Nature of Transactions / Relationship	2022-23		2021-22	
	Outstanding as at Balance Sheet date				
1	- Receivables	10.72		12.57	
	Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)		10.57		12.57
	Kirloskar Ferrous Industries Limited		0.15		-
2	- Payables	25.29		4.39	
	Kirloskar Ferrous Industries Limited		25.29		4.39
3	- Interest Payables on Unsecured Loan	-		0.94	
	Kirloskar Ferrous Industries Limited		-		0.94
4	- Unsecured Loan Payable	5.75		201.75	
	Asscher Enterprises Ltd. (formerly Indian Seamless Enterprises Ltd.)		5.75		7.75
	Kirloskar Ferrous Industries Limited		-		194.00
5	Post Employment Benefits -Refer note "b"	-	-	-	-

a) Contribution paid to Indian Seamless Superannuation Scheme Rs. 2.01 Crores (Previous Year Rs. 3.20 Crores), ISSAL Superannuation Fund Rs. 0.31 Crores (Previous Year Rs. 1.15 Crores), The Indian Seamless Metal Tubes Ltd Provident Fund Rs. 6.08 Crores (Previous Year Rs. 5.98 Crores), ISMTL Provident Fund (Unit B) Rs. 0.76 Crores (Previous Year Rs. 0.88 Crores) and Indian Seamless Gratuity Fund Rs. 5.28 Crores (Previous Year Rs. 4.10 Crores) and ISSAL Gratuity Fund Rs. 0.65 Crores (Previous Year Rs. 0.05 Crores)

b) Payable to Indian Seamless Superannuation Scheme Rs. 0.21 Crores (Previous Year Rs. 1.76 Crores), ISSAL Superannuation Fund Rs. 0.07 Crores (Previous Year Rs. 0.23 Crores), The Indian Seamless Metal Tubes Ltd Provident Fund Rs. 0.38 Crores (Previous Year Rs. 1.87 Crores), ISMTL Provident Fund (Unit B) Rs. 0.04 Crores (Previous Year Rs. 0.34 Crores) and receivable from Indian Seamless Gratuity Fund Rs. 1.79 Crores (Previous Year Rs. 1.16 Crores) and ISSAL Gratuity Fund Rs. 0.37 Crores (Previous Year Rs. 0.42 Crores)

Transactions entered into with Related Party's are made on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

3.9 Revenue Recognition:

- The Group has generated Rs. Nil revenue during the year from its contract liabilities. (Previous Year Rs. Nil).
- The Group generally recognise revenue when performance obligations is satisfied at a point in time when the control is transferred i.e. either on shipment or on delivery in domestic and in case of exports either on the date of bill of lading or delivery at destination as per terms of contracts with customers. The payment is due from the date of sales and are generally on terms of 30 days to 120 days.
- The Group is in the business of manufacturing of Seamless Tubes and Pipes, Steel and has a single obligation of delivery of goods as per commercial contract terms with its customers.
- There are no provision pending to be recognised as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- The Sales for the current year includes an amount of Rs. 16.41 Crores (Previous Year Rs. 13.17 Crores) on account of supplies to SEZ.



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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

- f) Reconciliation of the Group's revenue from contract price with the revenue recognised in the Statement of Profit and Loss is as follows:

	Rs. In Crores	
Particulars	2022-23	2021-22
Revenue as per Contract	2,567.79	2,137.78
Less: Discount and incentives	1.44	5.59
Less: Rate differences	14.07	1.07
Revenue from Contracts with customers	2,552.19	2,131.12

3.10 Income Tax Expenses

- A The major components of Income tax expenses for the year are as under:

			Rs. In Crores
Sr No.	Particulars	2022-23	2021-22
I	Income Tax recognised in the statement of profit and loss		
	Current tax	65.80	17.22
	Deferred tax	3.78	43.52
	Earlier Year Tax	(8.73)	0.04
	Mat Credit write off	-	82.05
	Total Income Tax recognised in the consolidated statement of profit and loss	60.85	142.83
II	Income Tax recognised in Other Comprehensive Income		
	Income Tax on Remeasurement of Defined Benefit Plan	0.83	(1.97)
	Total Income Tax recognised in Other Comprehensive Income	0.83	(1.97)

- B Reconciliation of income tax expenses and the accounting profit for the year is under:

	Rs. In Crores	
Particulars	2022-23	2021-22
Accounting profit before income tax expenses	148.59	2,516.91
Enacted tax rates in India (%)	25.168%	25.168%
Expected income tax expenses	37.40	633.46
Tax Effect of:		
Change in Tax Rate	-	175.75
Tax difference due to Profit on sale of assets chargeable to tax as LTCC	6.19	-
Expenses on which no deduction is admissible	7.13	(0.11)
Deferred tax assets not recognised in earlier years	15.40	(628.21)
(Profit) / Loss in respect of which deferred tax assets not recognized for the year*	-	(0.09)
Earlier year taxes Written back	(8.73)	(0.13)
Others	4.29	(121.90)
Tax expenses recognised in consolidated statement of profit and loss	61.68	58.77
Adjustments recognised in current year in relation to the current tax of earlier years	-	0.04
MAT Credit written off	-	82.05
Income tax expense reported	61.68	140.86
Effective tax rate (%)	41.51%	2.34%

There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for or disclosed as contingent, as appropriate.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

C Significant components of Deferred tax assets & liabilities recognized in Consolidated Financial Statements
As at March 31, 2023

				Rs. In Crores
Particulars	As at April 1, 2022	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2023
Tax effect of item constituting Deferred Tax Liabilities				
i) Depreciation	127.62	27.36	-	100.26
	<u>127.62</u>	<u>27.36</u>	<u>-</u>	<u>100.26</u>
Tax effect of item constituting Deferred Tax Assets				
i) Accumulated Tax losses	-	-	-	-
ii) Unabsorbed Tax Depreciation	-	-	-	-
iii) Provision for Impairment in Value of Project - Capital work in progress	75.68	(39.30)	-	36.38
iv) Deduction eligible in future period in respect of expenses already debited to the Statement of Profit and Loss	8.42	8.16	-	16.58
v) Deferred Tax Liabilities on remeasurement gain/ (loss).	-	-	(0.83)	(0.83)
	<u>84.10</u>	<u>(31.14)</u>	<u>(0.83)</u>	<u>52.13</u>
vi) MAT Credit Entitlement	-	-	-	-
	<u>84.10</u>	<u>(31.14)</u>	<u>(0.83)</u>	<u>52.13</u>
Net Deferred Tax Asset / (Liability)	<u>(43.52)</u>	<u>(3.78)</u>	<u>(0.83)</u>	<u>(48.13)</u>

As at March 31, 2022

				Rs. In Crores
Particulars	As at April 1, 2021	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2022
Tax effect of item constituting Deferred Tax Liabilities				
i) Depreciation	248.07	(120.45)	-	127.62
	<u>248.07</u>	<u>(120.45)</u>	<u>-</u>	<u>127.62</u>
Tax effect of item constituting Deferred Tax Assets				
i) Accumulated Tax losses	149.73	149.73	-	-
ii) Unabsorbed Tax Depreciation	189.09	189.09	-	-
iii) Provision for impairment in the Value of Investment in Subsidiaries	20.40	(55.28)	-	75.68
iv) Deduction eligible in future period in respect of expenses already debited to the Statement of Profit and Loss	517.06	508.64	-	8.42
v) Deferred tax assets restricted to the extent of deferred tax liabilities as on March 31, 2021	(628.21)	(628.21)	-	-
	<u>248.07</u>	<u>163.97</u>	<u>-</u>	<u>84.10</u>
vi) MAT Credit Entitlement	82.05	82.05	-	-
	<u>330.12</u>	<u>246.02</u>	<u>-</u>	<u>84.10</u>
Net Deferred Tax Asset/ (Liability)	<u>82.05</u>	<u>125.57</u>	<u>-</u>	<u>(43.52)</u>



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Sr No.	Particulars	Gratuity (Funded)		Leave Encashment*	
		2022-23	2021-22	2022-23	2021-22
b)	Changes in fair value of Plan Assets:				
	Fair value of Plan Assets as at beginning of the Year	44.30	41.57	1.56	-
	Interest Income	3.03	2.75	0.11	0.05
	Return on plan assets excluding interest income	2.99	(0.12)	(0.01)	-
	Employer Contribution	5.93	4.15	0.05	1.51
	Benefits paid	(6.90)	(4.05)	(0.01)	-
	Fair value of plan Assets as at end of the Year	49.35	44.30	1.70	1.56
c)	Net asset / (liability) recognised in the balance sheet				
	Present value of defined benefit obligation at the end of the Year	47.40	49.23	10.33	10.87
	Fair value of plan Assets as at end of the Year	49.35	44.30	1.70	1.56
	Amount recognised in the Balance Sheet	1.95	(4.93)	(8.63)	(9.31)
	Net (liability) / assets - Current	1.95	(4.93)	(1.89)	(2.81)
	Net (liability) / assets - Non - current	-	-	(6.74)	(6.50)
d)	Expenses recognised in the Statement of Profit and Loss for the year				
	Current Service Cost	2.11	1.82	0.72	0.66
	Interest Cost on benefit obligation (net)	0.14	(0.18)	0.59	0.55
	Actuarial (gain)/ Loss	-	-	0.20	1.16
	Total expenses included in employee benefits expenses	2.25	1.64	1.51	2.37
e)	Recognised in other comprehensive income for the year				
	Actuarial changes arising from change in financial assumptions	(0.70)	(0.76)	-	-
	Actuarial changes arising from change in experience adjustments	0.38	8.47	-	-
	Return on plan assets excluding interest income	(2.99)	0.12	-	-
	Recognised in other comprehensive income	(3.31)	7.83	-	-
f)	Estimate of expected defined benefit obligation (in absolute terms) i.e. undiscounted)				
	within the next 12 months	9.37	10.88	1.89	2.81
	Between 2 to 5 Years	27.55	24.75	4.94	4.22
	6 years and onwards	33.13	35.11	5.63	5.43
g)	Quantitative sensitivity analysis for significant assumption				
	1% increase in discount rate	45.21	46.86	9.78	10.30
	1% decrease in discount rate	49.81	51.85	10.95	11.51
	1% increase in salary growth rate	49.44	51.47	10.87	11.43
	1% decrease in salary growth rate	45.51	47.16	9.84	10.36
	1% increase in employee withdrawal rate	47.77	49.53	-	-
	1% decrease in employee withdrawal rate	47.02	48.91	-	-

The above sensitivity analysis is based on a change in an assumption while holding the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation within the balance sheet.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Sr No.	Particulars	Gratuity (Funded)#		Leave Encashment*	
		2022-23	2021-22	2022-23	2021-22
h)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at end of the Year				
	Government of India Securities	0.57%	1.35%	0.00%	0.00%
	Corporate Bonds	0.00%	0.06%	0.00%	0.00%
	Special Deposit Scheme	0.16%	0.17%	0.00%	0.00%
	Insurer Managed Funds	99.19%	98.38%	100.00%	100.00%
	Others	0.08%	0.04%	0.00%	0.00%
	Total	100.00%	100.00%	100.00%	100.00%
i)	Principal Actuarial Assumptions used as at the Balance Sheet date :				
	Discount Rate	7.50%	7.20%	7.50%	7.20%
	Expected Rate of Return on Plan Assets	7.20%	6.90%	7.20%	6.90%
	Salary Escalation Rate	4.00%	4.00%	4.00%	4.00%
j)	Expected Contribution for the next year	5.93	4.15	0.05	2.81

* Leave encashment partially funded

Information provided above is based on management inputs

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The above information is certified by the Actuary.

Defined benefit plan - Tridem Port and Power Company Private Limited - Gratuity and Leave Encashment

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation. The subsidiary company has not made additional provision on account of gratuity as it is insignificant

The following tables summaries the changes in the projected benefit obligation and amounts recognised in the Ind AS Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement dates:

Rs. In Crores

Sr No.	Particulars	Gratuity (Non-Funded)	
		2022-23	2021-22
a)	Changes in present value of defined benefit obligations		
	Present value of defined benefit obligation at the beginning of the Year	0.03	0.03
	Current Service Cost	0.00	0.00
	Interest Cost	0.00	0.00
	Actuarial changes arising from change in financial assumptions	0.00	0.00
	Actuarial changes arising from change in experience adjustments	0.00	0.00
	Present value of defined benefit obligation at the end of the Year	0.03	0.03

Rs. In Crores

Sr No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non-Funded)	
		2022-23	2021-22	2022-23	2021-22
b)	Net asset / (liability) recognised in the balance sheet				
	Present value of defined benefit obligation at the end of the Year	0.03	0.03	0.01	0.01
	Fair value of plan Assets as at end of the Year	-	-	-	-
	Amount recognised in the Balance Sheet	0.03	0.03	0.01	0.01
	Net (liability) / assets - Current	0.03	0.02	0.01	0.01
	Net (liability) / assets - Non - current	0.00	0.01	0.00	0.00



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Sr No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non-Funded)	
		2022-23	2021-22	2022-23	2021-22
c)	Expenses recognised in the Statement of Profit and Loss for the year				
	Current Service Cost	0.000	0.001	-	-
	Interest Cost on benefit obligation (net)	0.000	0.002	-	-
	Actuarial (gain)/ Loss	0.000	0.000	-	-
	Total expenses included in employee benefits expenses	0.000	0.003	-	-

Rs. In Crores

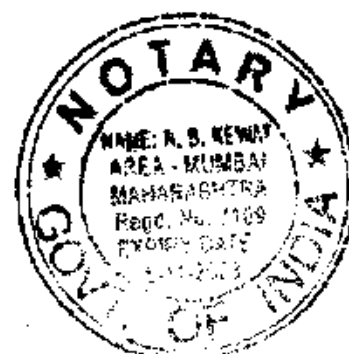
Sr No.	Particulars	Gratuity (Non-Funded)	
		2022-23	2021-22
d)	Recognised in other comprehensive income for the year		
	Actuarial changes arising from change in financial assumptions	0.00	0.00
	Actuarial changes arising from change in experience adjustments	0.00	0.00
	Recognised in other comprehensive income	0.00	0.00
e)	Estimate of expected defined benefit obligation (in absolute terms i.e. undiscounted)		
	within the next 12 months	0.03	0.03
	Between 2 to 5 Years	0.00	0.00
	6 years and onwards	0.00	0.00
f)	Quantitative sensitivity analysis for significant assumption		
	1 % increase in discount rate	0.03	0.03
	1% decrease in discount rate	0.03	0.03
	1% increase in salary growth rate	0.03	0.03
	1% decrease in salary growth rate	0.03	0.03
	1% increase in employee withdrawal rate	0.03	0.03
	1% decrease in employee withdrawal rate	0.03	0.03

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation within the balance sheet.

Sr No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non-Funded)	
		2022-23	2021-22	2022-23	2021-22
g)	Principal Actuarial Assumptions used as at the Balance Sheet date :				
	Discount Rate	0.00%	7.20%	0.00%	7.20%
	Expected withdrawal Rate	0.00%	6.90%	0.00%	6.90%
	Salary Escalation Rate	0.00%	4.00%	0.00%	4.00%

Information provided above is based on management inputs.

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The above information is certified by the Actuary.



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**3.12 Earnings per share**

Net profit available to equity holders of the Group used in the basic and diluted earnings per share was determined as follows:

Particulars	2022-23	2021-22
Profit/(Loss) attributable to : Equity Shareholders of Parent : (Rs. In Crores)	87.73	2,374.21
Weighted Average Number of Equity Shares outstanding for basic and diluted	30,05,01,383	15,57,83,575
Face Value of Equity Share (in Rs.)	5.00	5.00
Earnings Per Share (in Rs.) (Basic and Diluted)	2.92	152.40

3.13 Miscellaneous Income includes:

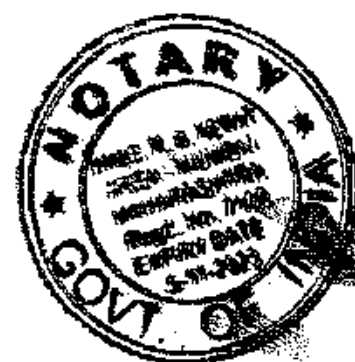
Particulars	2022-23	2021-22
Parent Company		
i) Provision for Expenses / payables no longer required written back	1.43	12.69
ii) Bad Debts recovered	2.50	0.04
Subsidiary Company : Structo Hydraulics AB		
i) Government Grant received	0.08	0.81
ii) Insurance Grant received	0.26	2.24
Others	0.49	1.28
Total	4.76	17.06

3.14 Miscellaneous Expenses includes:

Particulars	2022-23	2021-22
i) Repair and Maintenance - Other	0.11	0.03
ii) Director Sitting Fees	0.44	0.58
iii) Auditors Remuneration		
a) Statutory Audit Fees (Including Limited Review)	0.47	0.46
b) Out of Pocket Expenses	0.01	0.08
c) Cost Auditor Fees	0.06	0.06
d) Others	0.01	0.01
iv) Provision for Loss Allowance	23.71	1.87
v) Provision for Pending Legal Cases-Others	-	1.09
vi) CSR Expenses	11.57	-
vii) Financial Restructuring Expenses	-	15.95
viii) Claims receivable written off	-	11.07
ix) Others	21.10	11.88
Total	57.48	43.08

3.15 Exceptional Items :

Particulars	Refer Note No	2022-23	2021-22
i) Impairment of Goodwill on Consolidation	3.16	6.43	31.24
ii) Provision for Impairment of Capital Work in Progress	3.17	-	29.89
iii) Write back of outstanding principal debt and unpaid interest	3.19	-	(2,775.96)
iv) Government Dues Receivable Written off	3.18 (i)	-	39.53
v) Provision for Impairment in value of CPP Plant	3.18 (ii)	-	163.92
Total		6.43	(2,511.38)



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

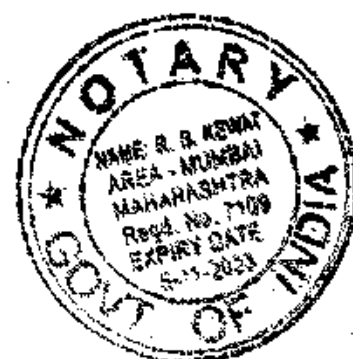
3.16 The Parent Company is continuing its investments in subsidiaries viz. Tridem Port and Power Company Private Limited (TPPCPL) alongwith its subsidiaries and Indian Seamless Inc., USA and had recognized Goodwill on Consolidation of Rs 6.43 Crores on acquisition in the consolidated financial statements. TPPCPL is been incurring losses and its net worth is also eroded. The Parent Company has made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement. Further, consequent upon the change in management, the parent company has initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Eventually, considering the principles laid down in Ind AS 36, the group has impaired carrying value of Goodwill on consolidation in its consolidated Financial Statement for as at March 31, 2023. (PY Rs. 31.24 Crores)

3.17 Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of the Parent Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. However, on account of subsequent adverse developments, the TPPCL could not pursue these projects. Government is giving considerable focus to infrastructure by both higher budgetary allocation and various other initiatives. This is expected to create multiple opportunities leading to positive impact on projects like TPPCL. Consequent upon change in management, considering the above, the Parent Company is evaluating the future potential and opportunities for TPPCL.

Considering inter alia present status of the project, prevailing power sector scenario, long lasting impact of Covid pandemic on the project and recoverable amount as per the project valuation report, the Parent Company after considering the impairment provision made in previous financial year, have made additional provision for impairment of Rs.29.89 Crores of the carrying value of TPPCL Project for the year ended March 31, 2022 as per Ind AS 36 "Impairment of Assets" and disclosed under the head "Exceptional Items" in the consolidated financial statements.

3.18 Parent Company

- i) The Parent Company had entered into Energy Banking Agreement dated May 07, 2010 with MSEDCL for a period of one year with provision for annual renewals. MSEDCL did not, however, actually permit Banking of energy once the plant was commissioned resulting in significantly higher cost to the Parent Company. The same was challenged by the Parent Company before Maharashtra Electricity Regulatory Commission (MERC) which vide its Interim Order dated June 20, 2014 had allowed Banking. MERC finally disallowed Parent Company's petition regarding banking of energy facility under Energy Banking Agreement (EBA) vide its orders dated June 20, 2014 and January 12, 2015. The Parent Company filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the said order which was not allowed by the APTEL vide its order dated April 1, 2016. The Parent Company's appeal, challenging the APTEL order is pending before the Honorable Supreme Court. The Parent Company had accrued EBA benefit aggregating to Rs. 49.97 Crores up to March 31, 2014, of which amount outstanding as on March 31, 2022 is Rs. 39.53 Crores, representing excess energy charges paid to Maharashtra State Electricity Distribution Company Limited (MSEDCL) on account of non-availability of banking of energy facility. There has been no further accrual since April 1, 2014 on account of suspension of operation of power plant. The Parent Company has strong case for breach of contract. Consequent upon change in management, considering uncertainties and inordinate delays, The Parent Company has decided to write off the recoverable dues of Rs. 39.53 Crores while continuing to pursue the case on merits and disclosed the said write-off amount under the head "Exceptional Items" in the consolidated financial statements for the year ended March 31, 2022.
- ii) Consequent upon change in Management, the Parent Company was evaluating afresh all the available options for Captive Power project (CPP) either operating the plant or closing it down as a whole or otherwise maximizing value. The Parent Company continued to take adequate steps for preserving the value of the plant including pursuing for wrongful denial of the Banking at the Supreme Court. There was, however, an increasing focus on clean and renewable energy being environment friendly. There had also been a surge in commodity prices including coal and the recent geo political developments have added further uncertainty to both availability and pricing of coal. Considering these major developments and the fact that the plant has not been operated for over eight years and unstable CPP policies, the Parent Company had valued the CPP on conservative basis, notwithstanding the upside potential of positive Supreme Court outcome or the surging demand for power, after considering the valuation report of the Independent Valuer provided for impairment of Rs. 163.92 Crores to the carrying amount of CPP for the year ended March 31, 2022 as per Ind AS 36 "Impairment of Assets" and disclosed the same under the head "Exceptional Items" in the Statement of Profit and Loss of previous year. The management after considering all available options classified these assets as held for sales during current financial year and effectively sold the captive power plant in the current year on Slump Sale basis at a consideration of Rs 65.71 Crores as on 28th February 2023, resulting in profit on sale of assets of Rs 6.45 crores.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

- 3.19 a) In view of the rapidly growing economy, the Parent Company had planned expansion in capacities and also envisaged setting up of Captive Power Plant. However, number of subsequent developments viz economic slow-down leading to steep fall in demand, dumping of tubes by China, regulatory changes and other adverse developments severely impacted the Parent Company. Thus the assets created by company were highly under utilized resulting in inability to service the debt. The Parent Company had since been working with lenders for resolution of debt in terms of RBI scheme prevailing from time to time.

The Banks had pursued various schemes for Debt Resolution – the Banks initially contemplated restructuring which was approved by JLM but could not be concluded at banks end. The Banks then opted for OSDR and despite successful conclusion of OSDR resulting in identification of the investor, the OSDR could not be implemented due to RBI Circular dated February 12, 2018 scrapping all their schemes for stressed assets. The Banks then agreed to take up assignment of debt as Resolution Plan in terms of the aforesaid circular, pursuant to which bulk of Bank Debt was assigned to Asset Restructuring Companies (ARCs). The majority of lenders of the company had also signed Inter Credit Agreement as per RBI guidelines for restructuring of debt. However, restructuring and assignment of further debt could not be concluded due to covid pandemic.

After considering restructuring of debt subsequent to covid pandemic, the lenders opted for One Time Settlement (OTS) of entire outstanding debt for Rs 670 Crores along with change in management. After due process the lenders approved OTS along with change in management by Kirloskar Ferrous Industries Ltd (KFIL) acquiring majority stake in the Company. After requisite approvals, the lenders executed the OTS agreement on January 31, 2022.

- (b) In order to fund the OTS, the Board of Directors of the Parent Company proposed to make preferential allotment of 15.40 Crores equity shares at a price of Rs 30.95 per equity share (equivalent to 51.25% of the post issue equity share capital of the Parent Company) to KFIL, for a total consideration of Rs 476.63 Crores, which was duly approved by shareholders of the Parent Company at the Extra Ordinary General Meeting held on December 22, 2021. After obtaining various regulatory approvals, KFIL invested Rs.476.63 Crores towards preferential allotment of 15.40 Crores equity shares at Rs 30.95 per equity share and also extended unsecured loan of Rs 194 Crores. The proceeds of the Preferential Allotment together with unsecured loan from KFIL of Rs 194 Crores were utilized as per terms of Agreements towards payment of OTS amount.

Accordingly, during the FY 2021-22 the Parent Company has written back outstanding principal debt and unpaid interest due to lenders amounting to Rs 2,775.96 Crores and disclosed the said write-back amounts under the head "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2022.

- 3.20 Interest income includes interest received from Banks of Rs. 1.85 Crores (Previous year Rs. 1.37 Crores).

3.21 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits and other financial assets that have been derived directly from its operations. The Group also enters into derivative transactions.

Risk management framework

Board of directors of parent company has overall responsibility for establishment of Company's risk management framework and formed Risk Management Committee. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Risk Management Committee. Management identifies, evaluate and analyses the risks to which the company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits. Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Group.

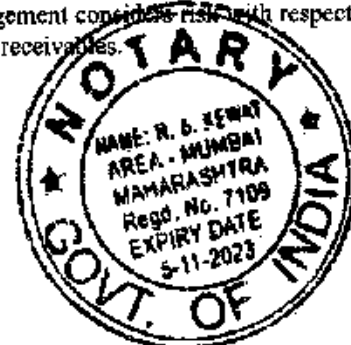
a) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from Trade receivables is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on internal criteria reviewed and monitored from time to time. Majority of the customers are long standing customers and regularly monitored by individual business managers who deal with those customers. Management monitors trade receivables on regular basis and take suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date as per set procedure and computes credit loss allowance based on a provision matrix. Further, the Group's customers base is widely distributed both economically as well as geographically and in view of the same, the quantum risk also gets spread across wide base and hence management considers risk with respect to trade receivable as low. There is no single customer have more than 10% outstanding trade receivables.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:

Particulars	Rs. In Crores	
	As at March 31, 2023	As at March 31, 2022
Gross Carrying Amount	348.67	302.75
Less: Expected credit loss at simplified approach	40.34	16.66
Carrying amount of trade receivables (Net of impairment)	308.33	286.09

b) Liquidity risk.

The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. Group aims to maintain the level of its cash and cash equivalents at levels to meet its expected cash outflows on operational and financial liabilities.

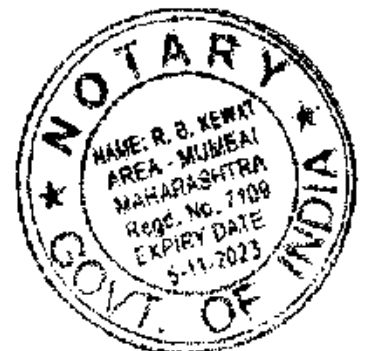
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Rs. In Crores					
	Not Due	ON Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023						
Borrowings	-	-	76.89	-	-	76.89
Trade and other payables	86.01	0.01	121.10	-	-	207.12
Lease Liabilities	-	-	1.67	5.69	-	7.36
Other financial liabilities	-	-	43.03	-	-	43.03
Other Non Current financial liabilities	-	-	-	-	-	-
Total	86.01	0.01	242.69	5.69	-	334.40
March 31, 2022						
Borrowings	-	-	205.76	-	-	205.76
Trade and other payables	64.19	10.36	139.88	-	-	214.43
Lease Liabilities	-	-	0.70	2.91	-	3.61
Other financial liabilities	-	-	32.25	-	-	32.25
Other Non Current financial liabilities	-	-	-	-	-	-
Total	64.19	10.36	378.59	2.91	-	456.05

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2023

Particulars	Rs. In Crores	
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	27.30	52.43
Current borrowings	(76.89)	(205.76)
Non-current borrowings	-	-
Net Debt	(49.59)	(153.33)

Particulars	Rs. In Crores			
	Cash and cash equivalents	Current borrowings	Non Current borrowings	Total
Net debt as on 1 April 2022	52.43	(205.76)	-	(153.33)
Cash flows	(25.13)	128.87	-	103.74
Net debt as on 31 March 2023	27.30	(76.89)	-	(49.59)
Net debt as on 1 April 2021	32.79	(2,026.87)	(65.68)	(2,059.76)
Cash flows	19.64	1,821.11	65.68	1,906.43
Net debt as on 31 March 2022	52.43	(205.76)	-	(153.33)



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**c) Competition and pricing risk**

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risks :

i. Interest rate risk

Depending upon the business requirements, the Group's exposure to the risk of changes in market interest rates relates primarily to the debt obligations. The Group has not used any interest rate derivatives.

The Parent Company has fixed interest rate borrowing in form of Buyers Credit as at March 31, 2023 of Rs. 68.90 Crores and one of the subsidiary companies has loan from financial institution as at March 31, 2023 of Rs 2.24 Crores, hence the group does not foresee any interest rate risk.

ii. Foreign Currency Risk and Sensitivity

The Group is exposed to foreign exchange risk arising from export sales, operating and capital expenditure in foreign currency, foreign currency loans and economic exposure on account of mismatch between foreign currency and INR assets and liabilities. The risk is measured through a forecast of highly probable foreign currency cash flows.

Primarily, the exposure in foreign currencies is denominated in USD, EURO. At any point in time, Group covers foreign currency risk by taking appropriate measures. The Group does not enter into derivative instruments.

Details of total exposure (Hedged & Unhedged) in foreign currency denominated monetary items:

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency in Million	Rs in Crores	Foreign Currency in Million	Rs in Crores
Parent Company				
Secured Loans				
US Dollars	8.39	68.90	-	-
Receivables				
US Dollars	0.55	4.56	5.01	3.80
EURO	2.75	24.55	3.49	29.37
Australian Dollar	-	-	0.001	0.01
GBP	-	-	0.03	0.24
Payables				
US Dollars	2.93	24.15	2.25	17.11
EURO	0.09	0.76	0.10	0.44
Subsidiary Companies				
Receivables				
US Dollars	-	-	-	-
EURO	-	-	1.41	11.84
Payables				
US Dollars	-	-	0.01	0.04
EURO	-	-	3.68	30.37



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

The Group manages its foreign currency risk by entering into forward contracts. As at March 31, 2023 and March 31, 2022, the Group has hedged the following of its foreign currency exposure related to payables:

Nature of Exposure	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency in Million	Rs in Crores	Foreign Currency in Million	Rs in Crores
Foreign currency-Forward contracts				
USD	2.00	16.42	-	-

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Company's pre-tax equity is due to changes in the Company's profit before tax. The Company's exposure to foreign currency changes for all other currencies is not material.

Rs. in Crores

As at	Change in Foreign Currency Rate	Effect on profit before tax	Effect on pre tax Equity
March 31, 2023	+5%	(2.41)	(2.41)
	-5%	2.41	2.41
March 31, 2022	+5%	(0.78)	(0.78)
	-5%	0.78	0.78

The above information is provided for Parent Company only, since there is no foreign currency risk involved for any other entity in the group.

iii. Commodity price risk

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group reviews the prices of key raw materials on periodically and enters into most of the contracts for procurement of material on short term fixed price basis.

3.22 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's Capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Group's capital management, amongst other things, aim to ensure that its meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**3.23 Fair value measurement**

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

Rs. In Crores

Particulars	Carrying value of the financial assets/ liabilities		Fair value of the financial assets/ liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets at amortised cost (non-current)				
Deposits with Banks (maturity more than 12 months)	-	0.66	-	0.66
Security Deposits	19.30	18.08	19.30	18.08
Total	19.30	18.74	19.30	18.74
Financial Assets at amortised cost (current)				
Trade Receivables	308.33	286.09	308.33	286.09
Cash and Cash Equivalents	27.30	52.43	27.30	52.43
Bank Balance other than Cash and Cash Equivalents	1.48	2.18	1.48	2.18
Loans	1.18	1.00	1.18	1.00
Other financial Assets	8.56	7.22	8.56	7.22
Total	346.85	348.92	346.85	348.92
Financial Liabilities at amortised cost (non-current)				
Borrowings	-	-	-	-
Lease Liability	5.69	2.91	5.69	2.91
Total	5.69	2.91	5.69	2.91
Financial Liabilities at amortised cost (current)				
Borrowings	76.89	205.76	76.89	205.76
Lease Liability	1.67	0.70	1.67	0.70
Trade and other Payables	207.12	214.43	207.12	214.43
Other financial Liabilities	43.03	32.25	43.03	32.25
Total	328.71	453.14	328.71	453.14

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

Fair value of cash and cash equivalents, loan and advances, trade receivables, trade payables, other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2022

Carrying value of non-current financial assets and liabilities are considered to be same as their fair value due to discounting at rate which are an approximation of incremental borrowing rate.

During the reporting period ended March 31, 2023 and March 31, 2022, there were no transfers between level 1, level 2 and level 3 fair value measurements.

All the financial assets and financial liabilities are measured at amortised cost using level 3 inputs.

3.24 Loans or Advances to Specified Persons :

During the year, the Parent Company and its subsidiary Companies incorporated in India has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.



Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**3.25 Relationship with Struck off Companies**

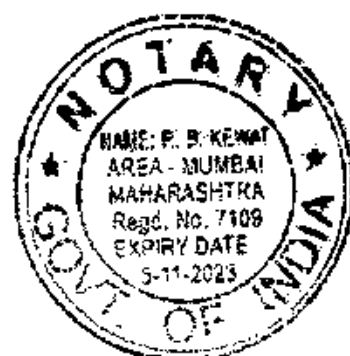
The Parent Company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and details of the same are as per below :

Amount in Rs.

Sr No.	Name of struck off Company	Nature of transactions with struck off Company	Relationship with the Struck off company, if any, to be disclosed	As at March 31, 2023	As at March 31, 2022
1	Beriwal Finance And Holdings Private Limited	Shares held by stuck off company	NA	(5)	(5)
2	Devdoot Investment And Leasing Co Pvt Ltd	Shares held by stuck off company	NA	(1,000)	(1,000)
3	HMG Financial Services Company Ltd	Shares held by stuck off company	NA	(5,500)	(5,500)
4	Maskai Financial Consultants Private Limited	Shares held by stuck off company	NA	(500)	(500)
5	N.R.I. Financial Services Limited	Shares held by stuck off company	NA	(2,165)	(2,165)
6	North Point Properties Private Limited	Shares held by stuck off company	NA	(775)	(775)
7	PCI Vanijya Pvt Ltd	Shares held by stuck off company	NA	(2,500)	(2,500)
8	Sarvopari Solid Investment Ltd	Shares held by stuck off company	NA	(9,000)	(9,000)
9	Vignaharta Investment And Finance Company Private Limited	Shares held by stuck off company	NA	(1,500)	(1,500)
10	Alpvij Investments Private Limited	Shares held by stuck off company	NA	(42,500)	(42,500)
11	Unicon Fincap Pvt. Ltd	Shares held by stuck off company	NA	(32,500)	(32,500)
12	Compair International Ltd	Shares held by stuck off company*	NA	(21,730)	(21,730)
13	DSM Capital Ltd	Shares held by stuck off company*	NA	(500)	(500)
14	Ideal Leasing Co. Ltd.	Shares held by stuck off company*	NA	(50,000)	(50,000)
15	Jubilee Financiers Pvt Ltd	Shares held by stuck off company*	NA	(310)	(310)
16	K & A Securities Pvt Ltd.	Shares held by stuck off company*	NA	(25,250)	(25,250)
17	Mandvi Coop Bank Ltd	Shares held by stuck off company*	NA	(900)	(900)
18	Pushpanjali Leasing & Finance Pvt Ltd	Shares held by stuck off company*	NA	(500)	(500)
19	Shiva Finlease P Ltd	Shares held by stuck off company*	NA	(24,500)	(24,500)
20	Shree Bahubali International Ltd	Shares held by stuck off company*	NA	(500)	(500)
21	Orientech Engineers Private Limited	Advance To Supplier	NA	2,10,000	2,10,000
22	Spice Projects Engineering India Private Limited	Advance To Supplier	NA	2,96,000	-

* Based on name search, we could not find the said entity on MCA portal and no other relevant information is available in the Company database including its CIN. In view of the same and as abundant caution, we have disclosed these entities as Struck off entities.

Negative figures represent credit balances.



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)**3.26 Registration of charges or satisfaction with Registrar of Companies (ROC)**

Rs. In Crores

Sr. No.	Brief Description of Charge	Location of the Registrar	Amount of Charge	Period up to which charge satisfaction to be registered	Reason for delay
1	Industrial Development Bank of India Limited	Pune	10	04-May-22 [^]	The Company has received NOC from lender and e-form CHG-4 was also digitally signed by the lender. However, due to technical error, the e-form could not be uploaded on MCA website. The Company has submitted application with ROC informing of the said technical error and requesting to update its record with charge satisfaction, in this regard. The same is still under process at the end of the ROC.

[^] charge satisfaction delay cases**3.27 Ultimate Beneficiary : Utilisation of Borrowed funds and share premium:**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.28 Corporate Social Responsibility (CSR)

Parent Company is required to incur expenditure on CSR activities under section 135 (5) of the Companies Act 2013, as below:-

Rs. In Crores

Sr. No.	Amount required to be spent during the year	Actual Expenditure during the year *	Shortfall (if any) during the year	Shortfalls during Previous Year	Reason for Shortfall
1	11.57	11.57	-	-	-

***Nature of Expense**

The Parent company has contributed funds to implementing agency for ongoing projects of promoting education by way of construction of Hostel, civil and other work. Out of above Rs. 0.34 Crores are spent during the year and the parent company has ensured that the unutilised CSR fund are kept in a separate Bank account as required by section 135 (6) of the Companies Act 2013.

There are no transactions related to CSR expenditure with related parties as defined in Ind AS-24 "Related Party Disclosure".

3.29 Events occurring after the Balance Sheet date

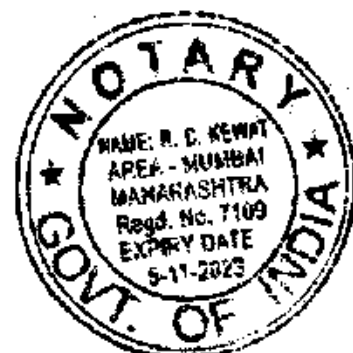
No adjusting or significant non - adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.

3.30 Undisclosed income

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

3.31 Details of Crypto Currency or Virtual currency

There are no transaction/holding of crypto or virtual currency.

3.32 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

3.33 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associate.

For the year ended March 31, 2023

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated Net Assets	Rs. In Crores	As % of consolidated Profit / (Loss)	Rs. In Crores	As % of consolidated Other comprehensive income	Rs. In Crores	As % of consolidated profit or loss	Rs. In Crores
	Parent								
	ISMT Limited	102.49	1,514.81	110.04	96.55	67.57	2.48	108.33	99.03
	Indian Subsidiaries								
1	Tridem Port and Power Company Private Limited	(5.57)	(82.31)	(0.32)	(0.28)	-	-	(0.31)	(0.28)
2	Nagapattinam Energy Private Limited	(2.51)	(37.12)	(0.01)	(0.01)	-	-	(0.01)	(0.01)
3	Best Exim Private Limited	(0.13)	(1.93)	(0.01)	(0.01)	-	-	(0.01)	(0.01)
4	Success Power & Infra Projects Private Limited	(0.07)	(1.02)	(0.01)	(0.01)	-	-	(0.01)	(0.01)
5	Marshal Microware Infrastructure Development Company Private Limited	(0.21)	(3.07)	(0.01)	(0.01)	-	-	(0.01)	(0.01)
	Foreign Subsidiaries								
1	ISMT Enterprises SA, Luxembourg	2.03	30.02	(2.19)	(1.92)	-	-	(2.10)	(1.92)
2	Structo Hydraulics AB, Sweden	0.73	10.73	(9.94)	(8.72)	-	-	(9.54)	(8.72)
3	ISMT Europe AB, Sweden	0.54	7.92	0.01	0.01	-	-	0.01	0.01
4	Indian Seamless Inc., USA	0.09	1.37	0.03	0.03	-	-	0.03	0.03
5	PT ISMT Resources, Indonesia	0.01	0.01	-	-	-	-	-	-
	Minority Interest in all Subsidiaries	0.01	0.11	0.02	0.01	-	-	0.01	0.01
	Sub-Total	97.40	1,439.52	97.61	85.64	67.57	2.48	96.42	88.12
	Total Elimination	2.60	38.45	2.40	2.10	32.43	1.19	3.60	3.29
	Grand Total	100.00	1,477.97	100.00	87.74	100.00	3.67	100.00	91.41



ISMT LIMITED

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Notes to Consolidated Financial Statement for the year ended March 31, 2023 (Contd.)

For the year ended March 31, 2022

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated Net Assets	Rs. In Crores	As % of consolidated Profit/(Loss)	Rs. In Crores	As % of consolidated Other comprehensive income	Rs. In Crores	As % of consolidated profit or loss	Rs. In Crores
	Parent								
	ISMT Limited	102.11	1,415.78	99.30	2,357.39	94.36	(5.86)	99.31	2,351.53
	Indian Subsidiaries								
1	Tridem Port and Power Company Private Limited	(5.92)	(82.02)	(0.82)	(19.36)	-	-	(0.82)	(19.36)
2	Nagapattinam Energy Private Limited	(2.68)	(37.11)	(0.53)	(12.61)	-	-	(0.53)	(12.61)
3	Bea Exim Private Limited	(0.14)	(1.93)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
4	Success Power & Infraprojects Private Limited	(0.07)	(1.02)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
5	Marshal Microware Infrastructure Development Company Private Limited	(0.22)	(3.07)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
	Foreign Subsidiaries								
1	ISMT Enterprises SA, Luxembourg	2.18	30.26	(1.40)	(33.32)	-	-	(1.41)	(33.32)
2	Structo Hydraulics AB, Sweden	1.43	19.80	0.04	0.98	-	-	0.04	0.98
3	ISMT Europe AB, Sweden	0.58	8.09	0.00	0.11	-	-	0.00	0.11
4	Indian Seamless Inc., USA	0.09	1.23	-	-	-	-	-	-
5	PT ISMT Resources, Indonesia	0.01	0.01	-	-	-	-	-	-
	Minority Interest in all Subsidiaries	0.01	0.11	0.00	(0.13)	-	-	(0.01)	(0.13)
	Sub-Total	97.37	1,350.13	96.59	2,293.04	94.36	(5.86)	96.60	2,287.18
	Total Elimination	2.63	36.44	3.41	81.04	5.64	(0.35)	3.40	80.69
	Grand Total	100.00	1,386.57	100.00	2,374.08	100.00	(6.21)	100.00	2,367.87

As per our report of even date

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No. 101118W/W100682

CA Nachiket Deo

Partner

M. No.117695 M. No.117695

Pune, May 3, 2023

For and on behalf of the Board of Directors

Nishikant Ektare

Managing Director

DIN No.: 02109633

Chetan Nathani

Company Secretary

FCS No.: 9836

Pune, May 3, 2023

Rahul Kirloskar

Chairman

DIN No.: 00007319

Suresh Patil

Chief Financial Officer

M. No. 216509



Form AOC - I

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES AS PER SECTION 129 (3) OF COMPANIES ACT, 2013

PART 'A' SUBSIDIARIES

Rs. In Crores

Sl. No.	Name of the Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities #	Investments (excluding investment in subsidiary)	Turnover/ Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	ISMT Enterprises SA, Luxembourg	Euro	61.04	(31.02)	32.66	2.64	-	0.20	(1.92)	0.09	(2.01)	-	99.62%
2	Structo Hydraulics AB, Sweden	SEK	16.32	(5.59)	43.43	32.70	-	29.78	(8.72)	-	(8.72)	-	100.00%
3	ISMT Europe AB, Sweden	SEK	0.07	7.85	7.94	0.02	-	6.37	0.01	-	0.01	-	100.00%
4	Indian Seamless Inc., USA	USD	2.10	(0.74)	1.38	0.02	-	0.16	0.03	-	0.03	-	100.00%
5	Tridem Port and Power Company Private Limited	INR	2.58	(84.89)	33.39	115.70	-	-	(0.28)	-	(0.28)	-	100.00%
6	Nagapattinam Energy Private Limited	INR	0.25	(37.37)	20.93	58.05	-	-	(0.01)	-	(0.01)	-	100.00%
7	PT ISMT Resources, Indonesia	Rupiah	4.50	(4.49)	0.01	-	-	-	-	-	-	-	100.00%
8	Best Exim Private Limited	INR	0.01	(1.95)	0.06	2.00	-	-	(0.01)	-	(0.01)	-	100.00%
9	Success Power and Infraprojects Private Limited	INR	0.19	(1.21)	4.95	5.97	-	-	(0.01)	-	(0.01)	-	100.00%
10	Marshal Microware Infrastructure Development Company Private Limited	INR	0.01	(3.08)	2.18	5.25	-	-	(0.01)	-	(0.01)	-	100.00%

Excluding Share Capital and Other Equity

Exchange Rates	Closing Exchange Rate for Assets and Liabilities	Average Rate for Profit and Loss Items
Euro to INR	89.28	86.75
SEK to INR	7.94	8.03
Rupiah to INR	0.0055	0.0054
USD to INR	82.11	79.01

Reporting dates of all Subsidiary is March 31, 2023 except for PT ISMT Resources, is December 31, 2022.

Note : 1. Names of subsidiaries which are yet to commence operations : None

2. Names of subsidiaries which have been liquidated or sold during the year : None

For and on behalf of the Board of Directors

Nishikant Ektare
Managing Director
DIN No.: 02109633

Rahul Kirloskar
Chairman
DIN No.: 00007319

Chetan Nathani
Company Secretary
FCS No.: 9836
Pune, May 3, 2023

Suresh Patil
Chief Financial Officer
M. No. 216509



0337

ISMT LIMITED

Solutions You Can Trust

Registered Office

ISMT Limited
Panama House (Earlier knowns as Lunkad Towers),
Viman Nagar, Pune - 411 014
Tel: +91 20 41434100/01
Fax: +91 20 26630779



TRUE COPY

R. S. Kewat

**PIONEER LEGAL
ADVOCATE**



ISMT Limited

Regd. Office : Panama House (earlier known as Lunked Towers), Viman Nagar, Pune 411 014, Maharashtra.

Phone : 020-41434100, Fax : 020-26630778, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1998PLC016417

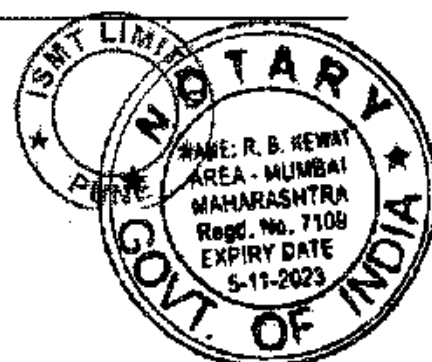
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. In Crore

Sr. No	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2023	Dec. 31, 2022	March 31, 2023	March 31, 2023	March 31, 2022
		Refer Note- 5	Unaudited	Refer Note- 5	Audited	Audited
1	Income					
	Revenue from Operations					
	Sales of Products	948.98	880.31	964.86	3,895.33	3,288.25
	Less : Inter Segment Transfers	281.15	265.49	341.11	1,230.51	1,003.79
	Inter Division Transfers	25.03	22.54	32.01	95.97	89.54
	Sale to Subsidiary Company	1.72	0.76	18.82	16.66	53.70
	(a) Net Sales	641.08	591.52	572.92	2,552.19	2,131.12
	(b) Other Operating Revenue	9.32	6.62	7.59	28.02	29.48
	(c) Revenue From Operations - (a+b)	650.40	598.14	580.51	2,580.21	2,160.60
	(d) Other Income	3.34	3.81	9.27	17.97	21.43
	Total Income - (c+d)	653.74	601.95	589.78	2,598.18	2,182.03
2	Expenses					
	(a) Cost of Materials Consumed	341.95	330.31	310.74	1,390.54	1,279.63
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.54)	(26.80)	22.86	(7.48)	(45.36)
	(c) Employee Benefits Expense	41.78	44.80	47.27	157.62	189.21
	(d) Finance Costs	2.47	4.91	(190.44)	21.68	13.21
	(e) Depreciation	17.65	13.74	15.57	88.58	62.43
	(f) Other Expenses	216.64	182.16	206.43	812.20	697.16
	Total Expenses	607.12	559.12	412.13	2,443.16	2,178.60
3	Profit / (Loss) before Exceptional Items and tax (1-2)	51.62	42.83	177.65	155.02	5.63
4	Exceptional Items (Refer Note No. 1)	6.43	-	(2,511.38)	6.43	(2,511.38)
5	Profit / (Loss) before tax (3-4)	45.19	42.83	2,693.03	161.45	2,516.91
6	Tax Expenses :					
	(a) Current Tax	33.70	13.74	17.22	65.80	17.22
	(b) Deferred Tax	3.01	0.14	43.52	3.78	43.52
	(c) Earlier Years Tax	0.09	-	0.62	(8.73)	0.04
	(d) MAT Credit written off	-	-	82.05	-	82.05
7	Profit / (Loss) after tax (5-6)	8.39	28.95	2,545.22	87.74	2,374.08
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to Profit or Loss					
	Gain / (Loss) on Remeasurement of Defined Benefit Plan	2.53	0.28	(3.03)	3.31	(7.83)
	Income Tax effect on above	(0.61)	(0.08)	1.97	(0.83)	1.97
	Gain / (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.92	0.18	(1.06)	2.48	(5.86)
	(b) Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	(1.47)	3.27	(0.14)	1.19	(0.36)
	Other Comprehensive Income (Net of tax) (a+b)	0.45	3.45	(1.20)	3.67	(6.21)
9	Total Comprehensive Income for the period (7+8)	8.84	32.40	2,545.02	91.41	2,367.87
	Profit / (Loss) attributable to :					
	Equity Shareholders of Parent	8.38	28.95	2,548.35	87.73	2,374.21
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	0.45	3.45	(1.20)	3.67	(6.21)
	Non Controlling Interest	-	0.00	-	0.00	-
	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	8.83	32.40	2,545.15	91.40	2,368.00
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)				1,141.32	1,046.08
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.26	0.95	163.45	2.92	152.40



17/5/23



ISMT Limited

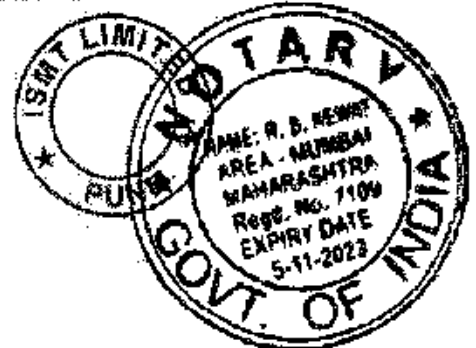
**SEGMENT WISE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2023.**

Sr No	Particulars	Consolidated					Rs. in Crore	
		1	2	3	4	5		
		Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022		
		Refer Note-5	Unaudited	Refer Note-5	Audited	Audited		
1 Segment Revenue								
a) Gross Sales – Tube		553.93	488.95	522.93	2,108.75	1,663.92		
Less: Inter Division		25.03	22.54	32.01	95.97	89.64		
: Sale to Subsidiary Company		1.72	0.76	18.82	16.66	63.70		
Sub total		527.18	465.65	472.10	1,996.12	1,510.58		
b) Gross Sales – Steel		395.05	393.36	441.93	1,786.58	1,624.33		
Less: Inter Segment		261.15	265.49	341.11	1,230.51	1,003.79		
Sub total		113.90	127.87	100.82	556.07	620.54		
Total Segment Revenue		641.08	593.52	572.92	2,552.19	2,131.12		
2 Segment Results								
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax:								
a) Tube		40.50	47.21	1.41	145.07	7.36		
b) Steel *		9.78	0.98	5.35	30.39	40.90		
Total		50.28	48.19	6.76	175.46	48.26		
Less: Finance Costs		2.47	4.91	(190.44)	21.68	13.21		
Less: Exceptional items (Refer Note No. 1)		6.43	-	(2,511.38)	6.43	(2,511.38)		
Add: Unallocable income (Net of Unallocable Expenses)		3.83	(0.45)	(19.55)	1.24	(29.52)		
Total Profit / (Loss) Before Tax		45.19	42.83	2,589.03	148.59	2,516.61		
Less: Tax Expenses:								
Current Tax		33.70	13.74	17.22	65.80	17.22		
Deferred Tax		3.01	0.14	43.52	3.78	43.52		
Earlier Years Tax		0.08	-	0.02	(8.73)	0.04		
MAT Credit written off		-	-	82.05	-	82.05		
Total Profit / (Loss) After Tax		8.39	28.95	2,546.22	87.74	2,374.98		
3 Capital Employed								
Segment Assets								
a) Tube		1,422.21	1,407.26	1,427.31	1,422.21	1,427.31		
b) Steel		471.91	493.24	386.41	471.91	386.41		
c) Unallocable		47.62	208.48	140.94	47.62	140.94		
Total Assets		1,941.74	2,108.98	1,954.66	1,941.74	1,954.66		
Segment Liabilities								
a) Tube		181.03	187.21	129.68	181.03	129.68		
b) Steel		122.45	283.82	166.25	122.45	166.25		
c) Unallocable		160.29	188.85	272.16	160.29	272.16		
Total Liabilities		463.77	559.88	568.09	463.77	568.09		

* Includes profit on steel, captively consumed by Tube Segment



11/5/23



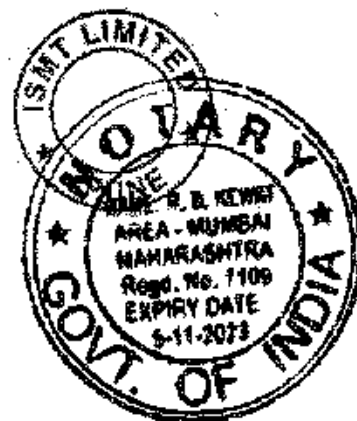
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crores

Particulars	Consolidated	
	As at March	As at March
	31, 2023	31, 2022
	Audited	Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	1,016.73	1,120.03
b) Capital Work-in-Progress	19.09	5.57
c) Goodwill on Consolidation	-	6.43
d) Financial Assets		
i) Trade Receivables	-	-
ii) Other Financial Assets	19.30	18.74
e) Deferred Tax Assets (Net)	-	-
f) Other Non Current Assets	13.87	2.67
Sub Total	1,071.08	1,161.84
2 Current Assets		
a) Inventories	475.92	435.05
b) Financial Assets		
i) Trade Receivables	308.33	286.09
ii) Cash and Cash Equivalents	27.30	52.43
iii) Bank Balance Other than (ii) above	1.48	2.18
iv) Loans	1.18	1.00
v) Other Financial Assets	8.56	7.22
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	46.89	19.05
Sub Total	870.65	803.92
Total Assets	1,941.74	1,965.66
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,327.61	1,236.21
Equity attributable to Parent	1,477.86	1,386.46
Non Controlling Interest	0.11	0.11
Total Equity	1,477.97	1,386.57
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	-	-
ia) Lease Liabilities	5.69	2.91
b) Provisions	7.45	7.57
c) Deferred Tax Liabilities (Net)	48.13	43.52
Sub Total	61.27	54.00
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	76.89	205.76
ia) Lease Liabilities	1.67	0.70
ii) Trade Payables		
- Dues of Micro & Small Enterprises	14.19	18.48
- Dues of Creditors other than Micro & Small Enterprises	192.93	195.94
iii) Other financial Liabilities	43.03	32.26
b) Other Current Liabilities	49.00	38.24
c) Provisions	2.17	9.78
d) Current Tax Liabilities (Net)	22.62	12.93
Sub Total	402.50	514.09
TOTAL EQUITY AND LIABILITIES	1,941.74	1,965.66



11/5/2023



ISMT LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

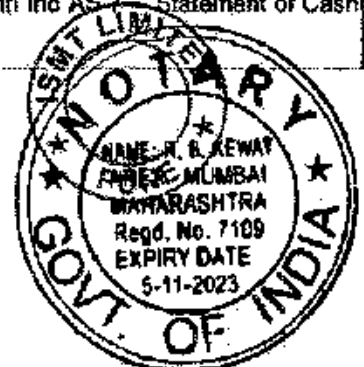
Rs. in Crore

	2022-23	2021-22
i) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	148.59	2,516.91
Adjustments for :		
Depreciation	58.58	82.43
Finance Costs	21.68	13.21
Interest Income	(3.84)	(4.36)
Excess Provision written back	(1.62)	(12.62)
Claim Receivable written off	-	11.07
Exceptional Items (Refer Note No.1)	-	(2,511.38)
Unrealised Exchange (Gain) / Loss / Foreign Currency Translation Reserve	0.59	1.18
Loss Allowance on trade receivables	23.88	1.87
Provision for doubtful advances	0.25	-
Impairment of Goodwill	6.43	-
Loss / (Profit) on sale of asset (Net) and Asset discarded	(6.45)	-
	99.30	(2,438.50)
Operating Cash Profit before Working Capital Changes	247.89	78.41
Adjustments for :		
(Increase) / Decrease in trade receivable	(44.85)	(14.72)
(Increase) / Decrease in inventories	(41.86)	(77.85)
Decrease / (Increase) in non current financial assets others	(0.10)	9.21
(Increase) / Decrease in other non current assets	(0.27)	1.12
(Increase) / Decrease in current loans	(0.18)	(0.04)
(Increase) / Decrease in other current financial assets	(7.51)	9.27
(Increase) / Decrease in other current assets	(22.20)	25.34
Increase / (Decrease) in trade payables	7.58	69.48
Increase / (Decrease) in other current financial liabilities	(4.92)	(6.71)
Increase / (Decrease) in other current liabilities	10.23	12.84
Increase / (Decrease) in current provisions	(4.30)	7.01
Increase / (Decrease) in non current provisions	(0.12)	(9.13)
Taxes (Paid) / Refund	(47.37)	(0.33)
Net Cash flow from Operating Activities	92.02	104.10
ii) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(35.33)	(10.59)
Sale of Property, Plant and Equipment	65.33	0.13
Decrease / (Increase) in other bank balances	0.89	5.72
Interest Received	4.16	4.41
Net Cash used in Investing Activities	34.84	(0.43)
iii) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Borrowings	(128.87)	(545.34)
Payment of Lease Liabilities	(2.33)	(2.72)
Receipt from issue of Preferential Equity Shares	-	478.63
Finance Costs	(20.79)	(12.60)
Net Cash from Financing Activities	(151.99)	(64.03)
Net Increase / (Decrease) in Cash and Cash Equivalents	(25.13)	19.64
Cash and Cash Equivalents at the beginning of the year	52.43	32.79
Cash and Cash Equivalents at the end of the year	27.30	52.43
Net Increase / (Decrease) in Cash and Cash Equivalents	(25.13)	19.64

Note: The consolidated cash flow statement is prepared using the "indirect method" set out in Ind AS 7 "Statement of Cash Flows".



N. J. Jai



ISMT Limited

NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

1. Exceptional Items:

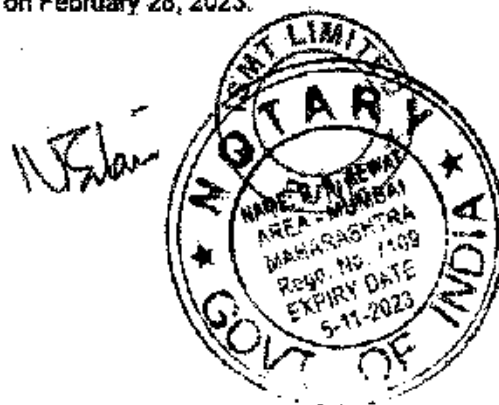
The Parent Company is continuing its investments in subsidiaries viz. Tridem Port and Power Company Private Limited (TPPCPL) alongwith its subsidiaries and Indian Seamless Inc., USA and had recognized Goodwill on Consolidation of Rs. 6.43 Crore on acquisition in the consolidated financial statements. TPPCPL is been incurring losses and its net worth is also eroded. The Parent Company has made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement. Further, consequent upon the change in management, the parent company has initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Eventually, considering the principles laid down in Ind AS 36, the group has impaired carrying value of Goodwill on consolidation in its consolidated Financial Statement for as at March 31, 2023.

Particulars	Rs. In Crores				
	Quarter ended March 31, 2023	Quarter ended Dec 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
i) Provision for Impairment in the carrying value of Goodwill on Consolidation	6.43	-	31.24	6.43	31.24
ii) Write back of outstanding principal debt and unpaid interest	-	-	(2,775.96)	-	(2,775.96)
iii) Government Dues Receivable Written off	-	-	39.53	-	39.53
iv) Provision for Impairment in value of Captive Power Plant	-	-	163.92	-	163.92
v) Provision for Impairment in value of project of Tridem Port and Power Co. Pvt. Ltd and its Subsidiaries.	-	-	29.89	-	29.89
Total	6.43	-	(2,511.38)	6.43	(2,511.38)

2. The Board of Directors and the Shareholders of the Parent Company had approved remuneration to erstwhile Managing Director for the period December 2016 to March 10, 2022, the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to erstwhile Managing Director is Rs. 9.24 Crores cumulative upto March 31, 2022 (including Rs. 5.04 Crores refunded to the Parent Company and disclosed as contingent liability). The Parent Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
3. The above 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.

The Consolidated financial results of the Company and its subsidiaries (the Group) have been prepared as per Ind AS 110 on "Consolidated Financial Statements".

4. The Parent Company has not been able to operate its 40 MW Captive Power Plant (CPP) on account of non-availability of energy banking facility by MSEDCL. Accordingly, the CPP was classified as Assets held for sale and on December 9, 2022 the Parent Company has entered into a Business Transfer Agreement with a buyer for sale on a slump sale basis. The Parent Company sold the CPP Plant under slump sale on February 28, 2023.



5. The figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
6. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 3rd, 2023.

Place: Pune
Date: May 03, 2023

For ISMT Limited

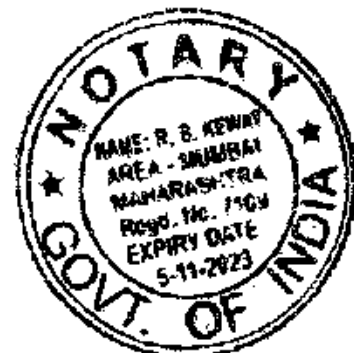
N. Ektare
Nishikant Ektare
Managing Director
DIN No. 02109633



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R.S.

PIONEER LEGAL
ADVOCATE





ISMT Limited

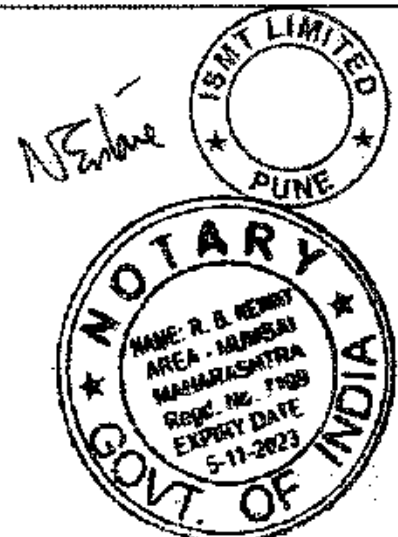
Regd. Office : Panama House (earlier known as Lunkad Towers) , Viman Nagar, Pune 411 014, Maharashtra.

Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		Rs. In Crore				
		Standalone				
Sr. No	Particulars	Quarter ended		Year ended		
		March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Income					
	Revenue from Operations					
	Sales of Products	640.53	873.81	943.04	3,860.01	3,216.84
	Less : Inter Segment Transfers	281.16	265.49	341.11	1,230.51	1,003.79
	Inter Division Transfers	25.03	22.54	32.01	95.97	89.64
	(a) Net Sales	634.35	585.78	469.92	2,533.53	2,123.41
	(b) Other Operating Revenue	9.25	6.58	7.44	27.78	29.13
	(c) Revenue From Operations - (a+b)	643.60	592.36	577.36	2,561.31	2,152.54
	(d) Other Income	11.15	3.74	8.80	20.39	18.12
	Total Income - (c+d)	654.75	596.10	586.16	2,581.70	2,170.66
2	Expenses					
	(a) Cost of Materials Consumed	339.39	326.13	311.61	1,380.93	1,283.16
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.79)	(26.27)	22.85	(5.28)	(44.58)
	(c) Employee Benefits Expense	40.03	42.52	44.78	199.52	158.84
	(d) Finance Costs	3.23	4.81	(190.59)	21.24	12.89
	(e) Depreciation	16.16	13.09	14.97	55.28	59.93
	(f) Other Expenses	218.08	187.84	205.47	805.93	694.67
	Total Expenses	604.10	547.92	409.07	2,418.62	2,164.71
3	Profit / (Loss) before Exceptional Items and tax (1-2)	50.65	48.18	177.09	163.08	5.95
4	Exceptional Items (Refer Note No.2)	7.54	0.10	(2,494.10)	7.77	(2,494.10)
5	Profit / (Loss) before tax (3-4)	43.11	48.08	2,671.19	167.31	2,500.05
6	Tax Expenses:-					
	(a) Current Tax	33.70	13.74	17.22	65.90	17.22
	(b) Deferred Tax	3.01	0.14	43.52	3.78	43.52
	(c) Earlier years Tax	-	-	(0.06)	(8.82)	(0.13)
	(d) MAT Credit written off	-	-	82.05	-	82.05
7	Profit / (Loss) after tax (5- 6)	6.40	34.20	2,528.48	96.55	2,367.39
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to Profit or Loss					
	Gain / (Loss) on Remeasurement of Defined Benefit Plan	2.53	0.28	(3.03)	3.31	(7.83)
	Income tax effect on above	(0.61)	(0.06)	1.97	(0.83)	1.97
	Gain / (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.92	0.18	(1.06)	2.48	(5.86)
	(b) Items that will be reclassified to Profit or Loss					
	Other Comprehensive Income (Net of tax) (a+b)	1.92	0.18	(1.06)	2.48	(5.86)
9	Total Comprehensive Income for the period (7+8)	8.32	34.38	2,527.40	99.03	2,351.53
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,180.00	1,077.83
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised).	0.21	1.14	162.31	3.21	151.32



ISMT Limited

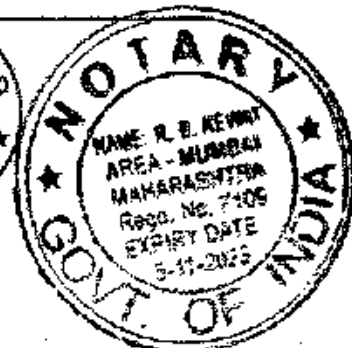
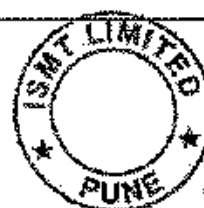
SEGMENT WISE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

Sr No	Particulars	Rs. in Crore				
		Standalone				
		Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Refer No 6	Unaudited	Refer No 6	Audited	Audited
1 Segment Revenue						
a) Gross Sales - Tube		548.48	480.45	501.11	2,073.43	1,592.51
Less: Inter Division		25.03	22.54	32.01	95.97	89.64
Sub total		520.45	457.91	469.10	1,977.46	1,502.87
b) Gross Sales - Steel		395.05	393.36	441.93	1,786.58	1,624.33
Less: Inter Segment		281.15	265.49	341.11	1,230.51	1,003.79
Sub total		113.90	127.87	100.82	556.07	620.54
Total Segment Revenue		634.35	585.78	569.92	2,533.53	2,123.41
2 Segment Results						
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.						
a) Tube		40.75	52.53	1.02	154.92	6.19
b) Steel *		9.76	0.98	5.35	30.39	40.90
Total		50.51	53.51	6.37	185.31	47.09
Less: Finance Costs		3.23	4.81	(190.59)	21.24	12.69
Less: Exceptional items (Refer Note No. 2)		7.54	0.10	(2,494.10)	7.77	(2,494.10)
Add: Unallocable income (Net of Unallocable Expenses)		3.37	(0.52)	(19.87)	1.01	(28.45)
Total Profit / (Loss) Before Tax		43.11	48.08	2,671.19	187.31	2,500.05
Less: Tax Expenses		-	-	-	-	-
Current Tax		33.70	13.74	17.22	65.80	17.22
Deferred Tax		3.01	0.14	43.52	3.78	43.52
Earlier Years Tax		-	-	(0.06)	(8.82)	(0.13)
MAT Credit written off		-	-	82.05	-	82.05
Total Profit / (Loss) After Tax		6.40	34.20	2,528.46	96.55	2,357.39
3 Capital Employed						
Segment Assets						
a) Tube		1,412.77	1,395.03	1,404.81	1,412.77	1,404.81
b) Steel		471.91	493.24	386.41	471.91	386.41
c) Unallocable		88.02	249.95	182.30	88.02	182.30
Total Assets		1,972.70	2,138.22	1,973.52	1,972.70	1,973.52
Segment Liabilities						
a) Tube		176.28	183.12	124.68	176.28	124.68
b) Steel		122.45	263.82	166.25	122.45	166.25
c) Unallocable		159.16	184.79	266.81	159.16	266.81
Total Liabilities		457.89	631.73	557.74	457.89	557.74

* Includes profit on steel actively consumed by Tube Segment



11/5/23



ISMT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. in Crores

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	962.32	1,079.71
b) Capital Work-in-Progress	19.08	3.57
c) Financial Assets		
i) Investments	56.79	64.31
ii) Trade Receivables	-	-
iii) Other Financial Assets	19.26	18.69
d) Other Non Current Assets	13.95	2.87
Sub Total	1,091.41	1,189.15
2 Current Assets		
a) Inventories	470.28	424.42
b) Financial Assets		
i) Trade Receivables	327.83	303.55
ii) Cash and Cash Equivalents	25.67	47.70
iii) Bank Balance Other than (ii) above	1.48	2.18
iv) Loans	1.18	1.00
v) Other Financial Assets	8.58	7.22
c) Other Current Assets	46.29	18.30
Sub Total	891.29	804.37
Total Assets	1,972.70	1,973.52
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,364.56	1,285.53
Total Equity	1,514.81	1,435.78
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Lease Liabilities	5.69	2.91
b) Provisions	6.74	6.50
c) Deferred Tax Liabilities (Net)	48.13	43.62
Sub Total	60.56	52.93
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	74.65	201.75
ia) Lease Liabilities	1.67	0.70
ii) Trade Payables		
- Dues of Micro & Small Enterprises	14.19	18.49
- Others	193.28	194.40
iii) Other financial Liabilities	40.71	30.05
b) Other Current Liabilities	47.83	36.38
c) Provisions	2.17	9.74
d) Current Tax Liabilities (Net)	22.85	13.30
Sub Total	397.33	504.81
TOTAL EQUITY AND LIABILITIES	1,972.70	1,973.52

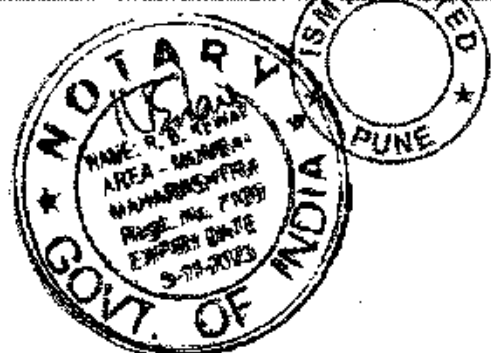


ISMT LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Rs. in Crore

	2022-23 Audited	2021-22 Audited
i) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	157.31	2,500.06
Adjustments for :		
Depreciation	55.28	59.93
Finance Costs	21.24	12.69
Interest Income	(3.64)	(4.36)
Excess Provision written back	(1.62)	(12.42)
Exceptional Items (net) (Refer Note No. 6)	7.77	(2,494.10)
Claim receivable written off	-	11.07
Unrealised Exchange (Gain) / Loss	(1.21)	0.52
Loss Allowance on Trade Receivables	23.72	1.33
Loss/ (Profit) on Sale of assets (net) and asset discarded	(6.45)	-
Provision for doubtful advances	0.24	0.54
Operating Cash Profit before Working Capital Changes	252.64	75.25
Adjustments for working capital changes:		
(Increase) / Decrease in trade receivable	(46.92)	(21.11)
(Increase) / Decrease in Inventories	(45.86)	(72.86)
(Increase) / Decrease in non current financial assets others	(0.74)	9.42
(Increase) / Decrease in other non current assets	0.37	1.10
(Increase) / Decrease in current loans	(0.18)	(0.59)
(Increase) / Decrease in other current financial assets	(1.78)	9.83
(Increase) / Decrease in other current assets	(28.07)	24.52
Increase / (Decrease) in trade payables	(3.69)	70.32
Increase / (Decrease) in other current financial liabilities	8.51	(7.31)
Increase / (Decrease) in other current liabilities	11.46	13.70
Increase / (Decrease) in current provisions	(4.26)	7.00
Increase / (Decrease) in non current provisions	0.24	(9.08)
Taxes (Paid) / Refund	(47.42)	(0.47)
Net Cash flow from Operating Activities	94.30	99.72
ii) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(35.33)	(10.54)
Sales of Property, Plant and Equipment	65.33	-
Other Bank balance not considered as cash and cash equivalent	0.69	5.51
Interest received	3.96	4.41
Investments	(0.26)	(0.47)
Net Cash used in Investing Activities	34.39	(1.09)
iii) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Borrowings	(127.10)	(543.70)
Payment of Lease Liability	(2.33)	(2.72)
Finance Costs	(21.29)	(11.45)
Receipt from issue of Preferential Equity Shares	-	476.63
Net Cash from Financing Activities	(150.72)	(81.24)
Net Increase / (Decrease) in Cash and Cash Equivalents	(22.03)	17.39
Cash and Cash Equivalents at the beginning of the year	47.70	30.31
Cash and Cash Equivalents at the end of the year	25.67	47.70
Net Increase / (Decrease) in Cash and Cash Equivalents	(22.03)	17.39

Note: The cash flow statement is prepared using the "indirect method" set out in Ind AS 7 - "Statement of Cash Flows".



ISMT Limited

NOTES ON STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023..

1. The Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores has been converted into equity. Considering the challenging emerging global situation and notwithstanding that the business is considered strategic and long term and pending the assessment of the same, based on the valuation report of the Independent Valuer, the Company has conservatively made additional provision for impairment of Rs. 7.51 Crores in the current financial year (total impairment provision of Rs. 60.68 Crores) as per Ind AS 36 "Impairment of Assets" and disclosed the same as an exceptional item.

2. Exceptional Items:

Rs. In Crores

Particulars	Quarter ended Mar 31, 2023	Quarter ended Dec 31, 2022	Quarter ended Mar 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
i) Write back of outstanding principal debt and unpaid interest	-	-	-2775.96	-	-2775.96
ii) Government Dues Receivable Written off	-	-	39.53	-	39.53
iii) Provision for Impairment in value of Captive Power Plant	-	-	163.92	-	163.92
iv) Provision for Impairment in the value of Investment in Subsidiaries	7.54	0.10	78.41	7.77	78.41
Total	7.54	0.10	-2,494.10	7.77	-2,494.10

3. The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022 the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative up to March 31, 2022 (including Rs. 5.04 Crores refunded to the Company and disclosed as contingent liability). The Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
4. The Company has not been able to operate its 40 MW Captive Power Plant (CPP) on account of non-availability of energy banking facility by MSEDC. Accordingly, CPP was classified as Assets held for sale and on December 9, 2022 the Company has entered into a Business Transfer Agreement with a buyer for sale of CPP on a slump sale basis. Company had sold the CPP plant under slump sale on 28th Feb 2023.
5. The above 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.
6. The figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.



7. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 3rd, 2023.

Place: Pune
Date: May 03, 2023

For ISMT Limited

Nishant
Nishikant Ektare
Managing Director
DIN No. 02109633



TRUE COPY

R. S.
PIONEER LEGAL
ADVOCATE



**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, BENCH AT MUMBAI
COMPANY APPLICATION NO.
CA(CAA) ___/MB/2023**

In the matter of Application under Sections 230-
232 and other relevant provisions of the
Companies Act, 2013;

And

In the matter of Scheme of Arrangement and
Merger amongst ISMT Limited (Transferor
Company) and Kirloskar Ferrous Industries
Limited (Transferee Company) and their
respective shareholders.

ISMT Limited

...First Applicant
Company

Kirloskar Ferrous Industries Limited

...Second Applicant
Company

COMPANY APPLICATION

Dated this 15th day of September
2023

**Pioneer Legal
Advocates for the Plaintiff
901/9th Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai 400 021**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

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P G BHAGWAT LLP

Chartered Accountants | Since 1938

U.PIN/AAT 9849

**HEAD OFFICE**

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Email: pgb@pgbhagwatca.com

Web: www.pgbhagwatca.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company, for the Quarter ended June 30, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors

ISMT Limited

Panama House (earlier known as Lunkad Towers)

Viman Nagar, Pune,

Maharashtra - 411014

We have reviewed the accompanying statement of standalone unaudited financial results of ISMT Limited for the quarter ended June 30, 2023 being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended.

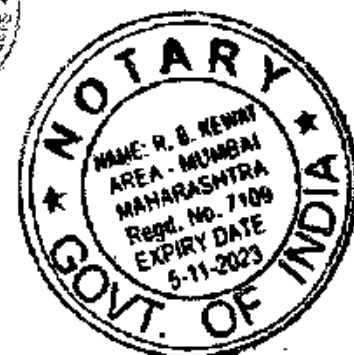
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

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 from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results 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 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.

Emphasis of Matters:

We draw attention to Note No. 3 of the Statement, regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.



P G BHAGWAT LLP

Chartered Accountants | Since 1938

(I.PIN) AAT-9949

Other Matter

The comparative financial information for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The report of the predecessor auditors dated July 29, 2022 for the quarter ended June 30, 2022 expressed an unmodified opinion. Our conclusion on the Statement is not modified in respect of this matter.

For P.G BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number: 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 2 517695 B6XKRXS832

Place: Pune

Date: July 26, 2023



ISMT Limited

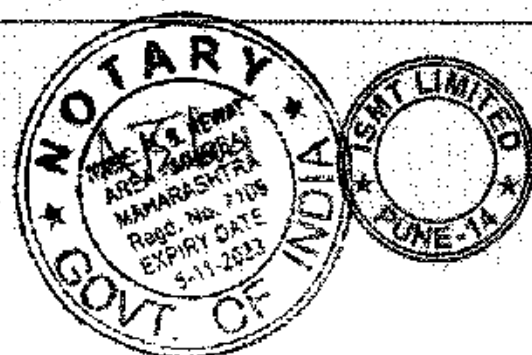
Regd. Office : Panama House (earlier known as Lunkad Towers), Viman Nagar, Pune 411 014, Maharashtra.

Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

		Rs. in Crores			
		Standalone			
Sr. No	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		UnAudited	Refer Note 6	UnAudited	Audited
1	Income				
	Revenue from Operations				
	Sales of Products	956.22	940.53	968.57	3,860.01
	Less : Inter Segment Transfers	287.01	281.15	346.38	1,230.51
	Inter Division Transfers	23.12	25.03	29.28	95.97
	(a) Net Sales	646.09	634.35	612.91	2,533.53
	(b) Other Operating Revenue	6.83	9.25	3.86	27.78
	(c) Revenue From Operations - (a+b)	652.92	643.60	616.77	2,561.31
	(d) Other Income	3.11	11.15	2.63	20.39
	Total Income - (c+d)	656.03	654.75	619.40	2,581.70
2	Expenses				
	(a) Cost of Materials Consumed	365.78	339.39	379.59	1,880.93
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.24)	(12.79)	(19.45)	(6.28)
	(c) Employee Benefits Expense	40.44	40.03	38.11	159.52
	(d) Finance Costs	3.47	3.23	5.11	21.24
	(e) Depreciation	12.45	16.18	13.03	55.28
	(f) Other Expenses	201.14	218.08	189.98	805.93
	Total Expenses	566.04	604.10	597.37	2,416.62
3	Profit / (Loss) before Exceptional Items and tax (1-2)	89.99	50.65	22.03	165.08
4	Exceptional Items (Refer Note No. 2)	-	7.64	-	7.77
5	Profit / (Loss) before tax (3-4)	89.99	43.11	22.03	157.31
6	Tax Expenses :				
	(a) Current Tax	20.18	33.70	7.16	65.80
	(b) Deferred Tax	5.82	3.01	0.41	3.78
	(c) Earlier years Tax	-	-	(8.82)	(8.82)
7	Profit / (Loss) after tax (5-6)	43.99	6.40	23.28	88.65
8	Other Comprehensive Income (net of tax)				
	(a) Items that will not be reclassified to Profit or Loss				
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	0.63	2.53	(1.23)	3.31
	Income tax effect on above	(0.21)	(0.81)	-	(0.63)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	0.62	1.92	(1.23)	2.48
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	0.62	1.92	(1.23)	2.48
9	Total Comprehensive Income for the period (7+8)	44.61	8.32	22.05	99.03
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,180.00
12	Earnings per share				
	Basic & Diluted Earnings per share of Rs. 5/- each (Rs.) (not annualised)	1.48	0.21	0.77	3.21

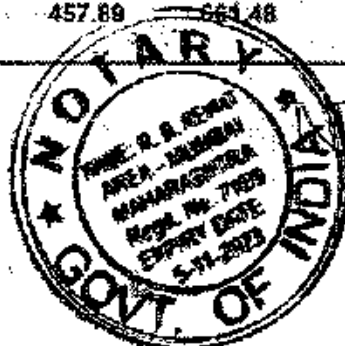


ISMT Limited

SEGMENT WISE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023.

Sr No.	Particulars	Rs. in Crore			
		Standalone			Year-ended March 31, 2023
		Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	
		UnAudited	Refer No 6	UnAudited	Audited
1 Segment Revenue					
a) Gross Sales – Tube		524.87	545.48	490.16	2,073.43
Less : Inter Division		23.12	25.03	29.28	95.97
Sub total		501.75	520.45	460.88	1,977.46
b) Gross Sales – Steel		431.35	395.05	498.41	1,786.58
Less : Inter Segment		287.01	281.15	346.38	1,230.51
Sub total		144.34	113.90	152.03	556.07
Total Segment Revenue		646.09	634.35	612.91	2,533.53
2 Segment Results					
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.					
a) Tube		53.64	40.75	14.18	154.92
b) Steel *		10.32	9.76	11.55	30.39
Total		73.96	50.51	25.73	185.31
Less : Finance Costs		3.47	3.23	5.11	21.24
Less : Exceptional items (Refer Note No. 2)		-	7.54	-	7.77
Add : Unallocable Income (Net of Unallocable Expenses)		(0.50)	3.37	1.41	1.01
Total Profit / (Loss) Before Tax		69.99	43.11	22.03	157.31
Less : Tax Expenses		-	-	-	-
Current Tax		20.18	33.70	7.16	65.80
Deferred Tax		5.82	3.01	0.41	3.78
Earlier Years Tax		-	-	(8.82)	(8.82)
Total Profit / (Loss) After Tax		43.99	6.40	23.28	96.55
3 Capital Employed					
Segment Assets					
a) Tube		1,501.46	1,412.77	1,412.00	1,412.77
b) Steel		461.74	471.91	454.49	471.91
c) Unallocable		71.78	88.02	232.83	88.02
Total Assets		2,034.98	1,972.70	2,099.32	1,972.70
Segment Liabilities					
a) Tube		220.66	176.28	160.96	176.28
b) Steel		113.46	122.45	248.31	122.46
c) Unallocable		141.43	159.16	252.21	159.16
Total Liabilities		475.55	457.89	661.48	457.89

* Includes profit on steel captively consumed by Tube Segment



ISMT Limited

NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023.

1. The Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores has been converted into equity. Considering the challenging emerging global situation and notwithstanding that the business is considered strategic as well as long term and pending the assessment of the same, based on the valuation report of the Independent Valuer, the Company has conservatively provided for impairment in the value of investment in SHAB of Rs. 60.68 Crores upto the year ended 31st Mar 2023 as per Ind AS 36 "Impairment of Assets".

2. Exceptional Items:

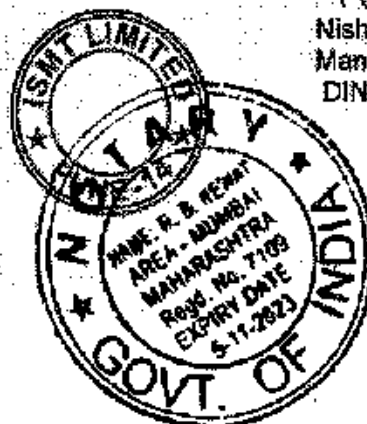
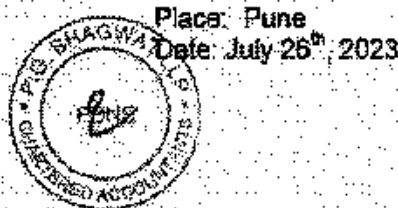
Rs. In Crores

Particulars	Quarter ended Jun 30, 2023	Quarter ended Mar 31, 2023	Quarter ended Jun 30, 2022	Year ended March 31, 2023
Provision for Impairment in the value of Investment in Subsidiaries	-	7.54	-	7.77
Total	-	7.54	-	7.77

3. The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022 the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative up to March 31, 2022 (including Rs. 5.04 Crores refunded to the Company and disclosed as contingent liability). The Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
4. During the current quarter, the company has acquired 100% of Equity Shares of Adicca Energy Solutions Private Limited for a consideration of Rs. 0.01 Crore.
5. The above 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.
6. The figures of the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
7. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 26th, 2023 and are subjected to a "Limited Review" by the statutory auditors.

For ISMT Limited

Nishikant Ektare
Nishikant Ektare
Managing Director
DIN No. 02109633



P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

HEAD OFFICE

Suite 102, 'Orchard',

Dr. Pal Marg, Baner,

Pune - 411045.

Tel.: 020 - 27290711 / 1772 / 1773

Email: pgb@pgbhagwatca.com

Web: www.pgbhagwatca.com

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company, for the Quarter ended June 30, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**The Board of Directors****ISMT Limited**

Panama House (earlier known as Lunkad Towers)

Viman Nagar, Pune,

Maharashtra - 411014

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ISMT Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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, as amended read with relevant rules issued thereunder 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. 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 an analytical procedure 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.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Refer *Annexure A* for the list of subsidiaries included in the accompanying statement.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.



P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

Emphasis of Matters:

We draw attention to Note No. 2 of the Statement, regarding remuneration payable to Erstwhile Managing Director of the parent company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.

Other Matter

1. The consolidated Financial Results include the unaudited Financial Results of eleven subsidiaries, whose interim Financial Results reflect total assets of Rs. 147.05 Crores as at June 30, 2023, total revenue of Rs. 6.73 Crores and total net loss after tax of Rs. 2.99 Crores for the quarter ended on June 30, 2023 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Results are not material to the Group.

Our opinion on the consolidated Financial Results 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 Board of Directors.

2. The comparative financial information for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The reports of the predecessor auditors dated July 29, 2022 for the quarter ended June 30, 2022 expressed an unmodified opinion. Our conclusion on the Statement is not modified in respect of this matter.

For P G BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number- 101118W/ W100682



Nachiket Deo
Partner

Membership No. 117695

UDIN: 23117695134XKR4694E

Date: July 26, 2023



P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLIN/CAAT 9949

Annexure A - List of Subsidiaries included in the accompanying statement

Name of Subsidiary
ISMT Enterprises SA, Luxembourg
Tridem Port and Power Company Private Limited ("TPPCPL")
Indian Seamless Inc, USA.
Adicca Energy Solutions Private Limited (w.e.f. 6 th May 2023)
Structo Hydraulics AB, Sweden ("SHAB")
ISMT Europe AB, Sweden (100% subsidiary of SHAB)
Nagapattinam Energy Private Limited (100% subsidiary of TPPCPL)
Best Exim Private Limited (100% subsidiary of NEPL)
Success Power and Infraprojects Private Limited (100% subsidiary of NEPL)
Marshal Microwave Infrastructure Development Company Private Limited (100% subsidiary of NEPL)
PT ISMT Resources, Indonesia (100% subsidiary of TPPCPL)



ISMT Limited

Regd. Office : Parana House (earlier known as Lunkad Towers), Viman Nagar, Pune 411 014, Maharashtra.
 Phone : 020-41434100, Fax : 020-28630779, E-Mail : secretarial@ismt.co.in,
 Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Crore

Sr. No	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Refer Note-5	Unaudited	Audited
1 Income					
Revenue from Operations					
Sales of Products		982.85	948.98	1,003.30	3,895.33
Less : Inter Segment Transfers		287.01	281.15	346.38	1,230.51
Inter Division Transfers		23.12	25.03	29.28	95.97
Sale to Subsidiary Company		2.21	1.72	9.05	16.86
(a) Net Sales		650.51	641.08	618.59	2,562.19
(b) Other Operating Revenue		6.86	9.32	3.98	28.02
(c) Revenue From Operations - (a+b)		657.36	650.40	622.57	2,580.21
(d) Other Income		3.11	8.34	2.67	17.97
Total Income - (c+d)		660.47	658.74	625.24	2,598.18
2 Expenses					
(a) Cost of Materials Consumed		387.35	341.95	373.73	1,390.54
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(35.48)	(13.54)	(19.95)	(7.48)
(c) Employee Benefits Expense		42.48	41.75	40.70	187.62
(d) Finance Costs		3.62	2.47	6.22	21.68
(e) Depreciation		12.73	17.65	13.62	58.58
(f) Other Expenses		203.11	218.84	192.97	812.20
Total Expenses		603.80	607.12	606.39	2,443.16
3 Profit / (Loss) before Exceptional Items and tax (1-2)		66.67	51.62	18.85	155.02
4 Exceptional Items (Refer Note No. 1)		-	6.43	-	6.43
5 Profit / (Loss) before tax (3-4)		66.67	45.19	18.85	148.59
6 Tax Expenses :					
(a) Current Tax		20.18	33.78	7.16	65.60
(b) Deferred Tax		5.82	3.01	0.41	3.78
(c) Earlier Years Tax		-	0.09	(8.82)	(8.73)
7 Profit / (Loss) after tax (5-6)		40.67	8.39	20.10	67.74
8 Other Comprehensive Income (net of tax)					
(a) Items that will not be reclassified to Profit or Loss					
Gain / (Loss) on Remeasurement of Defined Benefit Plan		0.83	2.53	(1.23)	3.31
Income Tax effect on above		(0.21)	(0.61)	-	(0.83)
Gain / (Loss) on Remeasurement of Defined Benefit Plan (net of tax)		0.62	1.92	(1.23)	2.48
(b) Items that will be reclassified to Profit or Loss					
Foreign Currency Translation Reserve		0.74	(1.47)	(0.24)	1.19
Other Comprehensive Income (Net of tax) (a+b)		1.36	0.45	(1.47)	3.67
9 Total Comprehensive Income for the period (7+8)		42.03	8.84	18.63	91.41
Profit / (Loss) attributable to :					
Equity Shareholders of Parent		40.67	8.38	20.10	87.73
Non Controlling Interest		(0.00)	0.01	0.00	0.01
Other Comprehensive Income attributable to :					
Equity Shareholders of Parent		1.36	0.45	(1.47)	3.67
Non Controlling Interest		0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to :					
Equity Shareholders of Parent		42.03	8.83	18.63	91.40
Non Controlling Interest		0.00	0.01	0.00	0.01
10 Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)		150.25	150.25	150.25	150.25
11 Other Equity (Excluding Revaluation Reserve)		-	-	-	1,141.32
12 Earnings per share					
Basic & Diluted Earnings per share of Rs. 5/- each (Rs. (not annualised))		1.35	0.67	0.67	2.92

ISMT Limited

SEGMENT WISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2023.

Sr. No	Particulars	Rs. in Crore			
		Consolidated			
		1	2	3	4
		Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
		Unaudited	Refer Note-8	Unaudited	Audited
1. Segment Revenue					
a) Gross Sales - Tube		531.50	553.93	504.89	2,108.75
Less : Inter Division		23.12	25.03	28.28	95.97
: Sale to Subsidiary Company		2.21	1.72	9.05	16.66
Sub total		506.17	527.18	466.56	1,996.12
b) Gross Sales - Steel		431.35	395.05	498.41	1,786.58
Less : Inter Segment		287.01	281.15	348.38	1,230.51
Sub total		144.34	113.90	150.03	556.07
Total Segment Revenue		650.51	641.08	618.59	2,552.19
2. Segment Results					
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional Items, Unallocable income (net) and Tax.					
a) Tube		59.89	40.50	11.71	146.07
b) Steel *		10.32	9.78	11.55	50.39
Total		70.21	50.28	23.26	175.46
Less : Finance Costs		3.82	2.47	5.22	21.88
Less : Exceptional items (Refer Note No. 1)		-	6.43	-	6.43
Add : Unallocable Income (Net of Unallocable Expenses)		0.08	3.83	0.81	1.24
Total Profit / (Loss) Before Tax		66.67	45.19	18.85	148.59
Less : Tax Expenses					
Current Tax		20.18	33.70	7.16	65.80
Deferred Tax		5.82	3.01	0.41	3.78
Earlier Years Tax		-	0.09	(8.82)	(8.73)
Total Profit / (Loss) After Tax		40.67	8.39	20.10	67.74
3. Capital Employed					
Segment Assets					
a) Tube		1,507.09	1,422.21	1,431.10	1,422.21
b) Steel		461.74	471.91	454.48	471.91
c) Unallocable		31.35	47.62	191.35	47.62
Total Assets		2,000.18	1,941.74	2,076.94	1,941.74
Segment Liabilities					
a) Tube		224.77	181.03	166.21	181.03
b) Steel		113.46	122.45	248.31	122.45
c) Unallocable		142.01	160.28	257.22	160.29
Total Liabilities		480.24	463.77	671.74	463.77

* Includes profit on steel capively consumed in Tube Segment



ISMT Limited

NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2023.

1. Exceptional Items:

The Parent Company is continuing its investments in subsidiaries viz. Tridem Port and Power Company Private Limited (TPPCPL) alongwith its subsidiaries and Indian Seamless Inc., USA and had recognised Goodwill on Consolidation of Rs 6.43 Crore on acquisition in the consolidated financial statements. TPPCPL is been incurring losses and its net worth is also eroded. The Parent Company has made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement. Further, consequent upon the change in management, the parent company has initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Eventually, considering the principles laid down in Ind AS 36, the group has impaired carrying value of Goodwill on consolidation in its consolidated FS for as at March 31, 2023.

Rs. in Crores

Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
Provision for Impairment in the carrying value of Goodwill on Consolidation	-	6.43	-	6.43
Total	-	6.43	-	6.43

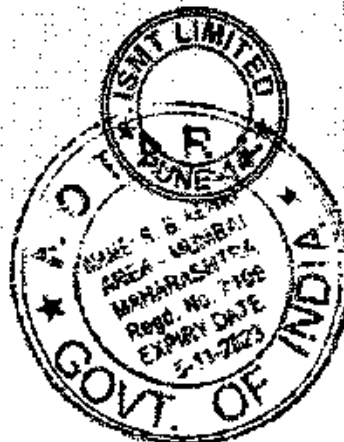
- The Board of Directors and the Shareholders of the Parent Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022, the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative upto March 31, 2022 (including Rs. 5.04 Crores refunded to the Parent Company and disclosed as contingent liability). The Parent Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
- The above 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.

The Consolidated financial results of the Company and its subsidiaries (the Group) have been prepared as per Ind AS 110 on "Consolidated Financial Statements".

- During the current quarter, the parent company has acquired 100% of Equity Shares of Adicca Energy Solutions Private Limited for a consideration of Rs. 0.01 Crore. This consideration is discharged in Cash. As at the end of the reporting period, the management is in process of finalising the fair valuation. As a result, the assets and liabilities are incorporated in Consolidated Financial Statement and provisional goodwill of Rs. 0.04 Crore is recognised.
- The figures of the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
- The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 26th, 2023 and are subjected to a "Limited Review" by the statutory auditors.



Place: Pune
Date: July 26th, 2023



For ISMT Limited

Nishkant Ektare
Managing Director
DIN No. 02109633

TRUE COPY

R. S.
PIONEER LEGAL
ADVOCATE

DCS/AMAL/TL/R37/2840/2023-24

July 25, 2023



The Company Secretary,
KIRLOSKAR FERROUS INDUSTRIES LTD.
13, Laxmanrao Kirloskar Road, Khadki, Pune,
Maharashtra, 411003

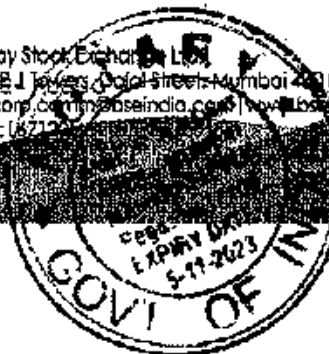
The Company Secretary,
ISMT LTD.
Panama House (earlier, known as Lunkad
Towers), Viman Nagar, Pune, Maharashtra,
411014

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement amongst ISMT Limited and Kirloskar Ferrous Industries Limited and their respective shareholders and creditors

We are in receipt of the Scheme of Arrangement amongst ISMT Limited and Kirloskar Ferrous Industries Limited and their respective shareholders and creditors filed by ISMT Limited and Kirloskar Ferrous Industries Limited as required under SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated July 24, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised to disclose the details of assets and liabilities and revenue of the Transferee Company prior to and after the scheme of amalgamation along with the details of assets and liabilities and revenue of the Transferor Company that are being merged in the Transferee Company, as a part of explanatory statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter."
- h) "Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."



- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the Scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 3 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as



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the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Rupal Khandelwal
 Rupal Khandelwal
 Deputy General Manager

Tanmayi Lale
 Tanmayi Lale
 Assistant Manager

TRUE COPY

R.S.P.
 PIONEER LEGAL
 ADVOCATE

S&P **BSE**
SENSEX

BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25-2 J Towers, Durgam Cheruvu, Kalyani Nagar, Pune-411004
 T: +91 22 2272 1234/33 | E: corp.com@bse.co.in | www.bse.co.in
 Corporate Identity Number : L67120MH1972PLC0000001



National Stock Exchange Of India Limited

Ref: NSE/LIST/33462_I

July 25, 2023

The Company Secretary
ISMT Limited
Panama House, Viman Nagar,
Pune -411 014


Kind Attn.: Mr. Chetan Nathani

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders and creditors.

We are in receipt for Draft Scheme of Arrangement amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders and creditors vide application dated November 26, 2022.

Based on our letter reference no. NSE/LIST/33462 dated April 03, 2023, submitted to SEBI pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated July 24, 2023 has inter alia given the following comment(s) on the draft scheme of arrangement:

- Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHHEDE
Date: Tue, Jul 25, 2023 17:53:42 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, (E), Mumbai - 400 051,
India +91 22 26598300 | www.nseindia.com | CIN U67120MH1992PLC069769



- e. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- f. Company shall disclose the details of assets & liabilities and revenue of the Transferee Company prior to and after the scheme of amalgamation along with the details of Assets & Liabilities and revenue of Transferor Company that are being merged in the transferee company, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that the public shareholders can make an informed decision in the matter.
- g. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
- h. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- i. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.
- k. Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- l. Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.
- m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

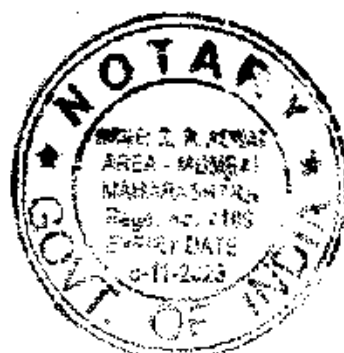
It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

This Document is Digitally Signed



Signer: DIPTI VIKL CHINCHKHEDE
Date: Tue, Jul 26, 2023 17:53:42 IST
Location: NSE



Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94(2) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 25, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015 > Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Tue, Jul 25, 2023 17:53:42 IST
Location: NSE

TRUE COPY

R.S.



ANNEXURE - I



0367

P G BHAGWAT LLP

Chartered Accountants | Since 1936
LLPIN: AAT 8848

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pat Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Certificate on the Statement of Computation of Standalone Net worth of ISMT Limited as at June 30, 2023

The Board of Directors

ISMT Limited

Panama House, Viman Nagar,

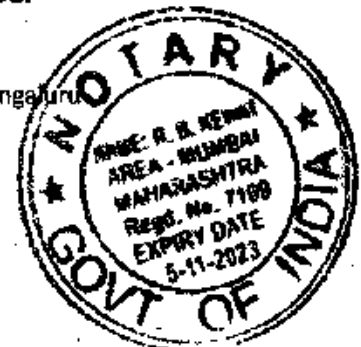
Pune- 411014

1. The accompanying Statement of Standalone Net Worth as at June 30, 2023 of ISMT Limited (the "Company") (hereinafter referred together as the "Statement") is prepared by the Management of the Company to comply with the requirements of the National Company Law Tribunal (the "NCLT") for filing along with the Draft Scheme of Arrangement and Merger (the "Draft Scheme" or "Draft Scheme of Arrangement") between the Company and Kirloskar Ferrous Industries Limited.
2. Based on procedures performed, we have to state whether the amounts that form part of the net worth computation as at June 30, 2023 have been accurately extracted from the unaudited Standalone financial statements for the period ended June 30, 2023 and other underlying records forming part of unaudited Standalone financial statements of the Company and the computation of net worth in the Statement is mathematically accurate. We have initialled the accompanying statement for identification purposes only.
3. This certificate is issued in accordance with the terms of our engagement letter.

Management Responsibility

4. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (the "SEBI") Regulations and the Companies Act, 2013, in relation to the Draft Scheme and for providing all information to NCLT, SEBI and the Stock Exchanges, as required.

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



Auditors Responsibility

6. Based on our limited assurance procedures, we have to state whether the amounts in the Statement that form part of the Net-worth computation as at June 30, 2023 have been accurately extracted from the respective unaudited Standalone financial statements for the period ended June 30, 2023 and the computation of net worth is arithmetically correct.
7. We conducted our examination of the annexure I in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - a. Examined the amounts in the attached Statement with the unaudited Standalone financial statements of the Company as at period ended June 30, 2023 and other underlying records forming part of unaudited Standalone financial statements of the Company.
 - b. Examined the arithmetical and clerical accuracy of the Statement.
 - c. Obtained the Draft Scheme, between the Company and Kirloskar Ferrous Industries Limited in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013.
 - d. Obtained necessary representations from management.



Conclusion

10. Based on our examination, as above, nothing has come to our attention that causes us to believe that, the amounts that form part of the net worth computation as at June 30, 2023 have not been accurately extracted from the unaudited Standalone financial statements for the period ended June 30, 2023 and other underlying records forming part of unaudited Standalone financial statements of the Company and that the computation of net worth in the Statement is not mathematically accurate.

Restrictions on use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of the NCLT for filing along with the Draft Scheme, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682

DEO
NACHIKET
RATNAKAR

Nachiket Deo
Partner
Membership Number: 117695
UDIN: 23117695BGXKSW2333
Pune
Date: August 26, 2023



Annexure I

Statement of Computation of Standalone Net-worth of the Company as at June 30, 2023 (unaudited) before Draft Scheme coming into effect:

S. No.	Particulars	Amount (Rupees Crores) in
(a) (i)	Paid up share capital	150.25
(ii)	Capital redemption reserve	80.59
(iii)	General reserve	446.16
(iv)	Retained earnings	297.69
(v)	Securities Premium Account	399.63
	Sub-total	1,374.32
(b) (i)	Accumulated loss	-
(ii)	Balance of deferred revenue expenditure	-
(iii)	Accumulated unprovided depreciation	-
(iv)	Miscellaneous expense and preliminary expenses	-
(c)	Net worth (a) – (b)	1,374.32

Notes:

- For the purpose of the above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: -

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

For and on behalf of
ISMT Limited

Suresh Patil
Suresh Patil
CFO
Place: Pune

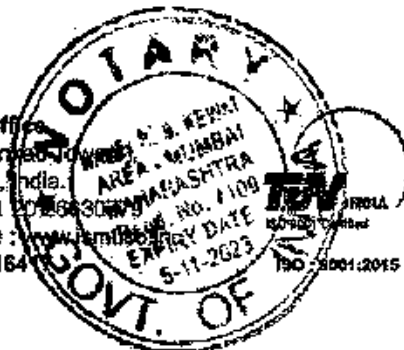


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PIONEER LEGAL
ADVOCATE



ISO 9001:2015

Corporate & Registered Office
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Phone : +91 20 4143 4100 | Fax : +91 20 26630999
E-mail : secretarial@ismt.co.in Website : www.ismt.co.in
CIN : L27109PN1999PLC0164



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ISO 14001:2015

P G BHAGWAT LLP
Chartered Accountants | Since 1938
LLPIN: AAT 9949



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Pune - 411045.
Tel: 020 - 27290771 / 1772 / 1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Certificate on the Statement of Computation of Consolidated Net worth as at June 30, 2023

The Board of Directors

ISMT Limited

Panama House, Viman Nagar,

Pune- 411014

1. The accompanying Statement of Consolidated Net Worth as at June 30, 2023 of ISMT Limited (the "Company") (hereinafter referred together as the "Statement") is prepared by the Management of the Company to comply with the requirements of the National Company Law Tribunal (the "NCLT") for filing along with the Draft Scheme of Arrangement and Merger (the "Draft Scheme" or "Draft Scheme of Arrangement") between the Company and Kirloskar Ferrous Industries Limited.
2. Based on procedures performed, we have to state whether the amounts that form part of the net worth computation as at June 30, 2023 have been accurately extracted from the unaudited Consolidated financial statements for the period ended June 30, 2023 and other underlying records forming part of unaudited Consolidated financial statements of the Company and the computation of net worth in the Statement is mathematically accurate. We have initialled the accompanying statement for identification purposes only.
3. This certificate is issued in accordance with the terms of our engagement letter.

Management Responsibility

4. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (the "SEBI") Regulations and the Companies Act, 2013, in relation to the Draft Scheme and for providing all information to NCLT, SEBI and the Stock Exchanges, as required.

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



Auditors Responsibility

6. Based on our limited assurance procedures, we have to state whether the amounts in the Statement that form part of the Net-worth computation as at June 30, 2023 have been accurately extracted from the respective unaudited consolidated financial statements for the period ended June 30, 2023 and the computation of net worth is arithmetically correct.
7. We conducted our examination of the Annexure I in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - a. Examined the amounts in the attached Statement with the unaudited consolidated financial statements of the Company as at period ended June 30, 2023 and other underlying records forming part of unaudited consolidated financial statements of the Company.
 - b. Examined the arithmetical and clerical accuracy of the Statement.
 - c. Obtained the Draft Scheme, between the Company and Kirloskar Ferrous Industries Limited in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013.
 - d. Obtained necessary representations from management.



Conclusion

10. Based on our examination, as above, nothing has come to our attention that causes us to believe that, the amounts that form part of the net worth computation as at June 30, 2023 have not been accurately extracted from the unaudited consolidated financial statements for the period ended June 30, 2023 and other underlying records forming part of unaudited consolidated financial statements of the Company and that the computation of net worth in the Statement is not mathematically accurate.

Restrictions on use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of the NCLT for filing along with the Draft Scheme, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

DEO
NACHIKET
RATNAKAR

Nachiket Deo

Partner

Membership Number: 117695

UDIN: 23117695BGXKSV5717

Pune

Date: August 26, 2023



Annexure I

Statement of Computation of Consolidated Net-worth of the Company as at June 30, 2023 (unaudited) before Draft Scheme coming into effect:


S. No.	Particulars	Amount (Rupees in Crores)
(a) (i)	Paid up share capital	150.25
(ii)	Capital redemption reserve	80.60
(iii)	General reserve	454.42
(iv)	Retained earnings	247.34
(v)	Securities Premium Account	399.63
	Sub-total	1,332.24
(b) (i)	Accumulated loss	-
(ii)	Balance of deferred revenue expenditure	-
(iii)	Accumulated unprovided depreciation	-
(iv)	Miscellaneous expense and preliminary expenses	-
(c)	Net worth (a) – (b)	1,332.24

Notes:

- For the purpose of the above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: -

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

For and on behalf of
ISMT Limited


Suresh Patil
CFO
Place: Pune



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ADVOCATE



ISO 14001:2015

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune - 411 014, India.
Phone : +91 20 4143 4100 | Fax : +91 20 26630779
E-mail : secretarial@ismt.co.in Website : www.ismt.co.in
CIN : L27109PN1999PLC016417



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BS ISO 45001:2018
ISO 14001:2015



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UNITED NATIONS CONFERENCE
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GENERAL
UNITED NATIONS
NEW YORK
UNITED NATIONS CONFERENCE
ON THE LAW OF THE SEA
OFFICE OF THE SECRETARY
GENERAL
UNITED NATIONS
NEW YORK



कम्पनी अधिनियम 1956 कि धारा 103 (4)
 [Section 103(4) of Companies Act, 1956]
 पूंजी के घटाने की पुष्टि करने वाले न्यायालय के आदेश के
 रजिस्ट्रीकरण का प्रमाण - पत्र
**CERTIFICATE OF REGISTRATION OF ORDER OF COURT
 CONFIRMING REDUCTION OF CAPITAL**

Reg. No. 11 063223

परिसीमित ने विशेष संकल्प द्वारा अपनी पूंजी घटा दी है और ऐसे घटाने
 की तारीख _____ के _____ के आदेश द्वारा पुष्टि की जा चुकी है।

The KIRLOSKAR FERROUS INDUSTRIES LIMITED

limited having by special resolution reduced its Capital and
 such reduction having been confirmed by an order of High Court of Judicature at Bombay
 Bearing date the 30/09/2005

मे एतद्वारा प्रमाणित करता हूँ उक्त आदेश की और उक्त आदेश द्वारा यथा परिवर्तित कम्पनी की पूंजी और
 शेयरों की विशिष्टियां प्रदर्शित करने वाले न्यायालय द्वारा अनुमोदित टिप्पण की एक प्रति आज रजिस्ट्रीकृत कर
 दी यह है।

I hereby certify that a copy of the said order and a minute approved by the court showing particulars of
 the Capital and shares of the company as altered by the said order have this day been registered.

मेरे हस्ताक्षर से यह तारीख _____ को दिया गया।

Given Under my Hand at PUNE this SEVENTEENTH Day of OCTOBER TWO

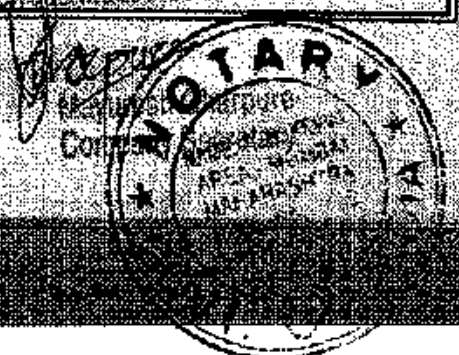
THOUSAND FIVE.



R. V. Dani
 (BYDANI)

कम्पनीयों का रजिस्ट्रार महाराष्ट्र, पुणे
**REGISTRAR OF COMPANIES,
 MAHARASHTRA, PUNE.**

For Kirloskar Ferrous Industries Limited





प्रारूप आई. आर.
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.
No. 11-63223..... of 1991.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that **KIRLOSKAR FERROUS INDUSTRIES**
LIMITED

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at **BOMBAY** this **TENTH**

day of **SEPTEMBER** One thousand nine hundred and **NINETYONE**



(B. L. PANIGAR)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

For Kirloskar Ferrous Industries Limited

Manojesh Gharpure
Company Secretary



No. 11-63223



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार
 Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख को नियमित की गई थी और जिसने आज विहित प्रकृति में सम्पूर्ण रूप से पंजीकृत होवना चाहत कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की इच्छा है।

I hereby certify that the... **KIRLOSKAR FERROUS INDUSTRIES LIMITED**

which was incorporated under the Companies Act, 1956, on the... **TENTH** day of... **SEPTEMBER** 1991, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख

में दिया गया।

Given under my hand at... **BOMBAY** this... **EIGHTEENTH** day of... **NOVEMBER** 1991 and... **NINETYONE**...

(G. SRINIVASAN)
 कम्पनियों का रजिस्ट्रार
 Registrar of Companies

नं० एस० सी०-10

S.C.10

प्रमाणित-230 सिविल/85-86-प्रमाणित-1 (सी-71)-147-88-5,000.

M.D.P.C.-230 CIVIL/85-86-M.D.P.C.-1 (C-71)-147-88-5,000.

For Kirloskar Ferrous Industries Limited

Mayank Chaturvedi
 Company Secretary



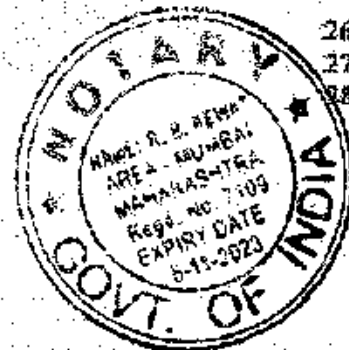
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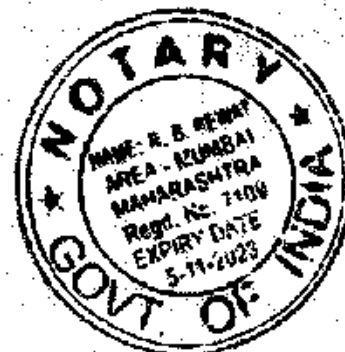
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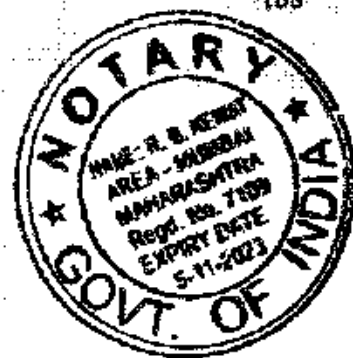
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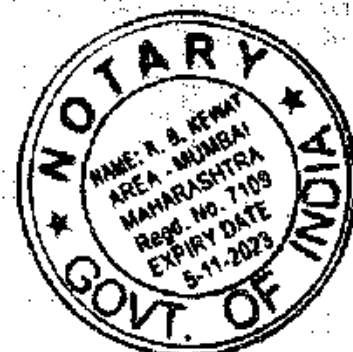
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MEMORANDUM OF ASSOCIATION OF KIRLOSKAR FERROUS INDUSTRIES LIMITED

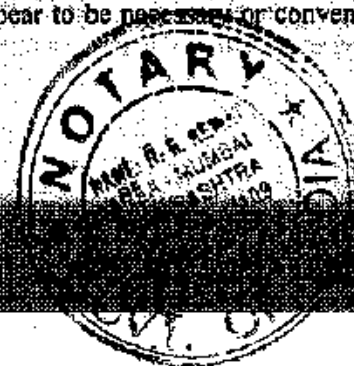
- (I) The name of the Company is KIRLOSKAR FERROUS INDUSTRIES LIMITED.
- (II) The Registered Office of the Company will be situated in the State of Maharashtra.
- (III) The objects for which the Company is established are as follows:

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE AS FOLLOWS:

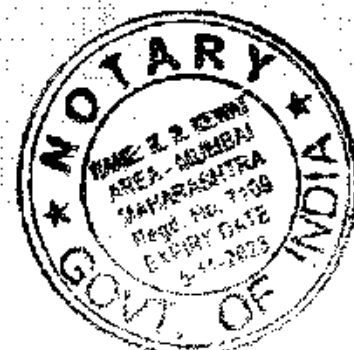
- (1) To carry on the business of manufacturers, importers, exporters, sellers, purchasers of and dealers in pig iron, sponge iron, wrought iron, alloy steel, steel converts, rolled steel makers, miners, smelters, engineers, founders in all or any of their respective branches, ferro silicon, ferro chrome, alloy steels, ferro alloys and other ferrous substances and metals of every description and grades, to set up Casting and Rolling Mill plant for producing ingots, billets and all kinds of all sizes of re-rolled sections in flats, angles, rounds, squares, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, tubes and seamless tubes, shaftings, and structurals, metallurgical prospectors, explorers, contractors, agents and to market, buy, sell, import, export, trade or otherwise deal in any or all of the above and to establish workshops for the manufacture of any equipment required for any of the industries which the Company can undertake and to deal in such equipments.
- (2) To carry on the business of miners, importers and exporters of and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging, grading and machining to convert the ores into marketable metals.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

- (3) To undertake the business of manufacturers of and dealers in ferrous and non-ferrous castings and forgings of all types also the business as iron masters, iron and steel makers, steel founders, steel converters, steel fabricators, extruders, iron ore miners, steel reproducers and re-rollers, metallurgists, smelters.
- (4) To carry on the business of founders of ferrous and non-ferrous metals, sheet worker, mechanical structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry and to manufacture iron, steel, brass, bronze aluminium and other metal products, machinery, tools, accessories, implements and machinery of all kinds and also to manufacture and deal in castings of all materials.
- (5) To carry on the business of manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories spares and machinery.
- (6) To carry on the business of all or any kind of iron and steel founders, steel makers, steel shapers and manufacturers, mechanical, civil, electrical and general engineers and fabricators, contractors, machinists, tool makers, brass founders, metal workers, fitters, manufacturers of steel metal and malleable gray castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, forgers, of iron, steel and other metal manufacturers, forgings and castings, processors of all types of forged components.
- (7) To construct, manufacture, rebuild, repair, purchase, sell, import, export, rent and deal in machines, and machinery and stores of any kind and description which may appear to be necessary or convenient for or incidental to any business of the Company.



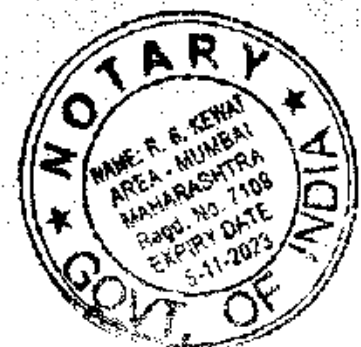
- (8) To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usually or conveniently combined with the business of the Company.
- (9) To carry on all or any of the business of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers, tube, pipe and tank manufacturers, moulders and metal workers, fitters, millwrights, galvanizers, electroplaters and enamellers and to recondition any types of machine tools and engines and other machinery.
- (10) To acquire by concession, grant, purchase amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others, any tract(s) of country, lands, houses, flats, apartments, estates, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and machinery, plant, utensils, trade marks and other movable and immovable properties of any description whatsoever at any place(s) in India or in any foreign country and together with such rights as may be agreed upon and granted by the Government or the owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, cultivation and development thereof.
- (11) To develop the resources of and turn to account any lands and any rights over to or connected with land belonging to or in which the Company is interested in particular by clearing, draining, fencing, irrigating, grazing and promoting irrigation and establishment of colonies and settlements.
- (12) To purchase, take on lease or in exchange or otherwise acquire, either absolutely or by lease, licence, concession, grant or otherwise, any lands, mines, mineral rights, easements, rights and privileges and to search for ores and minerals and mines and grant licences for mining in or over any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines or other property of the Company.
- (13) To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits of and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including the power at any time and either temporarily or permanently to close any such branch or business.
- (14) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any articles whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever and to act as financiers generally.
- (15) To sell and in any other manner deal with or dispose of the undertakings of the Company or any part thereof, for such consideration and generally upon such terms and conditions as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
- (16) To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
- (17) To promote any company having similar objects, corporation, firm for the purpose of acquiring all or any of the property and liabilities of the Company.
- (18) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, hotels, guest houses, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, reservoirs, warehouses, wharves, electric works and other works and conveniences, which may seem calculated directly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.



- (19) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid up shares, preference or otherwise and upon such terms and conditions as to payment of dividend and voting rights as the Company's Directors may see fit or by a call or option on shares, debentures, debenture stock or securities of this or any other Company or in any other manner whether out of the Company's capital or profit or otherwise) any person or firm or company for services rendered or to be rendered, introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
- (20) To enter into any arrangement with any Government or Authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
- (21) To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the business of the Company.
- (22) To accept or make gifts, donations, bequests, whether customary or not, from to any person, firm, company or trust.
- (23) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibition, scholarship, prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist of the businesses which the Company is authorised to carry on.
- (24) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, rights, brevets d'invention, trade marks, designs, copyrights, knowhow, licenses, concessions, industrial property, intellectual property and the like conferring any exclusive or non-exclusive or limited right to their use, application or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (25) To sell any patents, rights or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be considered/deemed expedient, for turning to account any inventions, patents and privileges in which the Company may be interested.
- (26) To be interested in, promoting and undertaking the formation and establishment of such institutions, businesses or companies having similar objects as may be considered to be conducive to the profit and interest of the Company.
- (27) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on.



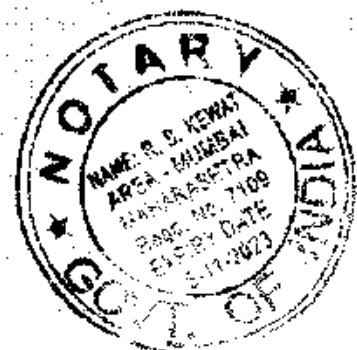
- (28) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (29) To pay for any properties, rights or privileges acquired by the Company either in shares of this Company or partly in shares and partly in cash or otherwise.
- (30) To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instrument.
- (31) To borrow or raise money or to receive on deposit at interest or otherwise, in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this Company or perpetual annuities and in security of any money so borrowed, raised, or received to mortgage, pledge, hypothecate or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, subject to section 58 A of the Companies Act, 1936 and directives of the Reserve Bank of India.
- (32) To invest surplus funds in any shares, securities or investments upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit, and to invest and to deal with the money of the Company in any investments moveable or immovable, in such manners as may from time to time seem expedient and be determined, and also to lend money and to make advances to or make deposits with such persons, firms, companies and on such terms as may seem expedient and in particular to or with customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, firms or companies.
- (33) To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- (34) To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
- (35) To bear and pay all preliminary expenses of any company, firm or body corporate promoted by this Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (36) To guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages charges, obligations, instruments and securities of any company or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee and become sureties for the performance of any contracts or obligations; AND also to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national and other institutions and objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.
- (37) To subscribe or to contribute or otherwise to assist or guarantee money to public, political and charitable objects, purposes, funds and institutions and to any other useful institutions, funds, or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company or to further its objects and/ or to charitable and other useful funds whatsoever or for any exhibition; AND also further to aid pecuniarily or otherwise any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems, disputes or troubles or the promotion of industry, science, art or trade.



- (38) To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- (39) To adopt such means of making known the business and products of the Company, as may seem expedient, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or otherwise howsoever.
- (40) To distribute any of the property of the Company amongst the members in specie or kind subject to provisions of the Companies Act, 1936 in the event of winding up.
- (41) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, amusements and other public or private conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- (42) To provide for the welfare of employees, or ex-employees of the Company and to wives and families or the dependents or connections of such persons, by buildings or contributing to the building of houses, dwellings or chawls or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance, and other assistance as the Company shall think fit.
- (43) To do all of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word 'Company' in this Memorandum, when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the subjects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

(C) OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE :

- (44) To carry on business as iron-masters, iron-founders, iron-workers, steel makers, blast furnace proprietors, brass founders, metal makers, refiners and workers generally, shipbuilders and shipwrights, dock and wharf proprietors, colliery proprietors, ore importers and workers, sandblast workers, mechanical engineers, electrical engineers, constructional engineers, marine engineers, civil engineers, consulting manufacturers, millwrights, wheelwrights, cement and asbestos manufacturers, wood and timber merchants, joiners wood workers, manufacturing chemists, quarry owners, brick and tile manufacturers, galvanisers, mechanists, japanners, annealers, welders, enamellers electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors, and oil merchants and contractors generally.
- (45) To carry on business as manufacturers and repairers of and dealers in forgings, castings, projectiles, plates, boilers, engines, stores, screws, nails, sewing machines, machinery, presses, implements, gears, motor cars, tools and engineering products of all kinds, motor lorries, omnibuses, coaches, tractors, locomotives, railway carriages and trucks and other vehicles, aeroplanes, seaplanes, airships, aircraft and hardware and wireless goods.
- (46) To carry on the business of iron founders, mechanical engineers, electrical engineers, chemical engineers, manufacturers of all types of internal combustion engines including oil and petrol engines, gas turbines, steam turbines, boilers, locomotives, road-rollers, automobiles, trucks, tractors, agricultural implements and pumps, machine tool makers, brass founders, metal workers, iron & steel converters, smiths, wood workers, metallurgists and to buy, sell, repair, convert, alter, export, import, let on hire and deal in machinery, implements and hardware of all kinds.



- (47) To manufacture, purchase or otherwise acquire engines and other machinery, machine tools, pumps, tractors, agricultural implements, bullocks, horses and other animals and pay for the same either in cash, shares or debentures.
- (48) To carry on the business of general electric power supply company in all the branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
- (49) To undertake and execute any contracts for works involving the supply or use of any machinery and carry out any ancillary or other works comprised in such contracts.
- (50) To negotiate, deal with and enter into contracts/arrangement with railways, shipping and airway companies and other transport carriers/contractors and those managing directly or in control or associated with other means of transport, the post office authorities and other transport and distributing agencies, courier services and agencies with respect to the transit and transmission of goods and cargoes and facilities generally.
- (51) To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time be determined.
- (52) To acquire, take up and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and also any debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, Supreme, Municipal, Local or otherwise whether in India or in any foreign country; AND to acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, purchase, exchange or otherwise. To subscribe for, take, purchase or otherwise acquire and hold shares, stock, debentures, debenture-stocks, bonds or other interest in or securities of any other company or body having object altogether or in part similar to those of, this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (53) To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers, and others and generally to undertake and carry out agency work on commission basis.
- (54) To promote, establish, improve, develop, administer, own and run agro-industries, projects or enterprises or programmes for manufacture or production of plant and machinery, implements, accessories, tools, materials, substances, goods or things of any description, which in the opinion of the Company will help the growth and modernisation of agriculture, horticulture, forestry, pisciculture, sericulture, apiculture, poultry farming and animal husbandry.
- (55) To carry on anywhere in India or abroad, the business of manufacturers of and/or dealers, in wires, cables of all types and kinds, copper conductors, aluminium conductors or other conductors made of any matter or substance and all types of machinery, plant or apparatus and things required for or capable of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply of employment of electricity.
- (56) To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, procure, excavate, produce, purify, refine, separate, treat, process, blend, store, transport, buy, sell, import, export, distribute, market, pack, and otherwise deal in minerals, oils, metals, inorganic substances, ores, stones, precious stones, and their derivatives, mixtures in gaseous, liquid, semi-liquid or solid form.
- (57) To acquire and work mining leases or rights or otherwise own, sub-lease, explore, plan, design mines and to undertake on contract or otherwise shaft sinking, tunneling, grooving, shafting, cementing, construction of production well, development of mines and so-called mining activities.

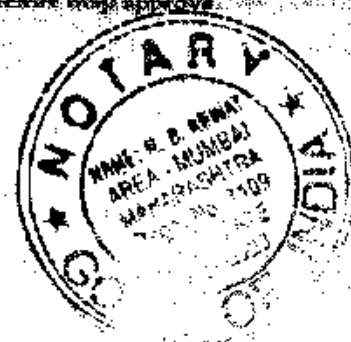


- (58) To carry on the business of beneficiation, purification, amalgamation, chemically treating metals, minerals, inorganic substances and to undertake alloy making, development of new combinations and put to multiple use metals and minerals.
- (59) To provide for consideration or otherwise finance, labour, materials, machines for carrying on mining activity and to undertake on turn key basis development and exploration of mines, and purification, processing, amalgamation, treatment of minerals, metals, inorganic substances.
- (60) To undertake on contract or otherwise conduct geological and hydrogeological prospecting and exploration, geophysical surveys, geological mapping, laboratory testing.
- (61) To own, or otherwise acquire, lease, let on hire plant machinery, equipments, tools, and other infrastructural facilities as may be stipulated under any enactment applicable for the time being for mining activity.
- (62) To carry on the business of manufacturers of and dealers in containers, boxes, packings, packages, wrappings, wrappers and receptacles of all kinds made from paper and boards, including cardboards and plywoods, plastic, plastic materials, metals, alloy, glass, veneers and other materials of all kinds, whether synthetic or not, for trade and industries of every description.
- (63) To carry on business as estate agents and estate managers, and to collect rents, repair, look after and manage immovable properties of or any persons, firms and companies, Governments and states, as well as this Company, to give, take, let and sublet rent-farming contracts, and to carry out, undertake, or supervise any building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.
- (64) To carry on the trades or business of manufacturers, importers, exporters, buyers, sellers, commission agents and dealers in explosives, explosive accessories, other machineries, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
- (65) To carry on the business of garage keepers, garage owners for service, repairs, or overhaul of automobiles, and other vehicles of any kind and description and also to carry on the business of body-builders, painters and furnishers of all types of automobiles and other vehicle suppliers of and dealers in petrol, diesel oil, electricity and other motive power for motors and other automobiles, and also to carry on the business of servicing, repairing and maintaining of all kinds of motors and other vehicles of every description.
- (66) To manufacture, draw, purchase, sell and deal in nickel, zinc, silver, bronze, gun metal, white metal, cadmium, silicon, tin, aluminium, lead, copper, brass, rods, flats, pipes, sheets, circles, gates, railings, grills, stairs, channels, columns, trusses, metal doors and windows, and other building materials, railway carriage and wagon fittings and die and press works of all kinds, enameled, rivets, bolts, screws, nuts, wire nuts, pins, cables, conduit pipes, cast iron pipes, galvanising pipes, sheets and wires, reinforced pipes, barbed wire and fittings and accessories thereof and other similar products and materials.
- (67) To establish, operate, plant and carry on business in India and elsewhere in the world, for producing, manufacturing, processing, developing, marketing, dealing in importing, exporting and selling zinc oxide, lead oxide, tin oxide, aluminium oxide and metallic oxides including sulphides, chlorides, and lithargies, and their by-products connected therewith AND also to carry on the business in India and elsewhere in the world, relating to mining and working of iron ore, coal, bauxite, magnetite, copper, brass, zinc, and other minerals, metallic ores and substances, the production and working of aluminium hydroxide, magnesia and oxides and the winning and working of salts and combinations thereof and chemical products.
- (68) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, mines, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock-in-trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to any property or interest in or with respect to any



property whatsoever for the purpose of the Company in consideration for a gross sum or real or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

- (69) To carry on all or any of the business of transport, lorry operator, oil tank operators, cartage and haulage contractors, garage proprietors, service stations, spars and accessories shop, owners and charterers of road vehicles, aircrafts, ships, trucks, barges and boats, of every description, lightermen, carriers of goods and passengers by road, rail, water, or air, cartmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehouse-men, store-keepers, and job-masters;
AND ALSO to carry on the business of running motor lorries, motor taxis, motor omnibuses, tank, lorries, coaches, tankers, tractors, combines, jeeps, trailers, trolleys and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
- (70) To carry on the business of an investment company or an investment trust company and to undertake and to transact all kinds of trust and agency. To carry on business as financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, undertake, acquire and hold, sell and exchange and deal in shares, stocks, bonds, or debentures or securities of any Government or public authority or company, gold, silver and bullion and to form, promote, subsidise and assist companies, syndicate and partnerships of all kinds to project, promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust, but not to carry on the business of banking or insurance within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.
- (71) To carry on the business as manufacturers and repairers of and dealers in dynamos, motors, armatures, magnetos, batteries, conductors, insulators, transformers, converters, switch boards, cookers, glass, pottery, rubber, insulating materials and generally electrical plant, appliances and supplies of every description.
- (72) To carry on business as manufacturers of and dealers in cables, chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors and mechanical and electrical machinery, plant and fittings generally.
- (73) To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
- (74) To carry on the business of manufacturers, hirers, repairers, cleaners of and dealers in all types of aircrafts, hovercrafts and other crafts of all types and descriptions that are capable of being flown in air or run on land whether on dry land or waterways like rivers, lakes or sea, whether carrying passengers or cargo and other equipments of whatever nature or kind which are presently being used or may be used hereinafter in aircrafts or hovercrafts.
- (75) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic of or the uplift of the public in any rural area which the directors consider it likely to promote and assist rural development and that the word "rural area" shall include such area as may be regarded as rural development for the time being in force or as may be regarded by the directors as rural areas; and the directors may at their discretion, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts of funds, as the directors may approve.



(76) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the directors may consider to be social responsibilities of the company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing any books, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies for academic pursuits or research and for establishing, conducting or assisting any institutions, funds, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the directors may approve.

(IV) The liability of the members is limited.

"V. *The Authorised Capital of the Company is Rs. 222,00,00,000/- (Rupees Two Hundred and Twenty Two Crores) divided into 21,00,00,000/- (Twenty One Crores) equity shares of Rs. 5/- each (Rupees Five each) and 11,70,00,000/- (Eleven Crore Seventy Lacs) Preference Shares of Rs. 10/- (Rupees Ten each), with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

*(Amended pursuant to the Special Resolution passed by the Members at the 14th Annual General Meeting held on 5th August, 2005).



We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Names, addresses, descriptions and occupations of subscribers	No. of Equity shares taken by each subscriber	Name, address, description, of witness
1.	Narayan Ganesh Keshkar S/o. Ganesh Sadashiv Keshkar 'POONAM' 30, Murtynjay Colony, Kothrud, Pune-411029 Company Executive	100	
2.	Ashok Ramkrishna Jamenis S/o Ramkrishna Atchayat Jamenis 6/10, Brandavne, Pune 411004 Company Executive	100	
3.	Sudhakar Ganesh Chitnis S/o Ganesh Gopal Chitnis 'PARIMAL', No. 22, Lane 3, Navketan Society, Kothrud, Pune -411029 Company Executive	100	
4.	Gokhale Shriram Vinayak S/o Gokhale Vinayak Sadashiv 40, Sankeet, Sahawas Society Karve Nagar, Pune - 411052 Company Executive	100	Witness to all Yashwant Dattatraya Limaye Son of Dattatraya Ramchandra Limaye 'Achhut-B' Kaleshwari Society, Pune - 411 037, Service
5.	Ashok Anant Tikekar S/o Anant Dattatraya Tikekar 'ANANT' 104, Amardeep-Jyoti Hsg. Society, Pune - 411004 Company Executive	100	
6.	Kishor Ramdas Chandratre S/o Ramdas Pandharinath Chandratre, Pushpanjali Ranbaug Colony, Pune - 411 038 Company Secretary	100	
7.	Ramesh Raghunath Karkhanis S/o The Late Dr. Raghunath Vasudeo Karkhanis "Shri Ram" Apartments, 389 Deccan Gymkhana, Bhandarkar Institute Road, Near P.Y.C. Ground, Pune-411004 Service	100	
8.	Madan Mahadev Palvankar S/o Mahadev Nathaji Palvankar Shivashahi, Solapur Pin -413224 Business Executive	100	
9.	Kirloskar Oil Engines Ltd. Laxmanrao Kirloskar Road, Pune 411003 by its authorised representative Kishor Ramdas Chandratre, Associate Vice President and Company Secretary Business	10	
	TOTAL	810 Eight hundred ten Equity Shares	

DATED THIS 14th DAY OF August 1991



ARTICLES OF ASSOCIATION OF KIRLOSKAR FERROUS INDUSTRIES LIMITED

TABLE A EXCLUDED

The regulations contained in the Table A in Schedule I of the Companies Act, 1956 (hereinafter called "the Act" or "the said Act") shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Table 'A' not to apply

The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to the regulations by Special Resolution as prescribed or permitted by Section 31 of the Act, be such as are contained in these Articles.

Company to be governed by these Articles

INTERPRETATION

The marginal notes in these Articles shall not affect the construction thereof.

Marginal notes not authoritative

In these Articles, unless there be something in the subject or context inconsistent therewith :-

1. "The Act" or "the said Act" means the Companies Act (1 of 1956) and subsequent amendments and other Acts for the time being in force in India containing provisions of the Legislature in relation to Companies.

"The Act"

2. "Beneficial Owner" means the Beneficial Owner as defined under the Depositories Act.

"Beneficial Owner"

3. "Depository" means a Depository as defined under the Depositories Act.

"Depository"

4. "Depositories Act" means the Depositories Act, 1996 and any statutory modification or re-enactment thereof.

"Depositories Act"

5. "Member" means the duly registered holder from time to time of the shares of the Company and includes every person holding share capital of the Company and whose name is entered as a Beneficial Owner in the records of a Depository.

"Member"

(Amended pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 27th December, 2000)

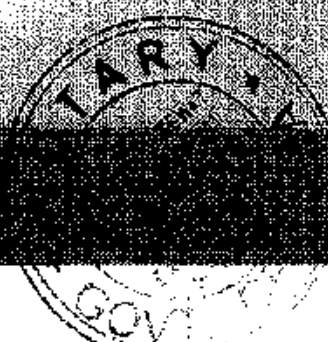
Where the provision of the Act provides that a Company can exercise a power or do the act specified in such provisions, the Company shall have, by virtue of this Article, authority to exercise such power or to do such act as if these Articles have specifically provided for such power or act as the case may be.

This Article shall apply in respect of the following provisions of the Act, viz:

1. Power to pay commission on issue of Shares or Debentures (Section 76)
2. Power to issue redeemable *cumulative or non-cumulative, convertible or non-convertible* preference shares (Section 80)
3. *Shares in italics added pursuant to the Special Resolution passed at the 6th Annual General Meeting held on 28th August, 1997*
4. Power to accept unpaid Share Capital, although not called up (Section 92)
5. Payment of dividend in proportion to amount paid-up. (Section 93)
6. Power to alter the Share Capital. (Section 94)
7. Power to reduce Share Capital. (Section 100)
8. Power to alter the rights of holders of Special classes of Shares (Section 106)

For Kirloskar Ferrous Industries Limited

[Signature]
Company Secretary



- h) Power to pay interest out of capital in certain cases. (Section 208)
 i) Option to the Company to adopt proportional representation for the appointment of directors (Section 265).

CAPITAL

Shares to be under control of the Directors

5. Subject to the provisions of the Act and the Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit. Option or right to call of shares shall not be given to any person without the sanction of the Company in General Meeting.
(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the company held on 21-9-1993).

Sale of fractional shares

6. If and whenever as the result of issue of new shares or any consolidation or sub-division of shares, any shares become held by members, in fractions, the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such share in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Acceptance of shares

7. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member. The Directors shall comply with the provisions of Section 69, 70, 72, 73 and 74 of the Act so far as applicable.

Deposits and calls, etc. to be a debt payable immediately

8. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Instalment on shares to be duly paid

9. If by the condition of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

Calls on shares of same class to be made on uniform basis

10. Where any calls for further capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.
 Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Shares may be issued subject to different conditions as to call, etc.

11. Subject to the provisions of Section 91 of the Act, the Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.



12. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.
13. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benefit, trust or equity or equitable, contingent future or partial or other claim or right to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof. The provisions of Section 153 of the Act shall apply.

Liability of joint holders of shares

Trusts not recognised

CERTIFICATES

14. Every share certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of:
- Two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney;
 - The secretary or some other person appointed by the board for the purpose. The two Directors or their Attorneys and the Secretary or other person shall sign the share certificates.
- Provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than the Managing Director or Whole Time Director. A Director may sign share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose.
15. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination registered in his name, or, if the Directors so approve (on paying such fee as the Directors may from time to time determine) several such certificates each for one or more such shares.
- (b) Every certificate shall specify the name or names of the person or persons in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon.
- (c) Unless the conditions of issue of the shares otherwise provide such certificates shall be delivered to the shareholders, within 3 months after the allotment of any shares and within one month after the application for the registration of the transfer of any such shares.
- (Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993)*
- (d) The share certificates shall be in such form as the Directors shall prescribe or approve.
- (e) In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Certificate of Share

Members' right to certificates

16. (1) When the Company shall issue any capital, no certificate of any share or shares in the Company be issued except:
- In pursuance of a resolution passed by the Board; and
 - On surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares.
- Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

To issue new certificate in place of one defaced, lost or destroyed



- (2) No certificate of any share or shares, shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the enges on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that the Company may charge such fee, if any, not exceeding Rs. 2/- per certificate issued on splitting or consolidation of share certificates or in replacement of share certificates that are defaced or torn, as the Board thinks fit.

- (3) No duplicate share certificate shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board of without payment of such fees, if any, not exceeding Rs. 2/- and on such reasonable terms if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the board thinks fit.

Shares may be held in Depository.

16. A The Company may dematerialise / rematerialise its shares pursuant to the Depositories Act and offer its shares for subscription / allotment in a dematerialised form. The provisions of Articles 14, 15 and 16 of the Articles of Association of the company shall not apply to the shares held with a depository in a dematerialised form.
(Amended pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 27th December, 2000)

CALLS

Calls

17. The Directors may from time to time and subject to Section 91 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments.

Call to date from Resolution

18. A call shall be deemed to have been made at the time when resolution of the Directors authorising such call was passed and may be made payable by members on the Register of Members on a subsequent date to be specified by the Directors.

Notice of call

19. Fifteen days' notice at the least shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment. Provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.

Directors may extend time

20. The Directors may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, who, from residence at a distance or other cause, the Directors may deem entitled to such extension, but no members shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by instalments as calls

21. If by the terms of issue of any share or otherwise any amount is made payable on allotment at any fixed time or by instalments at fixed times, (whether on account of the amount of the share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

When interest on call or instalment payable

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment be due shall pay interest



for the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

23. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Partial payment not to preclude forfeiture

24. On the trial or hearing of any action or suit brought by the Company against any members or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the members sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Director who made such calls or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial of suit on money due on shares

25. (1) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sum actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. And the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993)

Payment in anticipation of calls may carry interest

- (2) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable.

FORFEITURE, SURRENDER AND LIEN

26. If any member fails to pay the whole or any part of any call or instalment on any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such times as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid, notice must be given

27. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call, instalment or such part of other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also

Form of Notice



state that in the event of non-payment at or before the time and the place appointed, the shares in respect of which the call was made or instalment or such part or other moneys is or are payable will be liable to be forfeited.

In default of payment shares to be forfeited

28. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

29. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members.

Forfeited shares to be property of the Company and may be sold

30. Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to annul forfeiture

31. The Directors may, at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Shareholders still liable to pay money owing at the time of forfeiture and interest

32. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at such rate not exceeding nine per cent per annum as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

Surrender of shares

33. The Directors may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.

Company's lien on shares

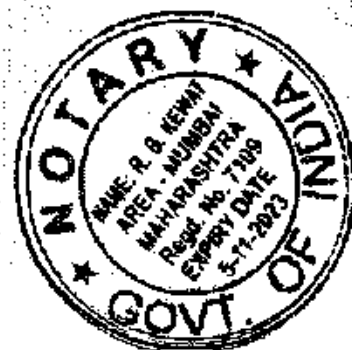
34. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

35. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator, bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

Application of proceeds of sale

36. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to such member, his executors or administrators or assigns or his committee, curator, bonis or other legal representative as the case may be.



37. A certificate in writing under the hand of the Director and countersigned by the Company Secretary or other Officer authorized by the Directors for the purpose that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.

Certificate of forfeiture

38. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. The validity of the sale and of the entry in the Register in respect of the shares sold shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. The Directors may upon any such sale appoint some person to execute an instrument of transfer of the shares sold and may cause to be issued a duplicate certificate in respect of the shares sold.

Title of purchaser and allottee of forfeited share

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

39. The Company shall keep such records in respect of each transfer and transmission of shares as may be necessary and expedient, either on computer, or otherwise as may be decided by the Board of Directors from time to time.

Maintenance of records of transfers and transmission of shares

40. Subject to the provisions of Section 108 of the Act, every instrument of transfer of shares shall be in such form as may be prescribed by the Act and/or any Rules made thereunder and for the time being in force.

Form of transfer

41. Every such instrument of transfer shall be signed both by the Transferor and Transferee. The Transferor shall be deemed to remain the holder of such share until the name of the Transferee is entered in the Register of Members in respect thereof. Transferor's signature to such transfer shall be duly attested by the signature of one witness who shall also add his address.

To be executed by Transferor and Transferee

42. (i) Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and the right of refusal shall not be affected by the fact that the proposed Transferee is already a member of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transfer. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Directors may refuse to register

(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23.9.1993).

(ii) If, in pursuance of any such power or otherwise when the Directors refuse to register any such transfer or transmission of right, they shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23.9.1993).



Transfer of share

43. The Directors shall comply with the provisions of Section 111 of the Act:

- (1) An application for the registration of transfer of shares may be made either by the Transferor or by the Transferee: Provided that where such application is made by the Transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the Transferee and subject to the provisions of clause (4), the Company shall unless objection is made by the Transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the Transferee in the same manner and subject to the same conditions as if the application for registration was made by the Transferee.
- (2) For the purpose of clause (1) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the Transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (3) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer is in respect of only one class of shares duly stamped and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation, if any, of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. The Directors may also call for such other evidence as may be reasonably required to show the right of the Transferor to make the transfer: Provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the Transferor and transferee has been lost, the Company may, if the Directors think fit on an application in writing made by the Transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.
- (4) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 42.
(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993).
- (5) Nothing in clause (3) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (6) Nothing in this article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of instrument of transfer

44. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Closure of Register of Members

45. The Directors shall have power to give notice by advertisement as required by Section 154 of the Act to close the Register of Members of the Company as they may deem fit.

Title of Shares of deceased holder

46. The Executors or Administrators or the holder of a Succession Certificate of a deceased member (whether European, Hindu, Mohamedan, Parsi or otherwise, not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the



Company shall not be bound to recognize such Executors or Administrators or holders of a Succession Certificate unless such Executors or Administrators or holders of a Succession Certificate shall have first obtained Probate or Letters of Administration or a Succession Certificate as the case may be, from a duly constituted competent Court in India; provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or a Succession Certificate and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

47. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have this nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of such shares. This Article is herein referred to as 'the Transmission Clause'.

Registration of persons
entitled to shares otherwise
than by Transfer
(Transmission clause)

48. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. This Article shall not prejudice the provisions of Articles 42 and 49.

Transfer by legal
representative

49. Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. The Directors shall in case of such refusal comply with the provisions of Section 111 (f) of the Act.

Refusal to register nominee

50. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence
of transmission

51. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notices of such equitable right, title or interest or notice prohibiting registration or such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

The Company not liable for
disregard of a notice
prohibiting registration of
transfer

52. The provisions of the Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

Transfer of Debentures



Issue, Transfer Transmission
of Shares under the
Depositories Act.

52. A. The provisions of the Depositories Act shall apply in respect of the issue, transfer and transmission of shares held by a Member with a Depository
(Amended pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 27th December, 2000).

JOINT HOLDERS

Joint Holders

53. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in the Articles:

Company may refuse to register
more than three persons

- (a) The Company shall be entitled to decline to register more than three persons as the holders of any share.

Joint and several liability

- (b) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Title of survivors

- (c) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.

Receipts of one sufficient

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

Delivery of Certificate and
giving of notice to first
named holder

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Votes of joint holders

- (f) Any one of two more joint holders may vote at any meeting either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorized under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register in respect of such shares; several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint holders.

BORROWING POWERS

Power to borrow

54. Subject to the provisions of Section 292 and 293 of the Act, the Directors may from time to time at their discretion borrow any sum or sums of money for the purpose of the Company.

Conditions on which money
may be borrowed

55. The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.



56. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds, Debentures, etc. to be subject to control of Directors

57. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities

58. Any bonds, debentures, debenture stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Issue at discount or with special privileges

59. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Mortgage of uncalled capital

60. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given

GENERAL MEETINGS

61. The Directors may call an Extraordinary General Meeting whenever they think fit.

Calling of Extraordinary General Meeting

62. (a) No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

No business without Quorum

(b) No business shall be discussed or transacted at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Business confined to election of Chairman whilst Chair vacant

(c) The Chairman of the Board of Directors or in his absence, the Vice-Chairman shall be entitled to take the Chair at every General Meeting. If either the Chairman or Vice-Chairman is not present at any meeting within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to act, then the members present shall choose one of their members to be the Chairman.

Chairman of General Meeting

(d) The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the city of Pondicherry where the Registered Office of the Company is situate.

Chairman with consent may adjourn the meeting

(e) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Business at adjourned meeting



Chairman's declaration of result of voting

- (f) A declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the books of the proceedings of the Company, shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such resolution.

Motion how decided in case of equality of votes

- (g) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to his own vote or votes to which he may be entitled as a member.

Demand for poll not to prevent transaction of other business

63. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Proxies

64. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. Provided that except where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a Poll.

VOTES OF MEMBERS

Voices

65. Subject to the provisions of the Act upon show of hands every member entitled to vote and present in person shall have one vote and upon a poll the voting rights of members shall be as laid down in section 87 of the Act.

No voting by proxy on show of hands

66. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 187 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

Vote in respect of shares of deceased, insolvent members

67. Subject to the provisions of the Act and other provisions of the articles, any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares: Provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Custody of the instrument

68. If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company. If embracing other objects a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of member, etc.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given: Provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time of objections for vote

70. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes at such meeting or poll whatsoever.



(13)

71. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of any meeting to be the judge of any vote

72. No member shall exercise any voting right in respect of any shares respected in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Restrictions on exercise of voting rights of members who have not paid calls, etc.

MANAGEMENT

73. The number of Directors shall not be less than 3 nor more than 15 including the Debenture Director and Corporation Director, if any. The first Directors of the Company shall be:-

Number of Directors

(1) Shri. Madan Mahadev Patvankar

(2) Shri. Narayan Ganesh Keekar

(3) Shri. Shriram Vinayak Gokhale

(Amended pursuant to Special Resolution passed by the Members at their Annual General Meeting held on 13th August, 2014)

74. So long as any moneys be owing by the Company to any Financial Corporation or institution owned and controlled by the Central Government or a State Government or the Reserve Bank of India, or by two or more of them, the Directors may authorise such Financial Corporation or institution to appoint from time to time any person/s as Director/s of the Company and may agree that such Director/s shall not be liable to retire by rotation and need not possess any qualification shares to qualify him/them for the office of such Director/s and that such Financial Corporation or institution may from time to time remove any such Director/s and reappoint any person/s in his/their place subject to Section 255 and other applicable provisions, if any, of the Companies Act, 1956.

Corporation Director

75. Any trust deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such Trustees or holders of debentures or Debenture stock from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as the 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Debenture Director

76. The Directors shall not be required to hold any qualification shares.

Qualification of Director

77. The remuneration of a Director for his services shall be such a sum as may be fixed by the Directors within the ceiling prescribed in the Companies Act, 1956 for each meeting attended by him, and such additional remuneration as may be fixed by the Directors in accordance with the provisions in the Companies Act, 1956, and such additional remuneration may be paid to any one or more of their number for services rendered by him or them.

Remuneration of Director

78. The Directors shall also be paid such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred in consequence of their attendance at Board Meetings, in addition to their fees for attending such meetings as above specified, and the Board of Directors may from time to time fix the remuneration to be paid to any members of their body constituting a Committee appointed by the Directors in terms of these Articles and may pay the same.

Expenses to Director not bonafide resident of Pune and to members of Committee



Special remuneration of Directors going out of Pune on Company's business or otherwise performing extra services.

Commission to Directors

Directors may act notwithstanding vacancy.

Directors may contract with Company.

Directors may be directors of Companies promoted by the Company.

79. If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of Pune or otherwise for any of the purposes of the Company, the Company shall remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

80. The directors may be paid commission (if any) as the Company in general Meeting may from time to time subject to the provisions of the Act determine and such commission shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally.

81. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act as long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of Article 90.

82. Subject to the restrictions imposed by these articles and by Sections 292, 293, 294, 295, 297, 300, 314, 370 and 372 of the Act, no Director or other officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director, or officer or employee shall be in any way interested be avoided nor shall the Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, or officer or employee holding that office or of the fiduciary relation thereby established but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 299 of the Act where that Section shall be applicable.

83. A Director, officer or employee of this Company may be or become Director of any Company promoted by this Company or in which it may be interested as a Vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.

PROCEEDINGS OF DIRECTORS

Meeting of Directors.

When meeting to be convened

Questions at Board meeting how decided

Who to preside at meetings of the Board

84. The Directors may meet together as a Board for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

85. A Director may and the Manager or Company Secretary on the requisition of a Director shall at any time summon a meeting of the Board of Directors.

86. Questions arising at any time at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

87. (a) The Directors shall elect from among themselves Chairman and Vice-Chairman for such period as the resolution appointing them may specify.

(b) All meetings of the Directors shall be presided over by the Chairman. But, if at any meeting of the Directors the Chairman is not present at the time appointed for holding the same, then and in that case, the Vice-Chairman shall preside over the meetings of



the Directors. If both the Chairman and Vice-Chairman be not present for presiding over the meetings of the Directors as aforesaid, the Directors present shall choose one of the Directors then present to be the Chairman of the meeting.

88. The quorum at meetings of the Directors shall be that prescribed by Section 287 of the Act.

Quorum

89. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations or articles of the Company for the time being vested in or exercisable by the Directors generally. Provided that where at any time the number of interested Directors exceeds or is equal to 2/3rds of the total strength, the number of remaining Directors that is to say, the number of the Directors who are not interested present, at the meeting being not less than two, shall be the quorum during such time.

Quorum competent to exercise power

90. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand dissolved. The provisions of Section 285 of the Act shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that section could not be held for want of a quorum.

Procedure where meeting adjourned for want of quorum

91. Subject to Section 292 of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform, to any regulations that may from time to time be imposed on it by the Directors and subject thereto may regulate its own procedure.

Directors may appoint committee

92. Subject to the provisions of Section 260, 261, 262 and 284 of the Act, the Directors shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed the maximum number fixed by the Articles.

Additional Directors and casual vacancies

An additional Director appointed pursuant to this Article shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for re-election thereafter. Any person appointed to fill a casual vacancy pursuant to this Article shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

93. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director shall be valid notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified or that their or his appointment had terminated by virtue of any provision contained in the Articles or in the Act.

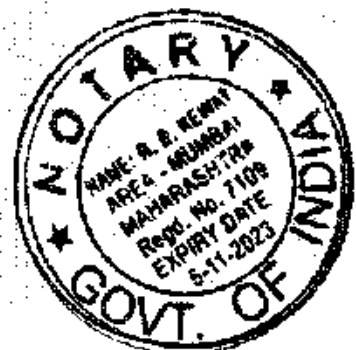
Acts of Board or Committee valid notwithstanding defect of appointment

POWERS OF DIRECTORS

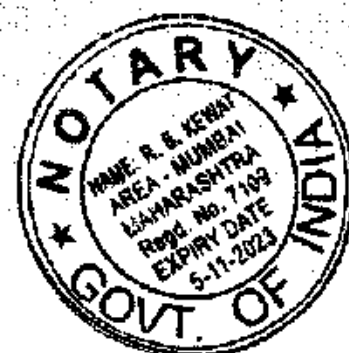
94. Without prejudice to the general powers conferred by the Act and so as not in any way to limit or restrict any or all those powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:-

Specific powers given to Directors

- (1) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 208 of the said Act.

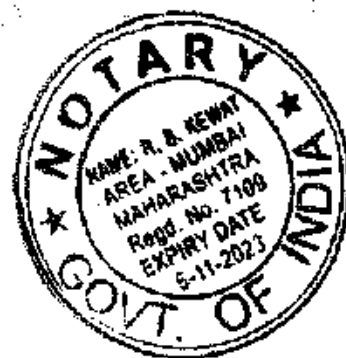


- (3) (a) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (b) to acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery rights, privileges or properties movable and immovable.
- (c) to erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.
- (d) to let, mortgage, charge, sell or otherwise dispose of, subject to the provisions of Section 293 of the Act any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, on the security of the properties mortgaged or charged in favour of the Corporation without the previous consent of the Corporation in writing.
- (4) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (6) Subject to Section 292 of the Act, to open accounts with any Bank or Banks or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.
- (7) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for service rendered to the Company, such conditions subject to the provisions of the Act as to the transfer thereof as they think fit.
- (9) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof subject to the provision of the Act.
- (10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is



interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.

- (11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 293 of the Act to compound and allow time for payment or satisfaction of any debts, dues or of any claims or demands by or against the Company.
- (12) To refer, subject to the provisions of Section 293 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (14) To make and give receipts releases and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 293 of the Act.
- (15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.
- (16) Subject to the provisions of Section 292 and 293 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such shares, securities or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (17) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any Personal liability for the benefit of the Company such mortgages of the Company's property present and future as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (18) Subject to such sanction as may be necessary under the Act or the articles to give to any Director, officer or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise and such interest or commission shall be treated as part of the working expenses of the Company.
- (19) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (20) To subscribe or contribute or otherwise to assist or guarantee money to public, political and any other institutions, funds, objects or purposes which in the opinion of the



Board of Directors are likely to promote the interest of the business of the Company or to further its objects and/or to charitable and other funds not directly relating to the business of the Company or the welfare of its employees or for any exhibition.

- (21) Before recommending any dividend to set aside out of the profits of the Company, such sums as they think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking or any other Special fund to meet contingencies or to repay redeemable preference Shares/debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special Funds, as the Directors think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of Redeemable preference Shares, debentures or debenture stock and that without being bound to keep the same separate from others bound to pay interest on the same, with power, however, to the Directors at their discretion to pay or allow to the credit of such Fund interest at such Fund interest at such rate as the Directors may think proper.
- (22) To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any special locality in India in such manner as they think fit and the provisions contained in clauses 24 and 25 of this article followed shall be without prejudice to the general powers conferred by this clause.
- (23) To comply with the requirements of any local law which in their opinion, it shall in the interests of the Company be necessary or expedient to comply with.
- (24) To establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration and from time to time and at any time but subject to Section 292 of the Act, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Any such delegates as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (25) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys, of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors) under these presents and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of the members or any of the members



of any Local Board established as aforesaid or in favour of any Company or the Members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of person dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(26) Subject to the provisions of the Act generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of such delegation) any officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

(27) To enter into all such negotiations and contracts and rescind and vary all such contracts and do execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(28) To enter into partnership with any other company, firm, individual and to accept profits, liabilities and exercise rights on behalf of the Company.

MANAGING OR WHOLE TIME DIRECTOR (S)

95. Subject to the provisions of Sections 197A, 267, 268, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act, the Company in General Meeting or the Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or a Deputy Managing Director) or Whole Time Director or Whole Time Directors of the Company for such term not exceeding five years at a time as may be thought fit to manage the business and affairs of the company and may from time to time (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from such office and appoint another or others in his or their place or places.

Appointment of Managing Director or Whole Time Director(s)

96. The Managing Director or Whole Time Director, while he continues to hold that office shall not be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the company, be subject to the same provisions as to resignation or removal of the other Directors of the Company and he shall ipso facto immediately cease to be Managing Director or Whole Time Director if he ceases to hold the office of a Director for any cause; provided that if at any time the number of Directors (including the Managing Director or Whole Time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors as the Directors shall from time to time select shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Not liable to retire

A Managing Director or a Whole Time Director, who is reappointed as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director or Whole Time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment, as Managing Director or Whole Time Director.

97. The remuneration of a Managing Director or Whole Time Director shall subject to the provisions of any contract between the Company and him be from time to time fixed by the Board of Directors and subject to the provisions of the Act, may be by way of fixed

Remuneration of Managing Director or Whole Time Directors (s)



(20)

salary or commission or profit of the Company, or by any or all these modes and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under any other Articles.

Powers and duties of
Managing or Whole Time
Director(s)

98. The Directors may from time to time subject to the provisions of the Act entrust to or confer upon the Managing Director or Whole time Director for time being such of the powers exercisable by the Directors under these presents or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Without prejudice to the generality of foregoing provisions of these Articles of Association and subject to the superintendence, direction and control of the Board of Directors of the Company and subject to the provisions of the Act and subject to the restrictions imposed by the Act on exercise by the Managing Director of his powers the Managing Director shall have the general conduct and management of the whole of the business and affairs of the Company except in matters which may be specifically required to be done by the Board of Directors either by the Act or by the Articles in particular and without in any way restricting the general powers hereinbefore conferred, the Managing Director shall subject as aforesaid, have and exercise on behalf of the company the powers conferred, by the Agreement or Board Resolution appointing the Managing Director and by the Articles from time to time and by the Directors from time to time.

SEAL

The Seal, its custody and use

99. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under authority of the Directors or Committee of the Directors previously given and in presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Company Secretary or such other officer or person as the Directors may from time to time resolve. PROVIDED THAT in the case of any certificate of title to any shares of the company, the Common Seal, shall be affixed thereto as provided hereinabove and in accordance with the Companies (Issue of Share Certificates) Rules, 1960.

Seals abroad

The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

DIVIDENDS

Division of profits

100. The profit of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum and the Articles and subject to the provisions of the articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Dividend not to be paid except
to registered shareholders

101. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his Banker.

Dividend to be paid within 42
days

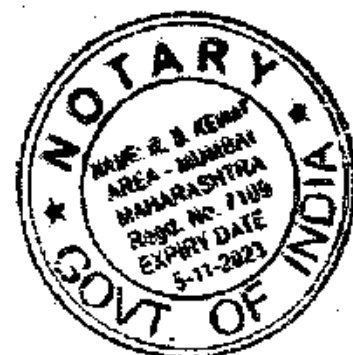
102. Where a dividend has been declared by the Company it shall be paid within forty-two (42) days from the date of the declaration except as provided in Section 207 of the Act.

Capital paid up in advance of
calls shall carry the same dividend

103. Where the capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest confer a right to participate in profits.



104. The Company shall pay dividends proportion to the amount paid up or credited as paid up in each share, where a larger amount is paid up or credited as paid up on some of the shares than on others. Dividend in proportion to amount paid up
105. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment. Company in General Meeting may declare dividend
106. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Power of Directors to limit dividend
107. No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provision of Section 205 or out of undistributed profits for any previous financial year or years arrived at after providing for such depreciation in accordance with the provisions of Section 205 and remaining undistributed or out of both or out of moneys provided by the Central Government or a State Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest as against the Company. Dividend to be paid only out of profits
108. The declaration of the Directors as to the amounts of the net profits of the Company shall be conclusive. Declaration as to net profits
109. The Directors may, from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies. The provisions of Articles 103 and 104 shall apply in regard to payment thereof. Interim dividends
110. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member of which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. Retention of dividend until completion of transfer
111. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company. No member to receive dividend whilst indebted to the Company and the Companies' rights to reimbursement therefrom
112. Subject to the provisions contained in Section 205A of the Companies Act, 1956, transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer. Transferred shares must be registered
113. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereby by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Dividends how remitted
114. No unclaimed dividend shall be forfeited by the Board and all unpaid or unclaimed dividends shall be dealt with in accordance with the provisions of Section 205A of the Act. Unclaimed dividend
(Amended pursuant to the Special Resolution passed by the Members at the 2nd Annual General Meeting of the Company held on 23-9-1993)



Dividend and call together

115. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that a call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

Set off allowed

116. The making of a call under the preceding Article 115 shall be deemed ordinary business of an Annual General Meeting which declares a dividend.

Special Provision with reference to dividend

117. Subject to the provisions of Section 205 of the Act, and if and in so far as it may not be prohibited by that Section or any other provisions of the Act, any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part by the distribution of (a) partly or fully paid up shares, (b) debentures or debenture-stock, (c) any specific assets or property of the Company, or in any one or more of such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for the distribution of such specific assets or any part thereof and may determine that such payments shall be made to any members upon the footing of the value so fixed fractions of less value than one rupee may be disregarded in order to adjust the rights of the parties and may vest any such shares, debentures, debenture-stock or specific assets in trustees upon such trusts for the person entitled to the dividends as may seem expedient to the Directors. Where requisite, the Directors shall comply with Section 75 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the person entitled to the dividend and such appointment shall be effective.

CAPITALISATION

Capitalisation

118. Any General Meeting may upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from realization of any capital assets of the Company), standing to the credit of the Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend or representing the premiums received on the issue of shares, and standing to the credit of the share premium account be capitalized:

- (1) by the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amounts paid or credited as paid thereon of paid up shares, debentures debenture-stock bonds or other obligations of the Company, or
- (2) by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon. And the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payment in full or part for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or as the case may be for the purpose of paying in whole or in part, the amount remaining unpaid on the shares, which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sums. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to



the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificate and generally may make such arrangement for the acceptance, allotment and sales of such shares debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for adjusting such rights as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amounts then already paid or credited as paid or the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalization and such appointment shall be effective.

AUDIT

119. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

Accounts to be audited

120. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and henceforth shall be conclusive.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

WINDING UP

121. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

122. Subject to the provisions of the Act

Distribution in specie or kind

- (b) If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction by a Special Resolution divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.



(24)

- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with legal right of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right if any, and ancillary rights to dissent if such right be given by the Act.
- (3) In case any shares to be divided aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the resolution, by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

Rights of shareholders in case of sale

123. Subject to the provisions of the Act, a Special Resolution sanctioning a sale to any other Company duly passed may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights, if any, such rights be given by the Act.

SECRECY CLAUSE

124. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any Works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's business or trading or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the members of the Company to communicate to the public.

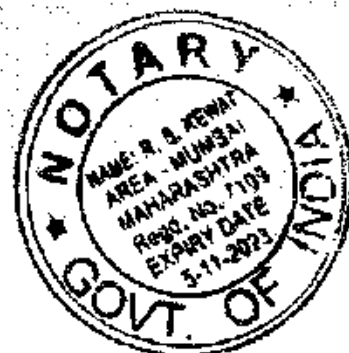
INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

125. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company, the Manager, Company Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Company Secretary and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Company Secretary, Officer or Servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 613 of this Act in which relief is given to him by the Court.

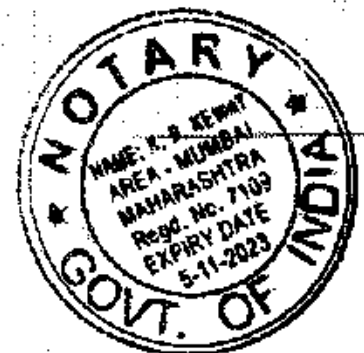
Not responsible for acts of others

126. Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director



(25)

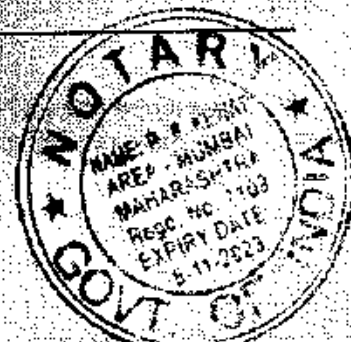
or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company or Corporation with whom any moneys securities or effect shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto unless the same happens through his own dishonesty.



(26)

Sr. No.	Names, addresses, descriptions and occupations of subscribers	No. of Equity shares taken by each subscriber	Name, address, description, of witness
1.	Narayan Ganesh Keskar S/o. Ganesh Sadashiv Keskar 'POONAM' 30, Mrutyunjay Colony, Kothrud, Pune-411029 Company Executive	100	
2.	Ashok Ramkrishna Jamenis S/o Ramkrishna Atchut Jamenis 6/10, Erandayne, Pune-411004 Company Executive	100	
3.	Sudhakar Ganesh Chitnis S/o Ganesh Gopal Chitnis 'PARIMAL', No. 22, Lane 3, Navkrishan Society, Kothrud, Pune-411029 Company Executive	100	
4.	Gokhale Shriram Vinayak S/o Gokhale Vinayak Sadashiv 40, Sanket, Sahawar Society Karve Nagar, Pune-411052 Company Executive	100	Witnesses: Yashwantrao Dattatraya Limaye Son of Dattatraya Ramchandra Limaye 'Achut-B' Kothrud Society, Pune-411037 Service
5.	Ashok Anant Tikekar S/o Anant Dattatraya Tikekar 'ANANT' 104, Amardeep-Jyoti Hsg. Society, Pune-411004 Company Executive	100	
6.	Kishor Ramdas Chandratre S/o Ramdas Pandharinath Chandratre, Pushpanjali Rambaug Colony, Pune-411038 Company Secretary	100	
7.	Ramesh Raghunath Karkhanis S/o The Late Dr. Raghunath Vasudeo Karkhanis 'Shri Ram' Apartments, 889 Deccan Gymkhana, Bhandarkar Institute Road, Near P.Y.C. Ground, Pune-411004 Service	100	
8.	Madan Mahadev Palvankar S/o Mahadev Nuthaji Palvankar Shivashahi, Solapur Pin-413224 Business Executive	100	
9.	Kirtoskar Oil Engines Ltd. Laxmanrao Kirtoskar Road, Pune 411003 by its authorised representative Kishor Ramdas Chandratre, Associate Vice President and Company Secretary Business	10	For Kirtoskar Ferrous Industries Limited: <i>[Signature]</i> Kishor Ramdas Chandratre Company Secretary
	TOTAL	810 Eight hundred ten Equity Shares	

DATED THIS 14th DAY OF, August 1991



3021/05
25750Hernant Sethi
Sole Agent
Additional Rs. 2000
2000

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 512 OF 2005

In the matter of Sections 100 to 104 of the
Companies Act, 1956;

And

In the matter of Reduction of Equity Share Capital
of Kirloskar Ferrous Industries LimitedKirloskar Ferrous Industries Limited, a Company
Incorporated under the provisions of Companies
Act, 1956 having its registered office at Laxmanrao
Kirloskar Road, Khadi, Pune-411033

Petitioner

CORAM: AM Khanolkar, J.

DATE: 30th September, 2005.

UPON the Petition of KIRLOSKAR FERROUS INDUSTRIES LIMITED, Petitioner Company abovesaid presented to this Hon ble Court on the 5th day of September 2005 for Reduction of Share Capital of Kirloskar Ferrous Industries Limited (hereinafter referred to as the "Petitioner Company") and for other reliefs as mentioned in the said Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Shri C.S. Panicker, Company Secretary of the Petitioner Company solemnly affirmed on 5th day of September 2005 verifying the said Petition AND UPON perusing the Exhibits annexed to the said Petition AND UPON READING the affidavit of Shri A.R. Jambale, ~~Company Secretary~~ ^{Director of the Petitioner Company}, dated 21st day of September 2005 proving publication of the Notice of the date of hearing of the Petition in the issue of "Indian Express" in English and "Loksatta" in Marathi both Pune Edition dated 12th day of September 2005 AND UPON HEARING Mr Hernant Sethi Advocate for the Petitioner Company and no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the Petition or to show cause against the same THIS COURT DOETH ORDER that the Reduction of Share Capital of the Petitioner Company resolved on and affected by the Special Resolution passed at the Annual General Meeting of this Petitioner Company held on 5th August 2005 which resolution was in the words and figures following viz. "RESOLVED THAT in accordance with what



provisions of Sections 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the provisions of the Listing Agreement with the The Stock Exchange, Mumbai where the Securities of the Company are listed and the enabling provisions in the Memorandum and Articles of Association of the Company and subject to confirmation of the High Court / National Company Law Tribunal, as the case may be, and other appropriate authorities, departments or bodies if any, and such other approvals, consents, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications, as may be stipulated, prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall include any duly constituted Committee of Directors for the time being, exercising the powers conferred on such Committee by the Board) in its absolute discretion, consent of the Company be and is hereby accorded to the Board for cancellation of 50% of the existing paid up value of the Equity Shares of the Company aggregating to Rs. 36,11,12,000/- (Rupees thirty six crores eleven lac twelve thousand only) comprising 72,222,400 (Seven crores twenty two lac twenty two thousand four hundred only) Equity Shares of the paid up value of Rs. 5/- each (Rupees Five only).

RESOLVED FURTHER THAT on the confirmation of the reduction of equity share ^{of} capital, by Honourable High Court/Judicature at Bombay, if the equity shares are held in physical form, the existing equity share certificates will remain valid except that the face value and the paid up value of Rs. 10/- each mentioned on the equity share certificate will stand altered by the pasting of the sticker to be provided by the Company for the new face value and paid up value of Rs. 5/- each.

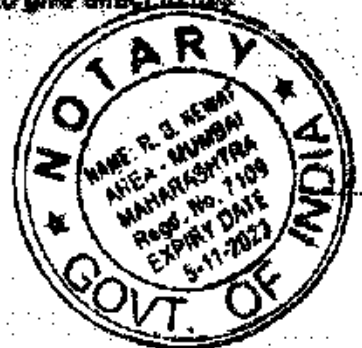
RESOLVED FURTHER THAT on the confirmation of the reduction of equity share ^{of} capital, by Honourable High Court/Judicature at Bombay, if the shares are held in Dematerialised form (D-mat), necessary instructions be conveyed to NSDL & CDSL, being the Depositories holding D-mat shares, for making necessary changes effecting the reduction of face value and the paid up value of the equity share from Rs. 10/- each to Rs. 5/- each.



RESOLVED FURTHER THAT in the event there are any pending share transfers, whether lodged or outstanding of any shareholder of the Company, the Board be and is hereby empowered in appropriate cases, even subsequent to the Record date (as may be fixed by the Board) at its sole discretion, to effectuate such a transfer in the Register of Members of the Company, as if such changes were operative as on the Record Date.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things, including follow up with the The Stock Exchange, Mumbai, as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the reduction of the share capital of the Company as placed before the meeting or to any modification thereof and in particular:

- i) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient;
- ii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- iii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- iv) To make or prepare any applications, petitions, appeals and judges summons before any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
- v) To file petitions, affidavits and / or other legal documents as may be required for confirmation of the reduction of the share capital of the Company by the Hon'ble High Court of Judicature at Bombay;
- vi) To do and perform all such other acts, matters, deeds and things and sign all documents as may be considered necessary or desirable to give effect to this resolution.

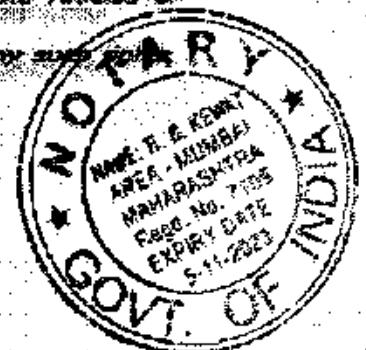


RESOLVED FURTHER THAT the Board be and is hereby authorised, in their absolute discretion, to make the reduction and cancellation of the share capital on such other terms and conditions as they may consider appropriate and to accept such other conditions and modifications as may be prescribed by the Honourable High Court and other appropriate bodies/authorities while according their sanction or consent to the proposed reduction and cancellation of share capital.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company inter alia to evolve, decide upon and bring into effect the capital reduction and make and give effect to any modifications, changes, variations, alterations or revision in the proposal for capital reduction from time to time or to suspend, withdraw or review the proposal for capital reduction from time to time as may be specified by any statutory authority or as the Board may suo moto decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise, as it may in its absolute discretion consider necessary, expedient, fit and proper.

RESOLVED FURTHER THAT Subject to the confirmation of the reduction of ^{of} equity share capital, by Honourable High Court/Judicature at Bombay, The Clause V of the Memorandum of Association of the Company shall be substituted by the following:

"V. The Authorised Capital of the Company is Rs. 222,00,00,000/- (Rupees Two Hundred and Twenty Two Crores) divided into 21,00,00,000 (Twenty One Crores) equity shares of Rs. 5/- each (Rupees Five each) and 11,70,00,000 (Eleven Crore Seventy Lacs) Preference Shares of Rs. 10/- (Rupees Ten each), with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such



privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

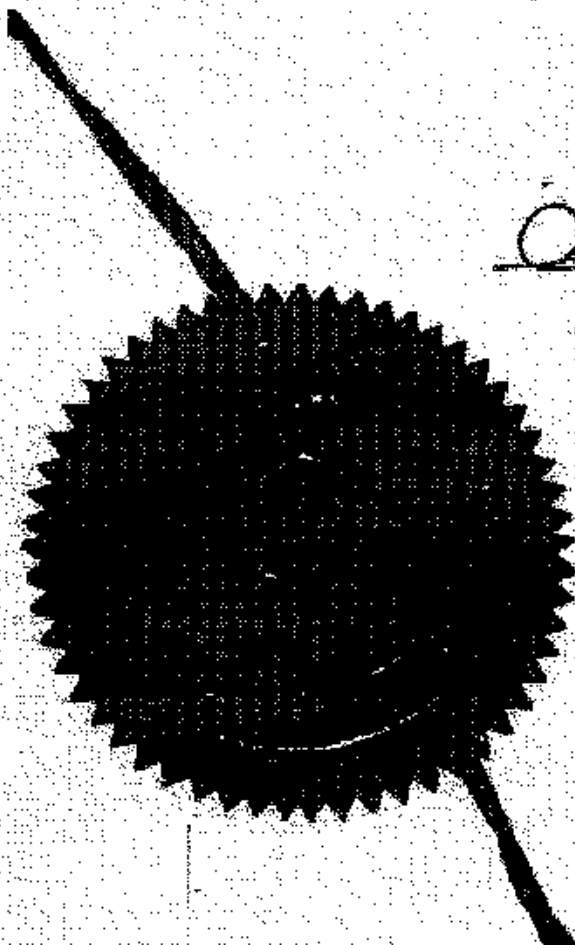
AND THIS COURT DOETH FURTHER ORDER that the minutes being Exhibit-F to the Petition and set forth in the Schedule hereto be and is hereby approved AND THIS COURT DOETH FURTHER ORDER that the Certified copy of this order including the minute as approved be delivered to the Registrar of Companies, Maharashtra, Pune within 30 days from the date of sealing of this order AND THIS COURT DOETH FURTHER ORDER that the Petitioner Company is exempted from inserting the word 'AND REDUCED' to its name AND THIS COURT DOETH FURTHER ORDER that the notice of the registration by the Registrar of Companies, Maharashtra, Mumbai of this order and of the said minute be published in the Newspapers viz: Indian Express in English and Loksatia in Marathi both Pune Edition and in the Maharashtra Government Gazette within 21 days of the registration aforesaid WITNESS SHRI DALVEER BHANDARI, the Chief Justice at Bombay aforesaid this 30th day of September Two Thousand Five.

BY THE COURT,

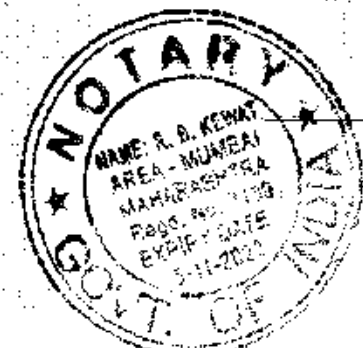


FOR PROTHONOTARY AND SENIOR MASTER





18th October 2005
9



ORDER sanctioning the Reduction of Share Capital]
to 104

under Section 100 of the Companies Act, 1956]

drawn on the Application by SHRI HEMANT SETHI]

Advocate for the Petitioner having their office at]

at 302, Satnam Bldg 3-A Sion (West)]

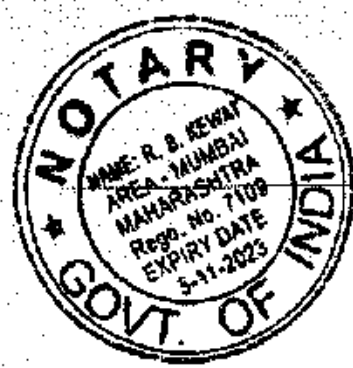
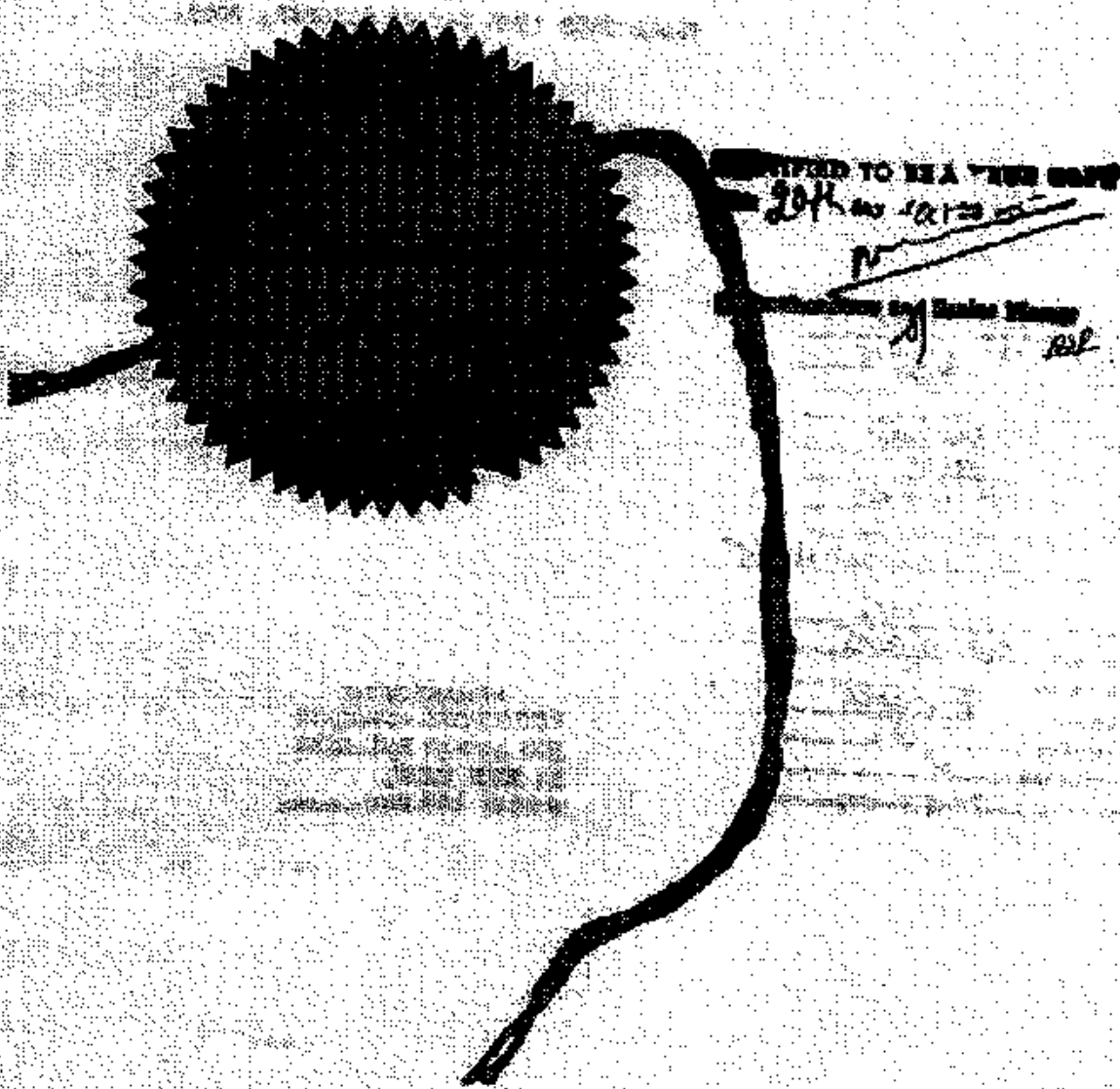
Bombay - 400 022]

....SCHEDULE....



SCHEDULE
FORM OF MINUTES

The Capital of Kirtoskar Ferrous Industries Limited is henceforth 72,222,400 Equity Shares of Rs 5/- each, fully paid up aggregating Rs 361,112,000/- reduced from 72,222,400 Equity shares of Rs 10/- each, fully paid up aggregating Rs 722,224,000/-



In The High Court of Judicature at Bombay

0126

Ordinary Original Civil Jurisdiction

Company Petition No 612 of 2005

In the matter of Sections 100 to 104 of the
Companies Act, 1956:

And

In the matter of Reduction of Equity Share
Capital of Kirtakar Ferrous Industries
Limited

Kirtakar Ferrous Industries Limited

..... Petitioner

CERTIFIED COPY OF

ORDER CONFIRMING REDUCTION OF
SHARE CAPITAL **SEPTEMBER**

DAY 30 THIS 30 DAY OF **SEPTEMBER 2005**

FILED THIS 16TH DAY OF OCTOBER, 2005.

Applied on 18-10-2005
Registered on 18-10-2005
Section 101 of 101
Folio 101
Examined by [Signature]
Compared with [Signature]
Ready on 18-10-2005
Collected on 18-10-2005

fee paid on 20/10/2005
19-10-2005
20-10-2005
20-10-2005
20-10-2005
20-10-2005
20-10-2005
20-10-2005

HEMANT SETHI
PETITIONERS ADVOCATE
302 SAKIN BULIDING
5A KIRK STREET,
MUMBAI 400 002

FILE COPY

R-S

PIONEER LEGAL
ADVOCATE



Kirloskar Ferrous Industries Limited
A Kirloskar Group Company



kirloskar
Ferrous

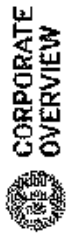
Turnaround story continues



Annual Report
2022-23



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Performance in FY 2022-23

₹4,149 Crore

₹618 Crore

₹372 Crore

₹351 Crore

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To view the report online, log on to www.kirloskarferrous.com/investor-annual-reports



Scan the QR Code to know more about the company

About the report

We are pleased to present our Annual Report which includes voluntary information to the extent applicable to us in accordance with reporting framework developed and designed by International Integrated Reporting Council (IIRC).

This report is primarily intended to address the information requirements of investors (our primary and strategic investors). Our objective is to present the information in a manner that is also relevant to all the key stakeholders.

This report also aligns with following:

- The Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

Scope and boundary

This report covers information on business operations of Kirloskar Ferrous Industries Limited including disclosures through our websites as defined by the International Integrated Reporting Council (IIRC). This report details our business model, significant risks, opportunities and overall performance and related outcomes.

The parameters for the financial capital covered in this report are in relation to Kirloskar Ferrous Industries Limited on standalone basis.

Reporting period

The reporting period for this Annual Report is from 1st April 2022 to 31st March 2023. Figures, except portions of the report, previous facts and numbers from prior years in order to give readers a complete picture.

Auditor's Report

To ensure the integrity of facts and information, the financial statements are audited by KPMV & PwC LLP. Chartered Accountants and the Independent Auditor's Report has been duly incorporated as part of this report.

Stakeholder feedback

Stakeholder consultation, participation and feedback are welcomed and appreciated. Please send us your feedback at email@kirloskarferrous.com. We better www.kirloskarferrous.com

Email: email@kirloskarferrous.com
Website: www.kirloskarferrous.com

Our stakeholders

- Employees
- Shareholders and investors
- Customers
- Suppliers
- Communities
- Regulatory bodies and government

Forward-looking statements

This report contains forward looking statements that describe our expectations, based on reasonable assumptions and past performance.

These are subject to change in light of developments in the industry, geopolitical risk factors, regulatory changes, laws and other external factors. These statements must not be used as a guarantee of our future performance as the underlying assumptions could change materially.

Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Ferrous Industries Limited. Its use is permitted only.

Our Capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

LIMITLESS

As society changes and progresses, we at Kirloskar keep up with the pace by constantly evolving. Our philosophy, which has been the foundation of our organisation for 134+ years, focuses on the progress of humanity. We encourage our customers to boldly embrace the future by breaking free from conventions and living up to their limitless potential.

As a company, we have a vision to create a sustainable future for all. We are committed to providing our customers with the best products and services, while also ensuring that our operations are environmentally friendly. We are constantly evolving and improving our products and services to meet the needs of our customers. We are committed to providing our customers with the best products and services, while also ensuring that our operations are environmentally friendly.

At Kirloskar, we have a vision to create a sustainable future for all. We are committed to providing our customers with the best products and services, while also ensuring that our operations are environmentally friendly.

Turnaround story continues

At Kirloskar Ferrous Industries Limited (KFIL), we are transforming transformation to build a future that is limitless.

After VST Steel and Hdfc's remarkable transformation in FY 2022-23, With KFIL's turnaround expertise and strategic vision, ISMT has turned net profit positive within a year of acquisition.

From iron ore mining to seamless steel tubes, KFIL continues to improve the value addition.

We have the scale, expertise and commitment to turnaround our growth story while being equally responsive to the expectations and concerns of all our stakeholders.

Under KFIL's leadership, ISMT underwent a



JEKSOlik
Fertile

Kirloskar Group

Innovation that empowers and enriches

For more than 134 years, the Kirtoskar Group has been a driving force of excellence and innovation.

At the heart of our group's story lies the iron plough. A century ago, our founder, Shri Laxminagar Kirloskar, initiated his journey with a small bicycle repair shop in Baggaum, Karnataka. Over time, he transformed it into a modest machine tool workshop, manufacturing not only iron ploughs but also chaff cutters – just one example of the engineering innovations that would shape the group's future.

Today, our founder is celebrated as a pioneer of Indian industry and a notable social reformer. Above all, he was an entrepreneur driven by a passion for

innovation that improved people's lives. His engineering legacy provides employment to thousands in India and positively impacts millions of lives, both in India and around the globe.

Today, Kistler is recognised as the leader in castings, diesel engines, manufacturing, backup power solutions, pneumatic packages, and cooling solutions, serving as a core partner for various industries. With a trail of pioneering achievements, we constantly innovate solutions that defy convention and unlock a boundless future.

Our group of companies actively operates across diverse sectors, including agriculture, manufacturing, food and beverage, oil and gas, infrastructure, and real estate. The sustainability and profitability of these businesses can largely be attributed to the core values woven into our foundation.

134+

Field of Engineering Challenge

10

Liberal Commerce News

+08.9

Employees across the group

8.439

Création

20.320

Crore

spun, displayed and put into

Combined Market cap: \$

[illegible]

About Kirloskar Ferrous

Pioneering the industry with an iron will

We are one of the leading manufacturers in India and have revolutionised the high-quality Pig Iron and Grey Iron casting industry.

We provide the finest services and products by delivering what is critical to the customer. We have three production facilities: Koppal, Pithor (Karnataka), and Sengul, Maharashtra. Our production is maintained with the highest level of process control and quality.

Our two main product lines are Pig Iron and Castings. The pig iron that we produce is extensively used in various industrial industries. Our casting products include cylinder blocks, cylinder heads and crankshafts. Our production is maintained with the highest level of process control and quality. Our main manufacturing and so on.



Vision

Be a sustainable growing organisation creating value to all stakeholders with limitless opportunities.



Mission

To become Largest Alloy steel manufacturer in India and Global top 5 in Castings

To become 2 Billion dollar company by 2030

1.4 MILLION

TONS PER MONTH

1 MILLION

TONS PER MONTH

0.3 MILLION

TONS PER MONTH

0.3 MILLION

TONS PER MONTH

To be a preferred Employer and responsible neighbour through sustainable business practices.

Our Business Ensuring products and services of highest quality

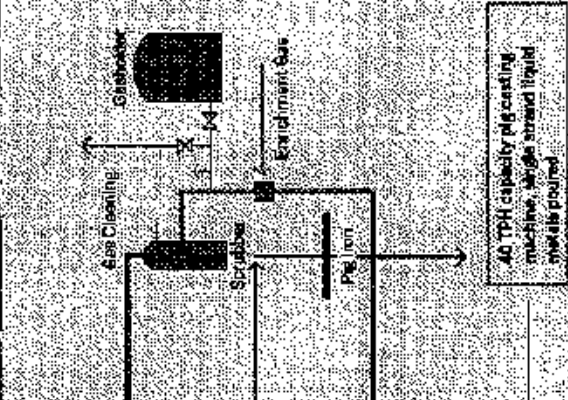
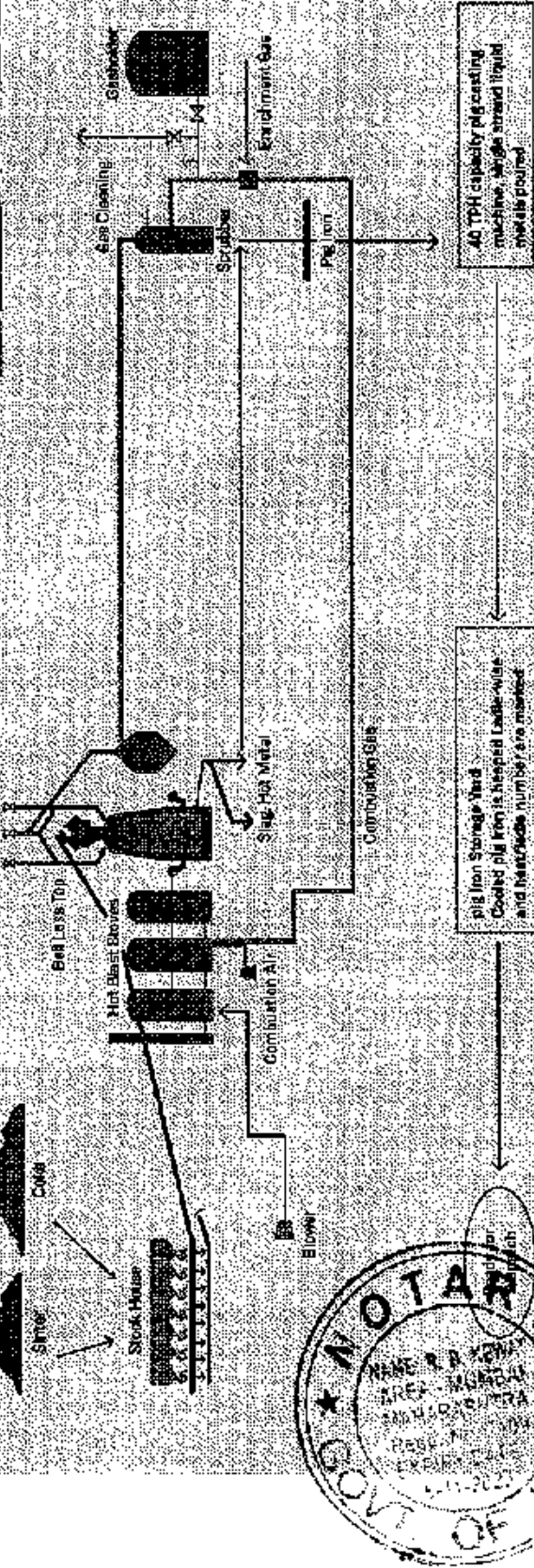
Pig Iron

We are primarily focused on going above and beyond our customers' expectations in every aspect of our business. We strive to manufacture pig iron that meets the exact specifications of our clients regarding weight, size, and chemical composition.

To ensure maximum efficiency in our operations, we provide customers with the chemistry report of each dispatch, thereby minimising the need for redundant sampling and optimising resource utilisation.

This distribution of our products is as efficient as its production. We recognise the importance of timely delivery to our

customers. To this end, we meticulously stock and load materials based on their heat sensitivity, ensuring our clients receive their orders promptly and in excellent condition. In doing so, we successfully fulfil our commitment to meeting our customers' needs while maintaining the highest standards of quality and service.



₹2,374 Crore

57%

Share in Global Market

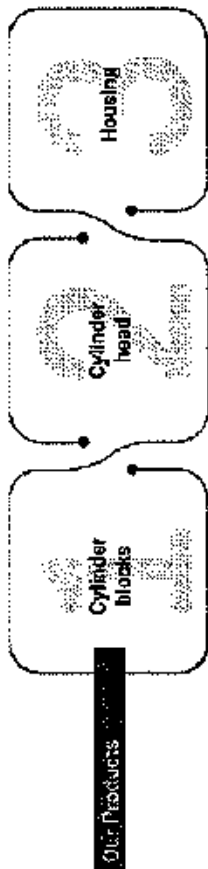


Appointed as a Chartered Engineer in 1985, Mr. R. R. Kulkarni has been working in the field of Engineering and Technology for over 35 years. He has been a member of the Institution of Engineers (India) since 1985 and has been a member of the Indian Society of Mechanical Engineers since 1985. He has been a member of the Indian Society of Engineers since 1985 and has been a member of the Indian Society of Engineers since 1985.

Our Business contd...

Iron Castings

Our Company specialises in producing custom Grey Iron Castings for original equipment manufacturers (OEM) and Tier-1 suppliers. We work closely with our customers to meet their specific design and specification requirements. Our business development and new product development teams work collaboratively with our customers to ensure faster development of new products and their efficient production. We strive to provide exceptional service and quality products that meet the unique needs of each customer.

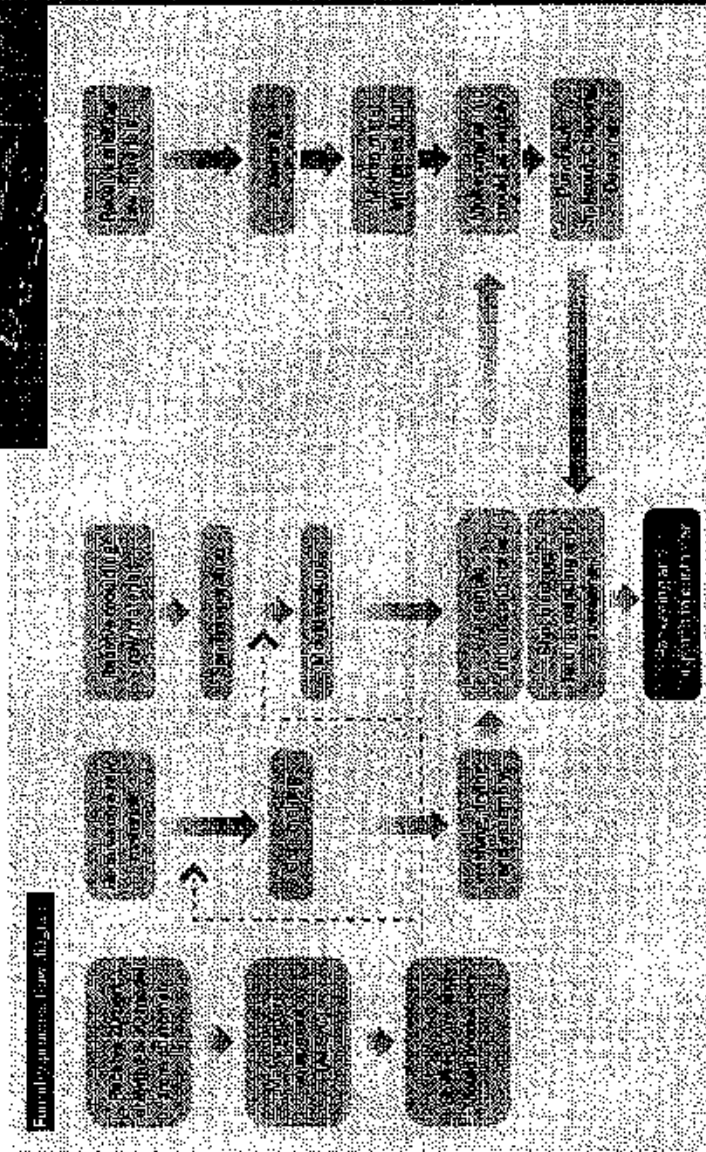
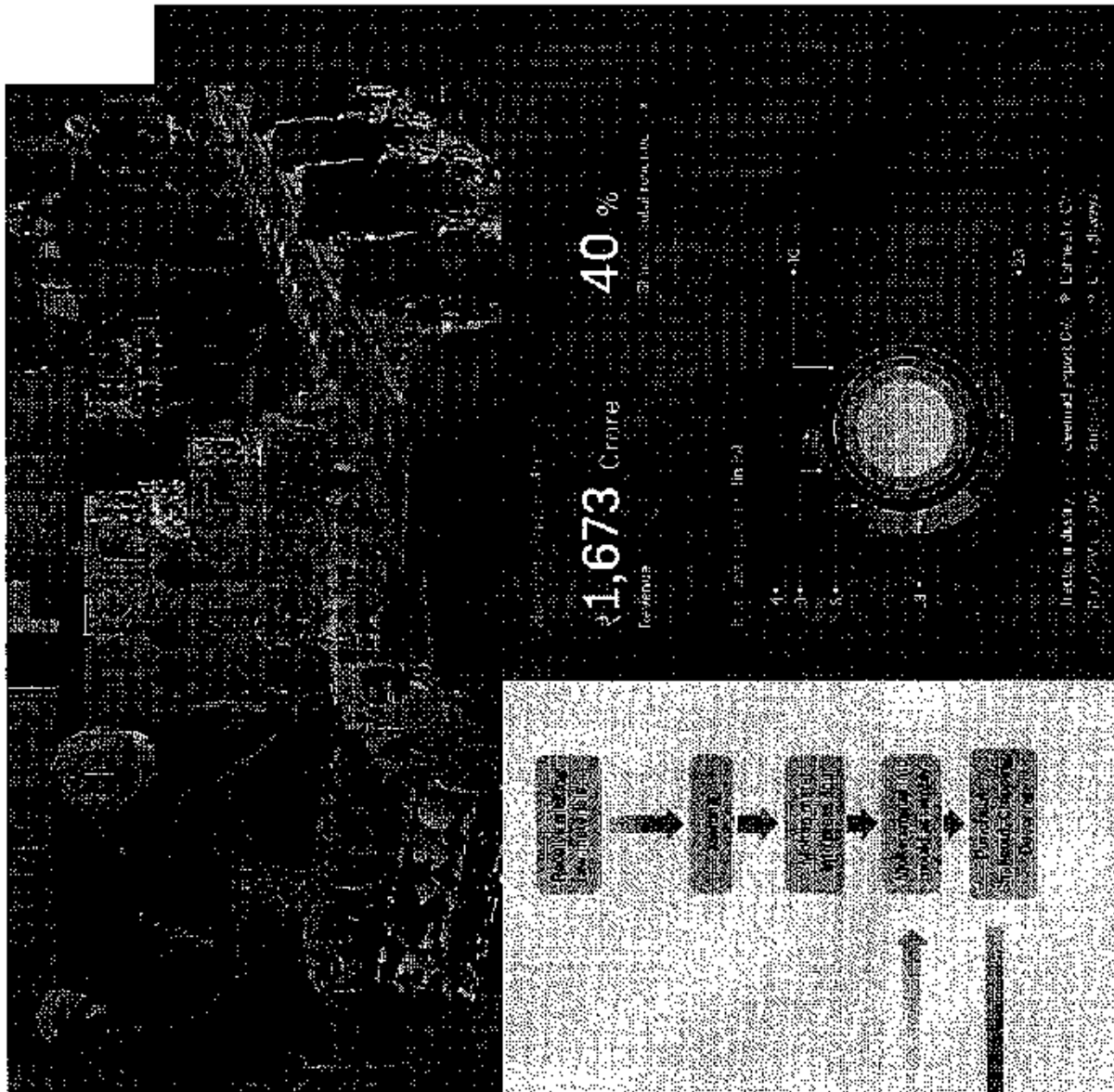


Proto casting business

We have established a 3D Core/Molded printing facility at our Koppal Plant to meet the increasing demand for rapid prototype castings. The objectives of our Proto Casting business are to reduce New Product Development (NPD) time, support customers in creating a new model quickly, provide a one-stop solution, and produce high-quality castings. Our cutting-edge technology enables us to deliver efficient and cost-effective solutions, making us a leader in this market.

Machine business

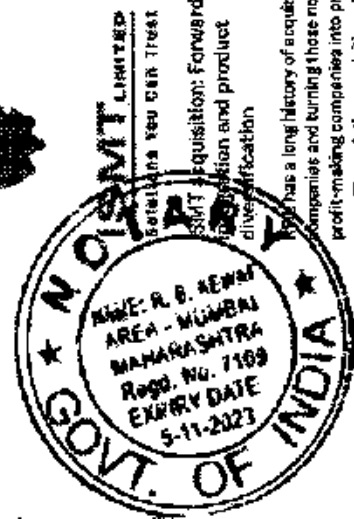
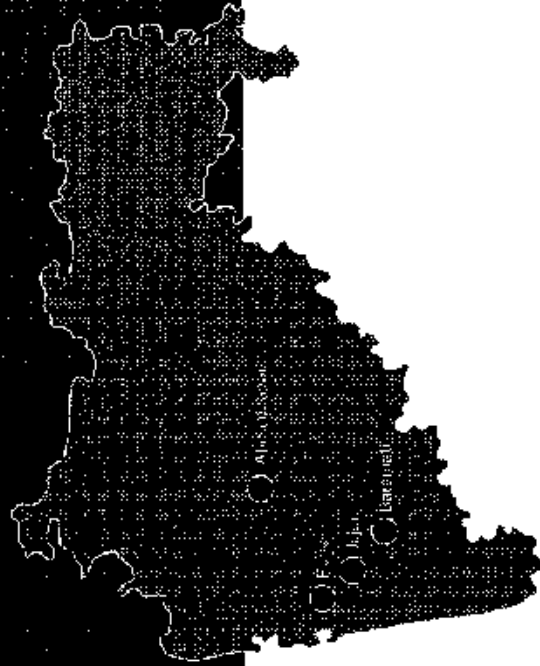
We have advanced machining facilities at our Koppal plants, co-located with our foundries. The Solapur plant specialises in 3D and 4D cylinder blocks and heads, while Koppal can handle 3, 4, and 6-cylinder blocks and heads. Both facilities have dedicated Horizontal Machining Centers (HMCs) and Vertical Machining Centers (VMCs). We also have Co-ordinate Measuring Machine (CMM) machines for precision finishing. We also have a fully automatic Special Purpose Machine (SPM) for fully automatic production. The Solapur plant assembles the NALI Cylinder Block and Bed Plate after machining. We deliver high-quality castings in record time, making us a trusted partner in the machining industry.



Our Presence

Expanding our capabilities

ISMT is a leading manufacturer of specialised seamless tubes in India, producing tubes in a wide range of sizes. With one of the most modern alloy steel plants in India, we are capable of producing a diverse range of alloy steels.



Additionally, diversifying the product basket has allowed the Company to target a wider range of end-use applications, providing opportunities for cross-selling and attracting new customers.

This acquisition has established KFIL as one of the top seamless tube manufacturers in India, catering to a diverse range of industries.

KFIL has a long history of acquiring companies and turning those non-profit-making companies into profitable ones. Through the acquisition of ISMT, the Company is expanding its product portfolio beyond iron castings into new product lines, such as seamless tubes.

When Kirloskar Ferrous Industries Limited (KFIL) acquired ISMT Limited, the latter was facing significant financial challenges. ISMT was struggling with high levels of debt and declining profitability due to intense competition and a sluggish economy.

However,

KFIL first focused on reducing ISMT's debt burden through a combination of asset sales, debt restructuring, and cost-cutting measures.

KFIL implemented strategic restructuring measures that led to increased operational efficiency and cost optimisation within ISMT, helping the company overcome its financial challenges.

Under KFIL's leadership, ISMT is undergoing a senior kade transformation.

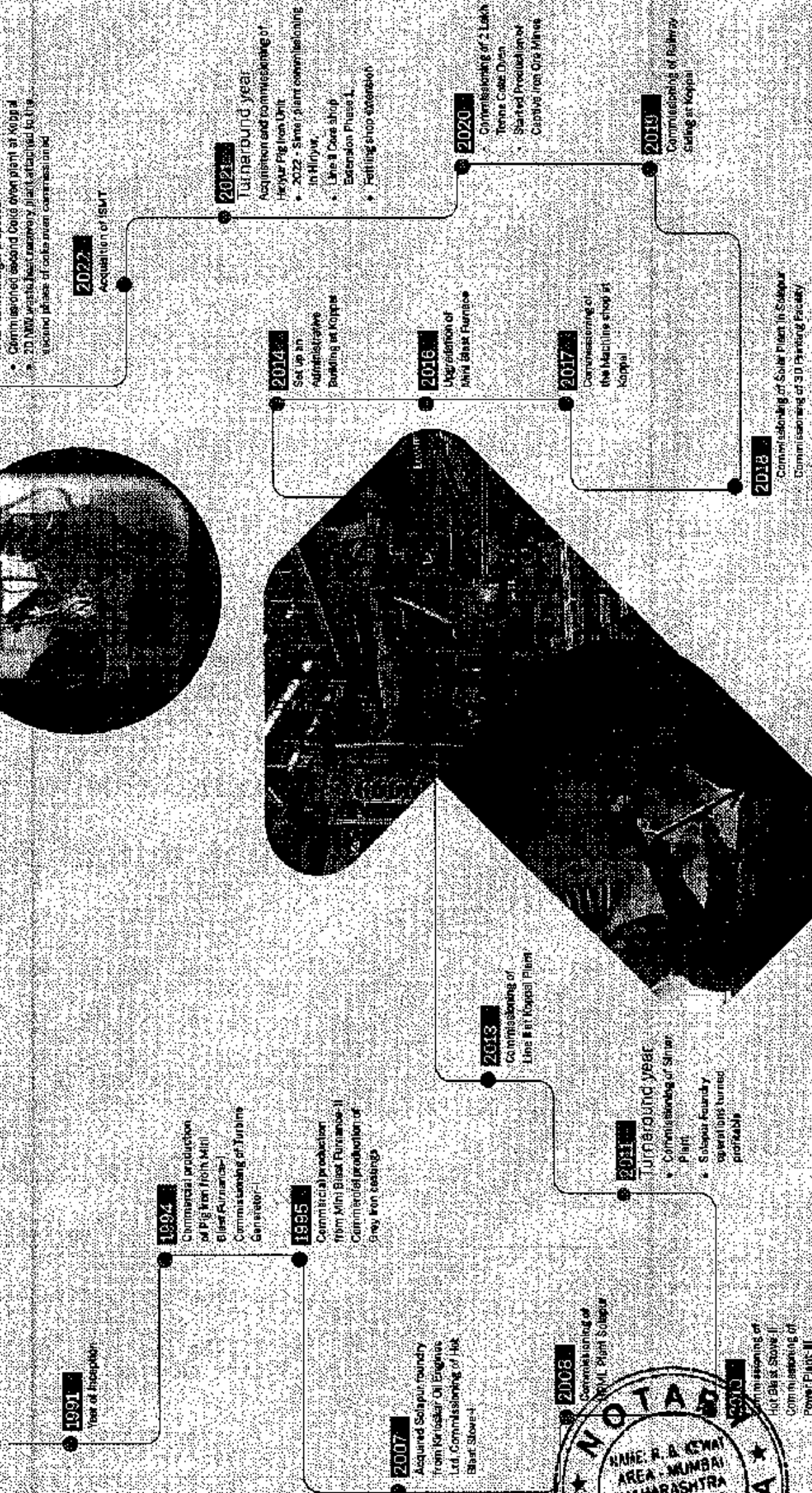
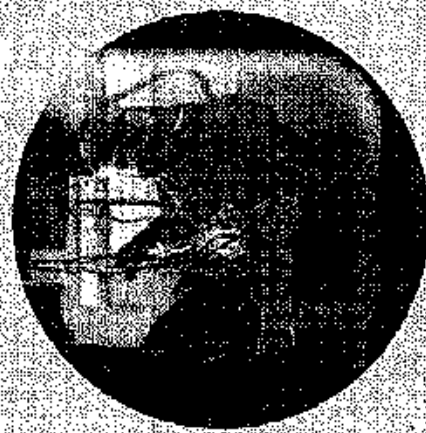
As a result of cost-saving initiatives, ISMT's operations have become profitable at both the operating and net levels. Pending regulatory approvals, the proposed merger of ISMT into KFIL is anticipated to yield advantages such as amplified operational scale, extended market coverage, and enhanced product diversification.

KFIL also implemented strict governance and compliance measures to ensure transparency and accountability at ISMT, improving investor confidence and strengthening the company's reputation.



Our Journey

Reaching milestones



Chairman's Message

Dear Shareholders,

I am delighted to present to you KFIL's performance for the Fiscal Year 2023. It has been an eventful year marked by significant achievements and transformative initiatives that have positioned our company for sustained growth and success.

I am pleased to inform you that our strategic acquisition of ISMT Limited has yielded a positive net profit within a year of acquisition. ISMT, a renowned seamless tube manufacturer, faced numerous challenges when we acquired it last year. However, through our dedicated efforts and strategic planning, we have successfully restructured its remarkable turnaround for ISMT. The company's financial performance has improved significantly, and we are witnessing a steady improvement in operations. This achievement is a testament to the commitment and expertise of our teams who have worked tirelessly to streamline operations, enhance productivity, and reinforce ISMT's brand value.

Moreover, our Solapur foundry expansion project has been completed within the scheduled timeline. The expansion enhances our casting capacity, enabling us to meet the growing demand for high-quality ferrous products. With this expansion, we are well-equipped to cater to the evolving needs of our customers and capitalize on the emerging opportunities in the market.

Strong Financial Performance

We achieved robust financial performance this fiscal year, with key highlights as follows: Maintaining a 15% CAGR on the top line and above 15% on the bottom line. For the year the standalone revenue was ₹4,150 crore and the net profit was ₹381 crore. During the year, we listed Ferrus (108572 at Kojipet) an NMF of ₹100 crore. We also announced a dividend of around 34 and 41 paise respectively

Focus on operational excellence

At KFIL, we have always recognized the importance of innovation and sustainability in line with the ethos we have invested in research and development initiatives focused on developing advanced technologies and eco-friendly processes. These investments are aimed at reducing our carbon footprint, conserving resources, and delivering sustainable solutions to our customers. We remain committed to responsible manufacturing practices that promote environmental stewardship and contribute to the well-being of the communities in which we operate.

Operational Excellence

Our relentless pursuit of operational excellence and cost optimization has yielded positive outcomes. By implementing efficiency enhancement programs, streamlining processes, and optimizing our supply chain, we have managed to keep costs under control despite the volatility of input commodity prices.

Proposed Merger of KFIL and ISMT

During the year we have proposed a scheme of the merger of KFIL and ISMT. We believe the combined business would benefit from increased scale, synergies, and improved access to opportunities in a large base of customers and improved in productivity. The proposed date of the proposed scheme is April 1, 2023. All the regulatory and compliance requirements are under process.

Positive Outlook

In conclusion, I would like to express my deepest gratitude to our people whose dedication and hard work have been

We continue to maintain a 15% CAGR on the top line and above 15% on the bottom line. For the year the standalone revenue was ₹4,150 crore and the net profit was at ₹351 crore.

instrumental in our success. I would also like to extend my sincere appreciation to our valued customers, suppliers, and partners for their unwavering support and trust in our products and services.

As we look ahead, we remain committed to the vision of being a globally competitive and customer-centric organization. We will continue to explore new avenues for growth, embrace innovation, and uphold the highest standards of corporate governance and ethics. Together, we will seize the opportunities that lie ahead and steer Ferrus towards a future of sustained success and prosperity.

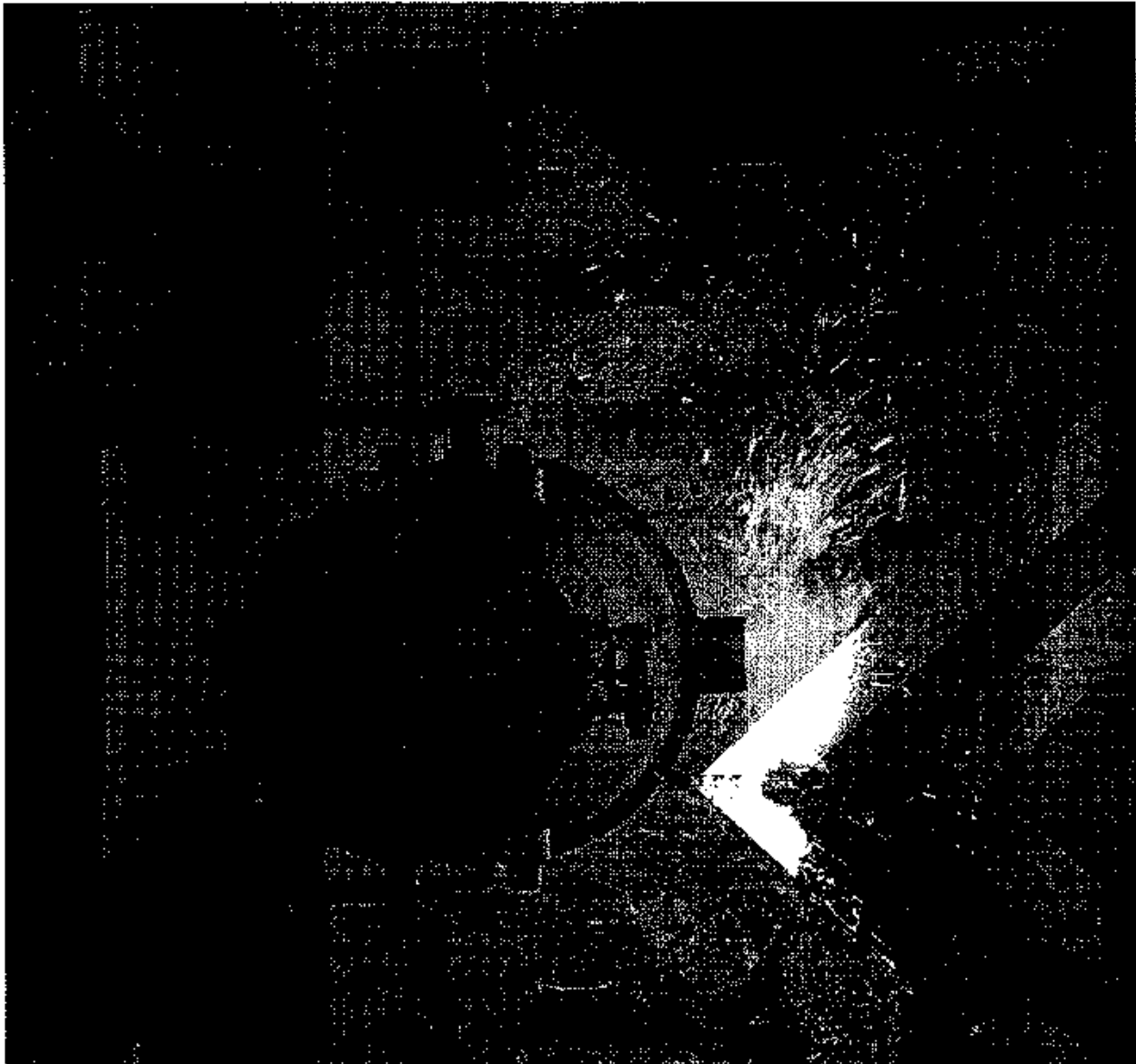
Thank you for your continued trust and confidence in KFIL.

Yours sincerely,

Atul Kishor
Chairman



Upholding a culture of transparency and responsibility



Culture of excellence

KFIL is dedicated to upholding a culture of excellence by prioritising the interests of all stakeholders in their business operations and decision-making processes. Our employees and directors follow corporate governance principles, processes, and systems to ensure that all transactions with stakeholders are conducted with integrity, responsibility, transparency, and legal compliance. We conduct quarterly board meetings and additional meetings as needed to assess performance, develop strategic plans, and maintain our progress. Our commitment to corporate governance helps maintain a high level of operational efficiency, delivering results and building lasting relationships with stakeholders.

Evaluating our ethical practices

We place the highest focus on maintaining ethical standards. We regularly perform customer, dealer, supplier, and investor satisfaction surveys to ensure that the wider community perceives our ethical practices positively. In addition, we carry out assessments of employee satisfaction to evaluate how effective our procedures, rules, and contract compliances are functioning.

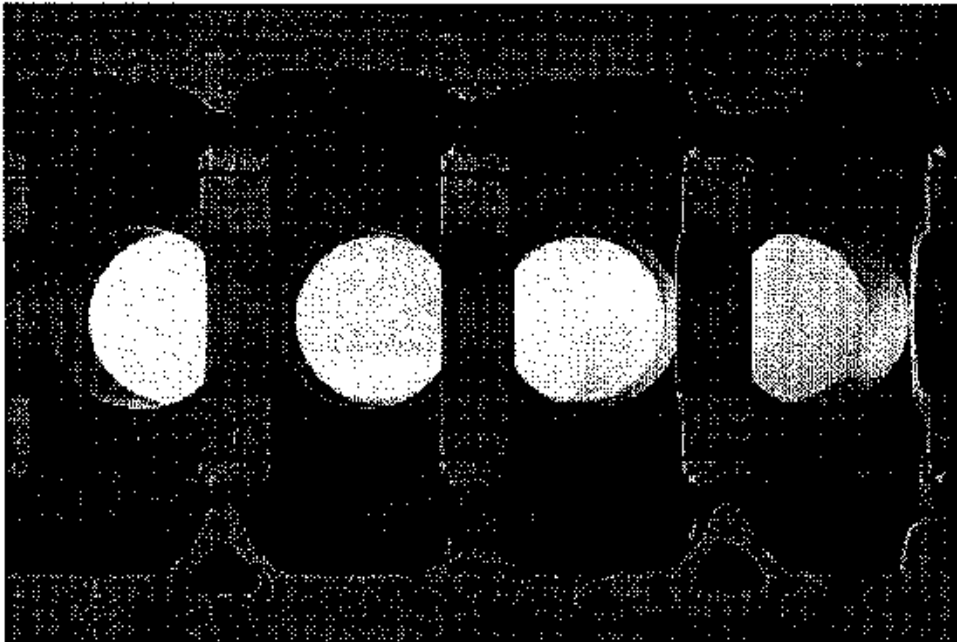
Fostering reliability

We place great emphasis on integrity and have put in place several policies to guarantee that our employees adhere to ethical practices.

Supplier code of conduct

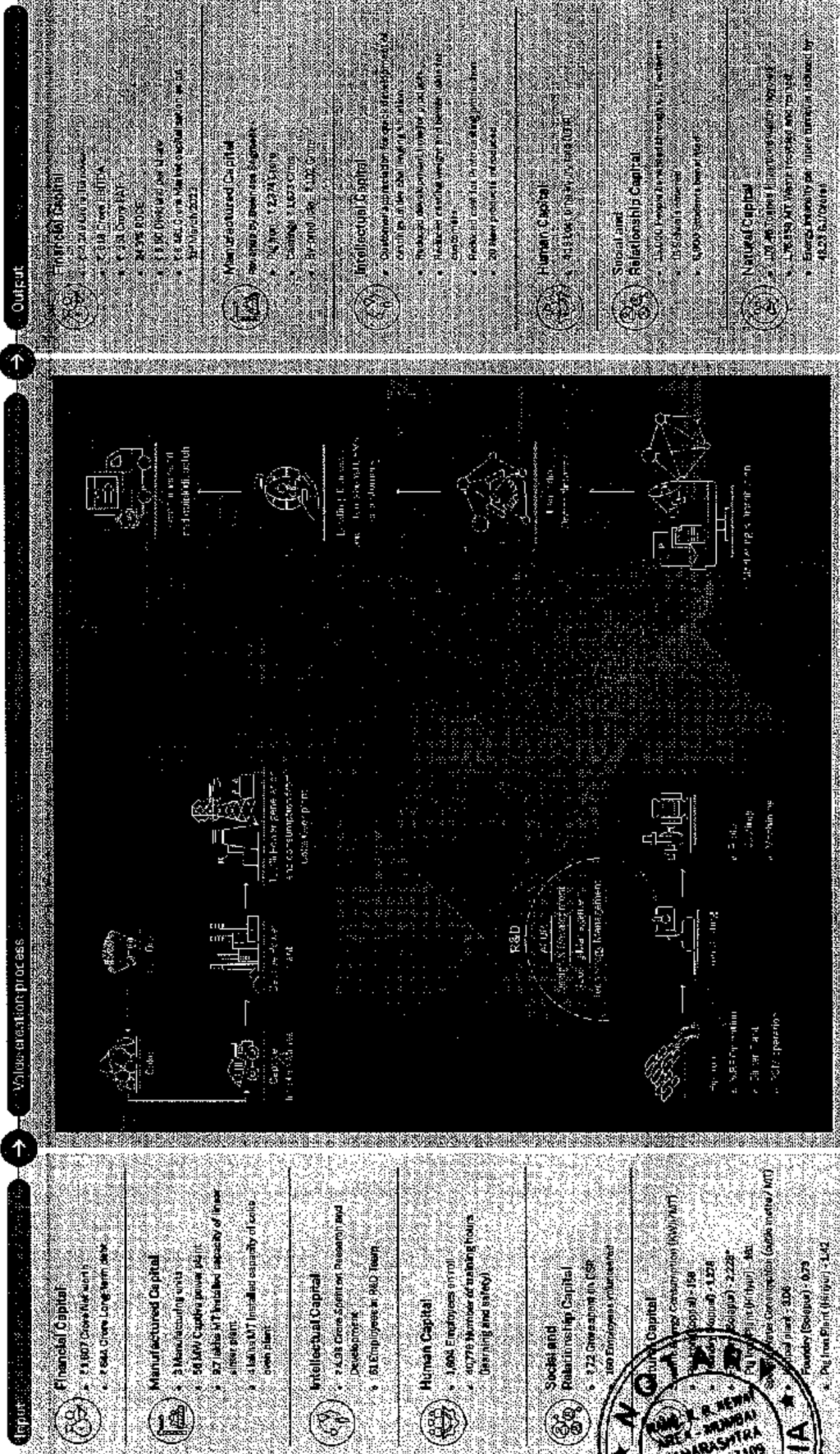
We maintain high standards in our business interactions with suppliers, partners, and sub-contractors. Our Supplier Code of Conduct policy is clearly communicated and understood by all our suppliers, and we work closely with them to ensure complete transparency in our processes. Our long-term relationships with customers,

vendors, suppliers, and contractors are based on trust, openness, performance, and relationship building. By fostering a culture of collaboration and mutual respect, we have created a positive and productive working environment that benefits all stakeholders involved. We are committed to maintaining these values in all our future endeavours, and we look forward to continued growth and success together.



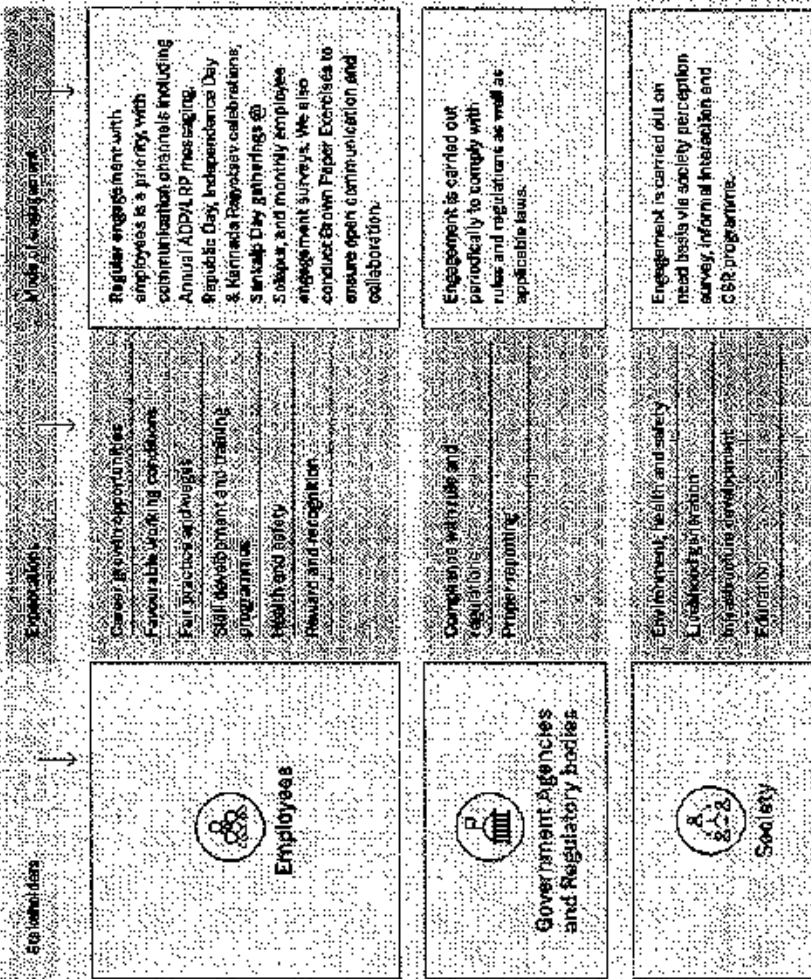
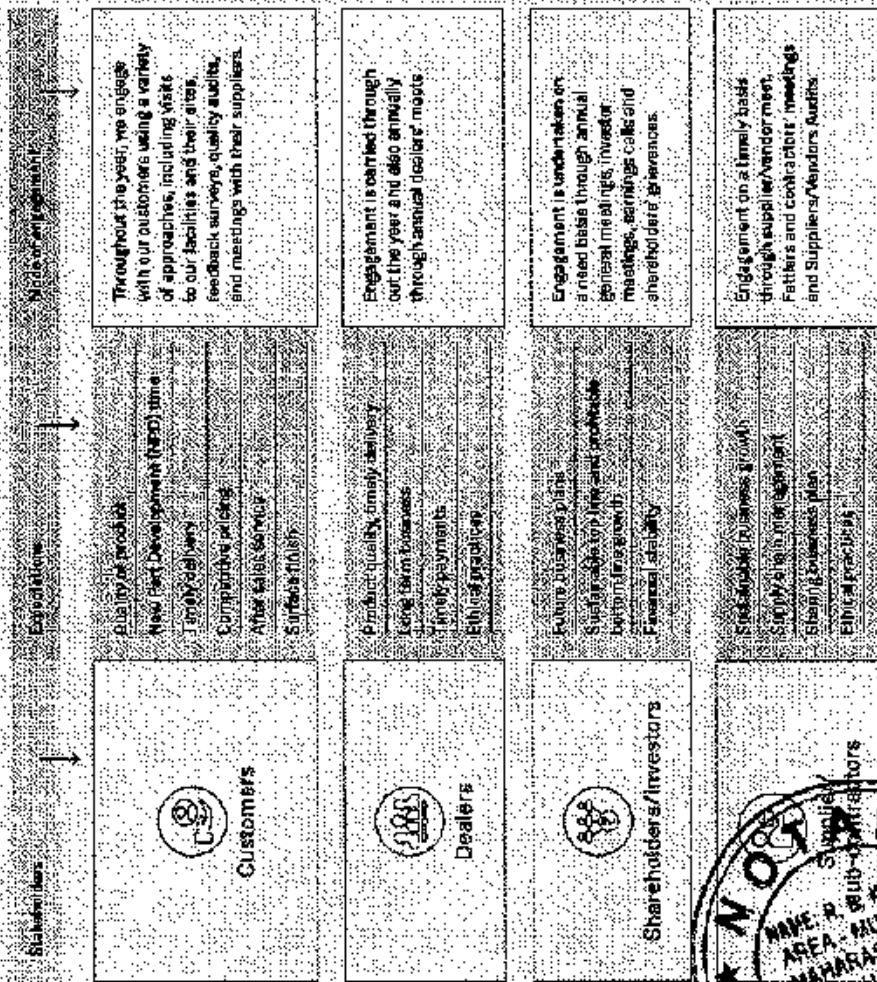
Our Business Model

Leveraging our strengths to create sustainable value



Stakeholder Communication

We believe in interacting with a variety of stakeholders at various levels in order to better understand their expectations and needs and to turn them into partners in the company's quest for great business success.



Ensuring Good Governance

At KFIL, we strive to ensure utmost transparency and business integrity through our good governance practices. Our unwavering commitment to uphold our core values and principles guides our business operations, fostering responsible growth. This approach underscores our dedication to ethical business practices.

Ethics and transparency

Throughout our journey, we have adhered to responsible business conduct. Our compliance to standardised rules and regulations has been instrumental in fostering enduring connections with our esteemed shareholders. By implementing effective policies, we promote strong corporate governance, streamlined administration and the creation of a conducive work environment.

From any fear of retaliation, Our whistle-blower policy guarantees that all complaints are handled confidentially and impartially, ensuring that appropriate measures are taken to address the reported issues. We prioritise creating a culture where individuals feel empowered to speak up, knowing that their concerns will be acted upon and resolved promptly.

Board committees

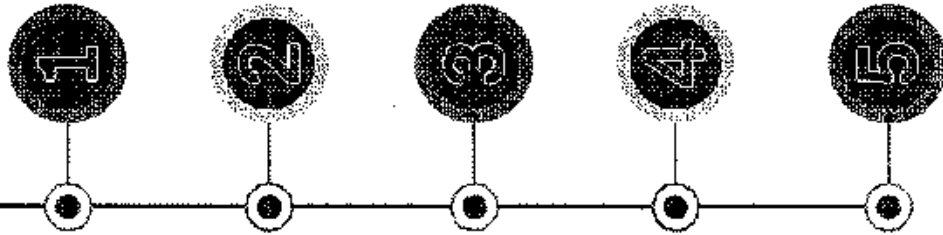
Our decision-making process is enhanced by the presence of several committees, each with distinct responsibilities. Among these committees, the Board Committee holds immense importance as it consists of accomplished and visionary leaders who aid in shaping the Company's business strategy. This drives our long-term growth and meet exceptional standards of corporate governance.

Code of conduct

At KFIL, we promote accountability and transparency through our code of conduct, ensuring confidentiality and intellectual property protection for our valued stakeholders. By establishing a robust management system, we ensure comprehensive legal compliance across diverse laws. Additionally, we remain dedicated to integrity by conducting board meetings and encouraging open dialogue with all stakeholders. Our code of conduct, which serves as a guiding principle, upholds and guides every member of our organisation from top-level management to frontline personnel.



Committees



Audit committee

The committee is entrusted with the task of supervising the Company's financial procedures, internal checks and balances, identifying possible risks and weaknesses in control measures, and providing recommendations for addressing them.

Nomination and remuneration committee

The committee is responsible for examining the Company's remuneration policies, which includes executive compensation, incentives and benefits. Its objective is to ensure that these policies are aligned with the Company's strategic goals, industry standards and shareholder interests.

Risk and management committee

The committee is accountable for the identification, evaluation and mitigation of risks, while ensuring the implementation of comprehensive risk management practices across all organisational aspects.

Corporate, Social and Responsibility committee

The committee's primary responsibility is to assess CSR policies, with a sharp focus on sustainable development, community engagement and ethical practices.

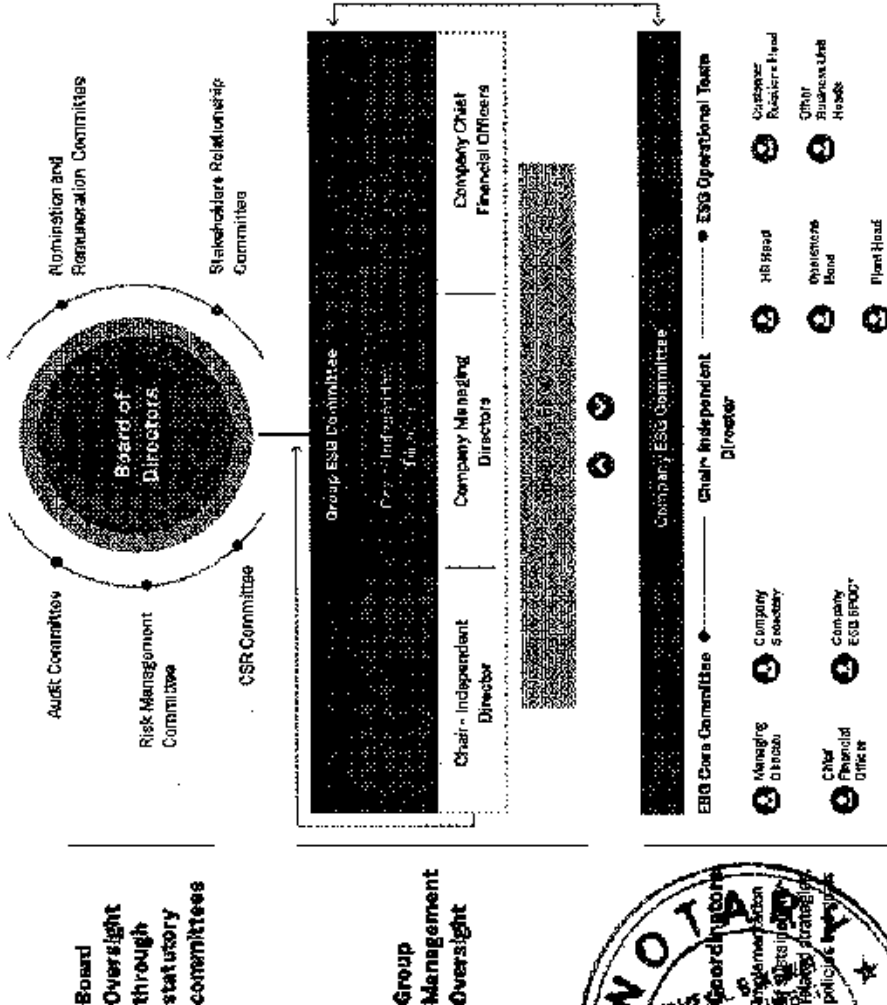
Shareholders' relationship committee

The committee plays a crucial role in managing shareholder grievances, fostering robust stakeholder relationships and serving as a vital link between the organisation's objectives and the interests, concerns and shareholder expectations.

Being More Responsible

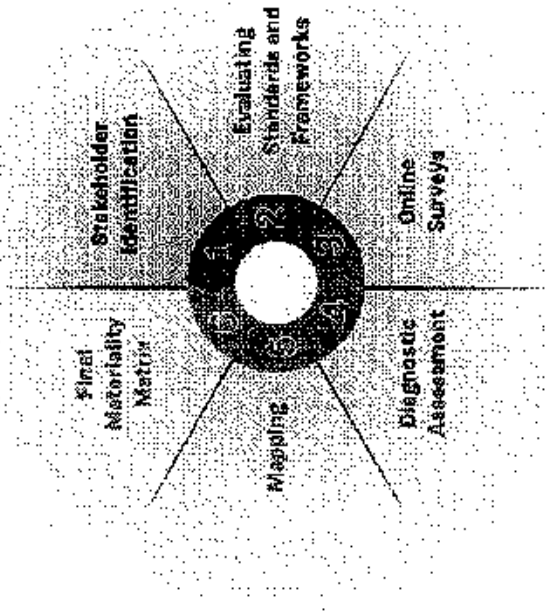
Our ESG framework is a set of principles and standards that are used to measure and manage our environmental, social, and governance (ESG) performance. ESG factors are increasingly important to investors, customers, and employees, and we are committed to demonstrate a strong ESG performance that gives us a competitive advantage.

Sustainable Governance structure

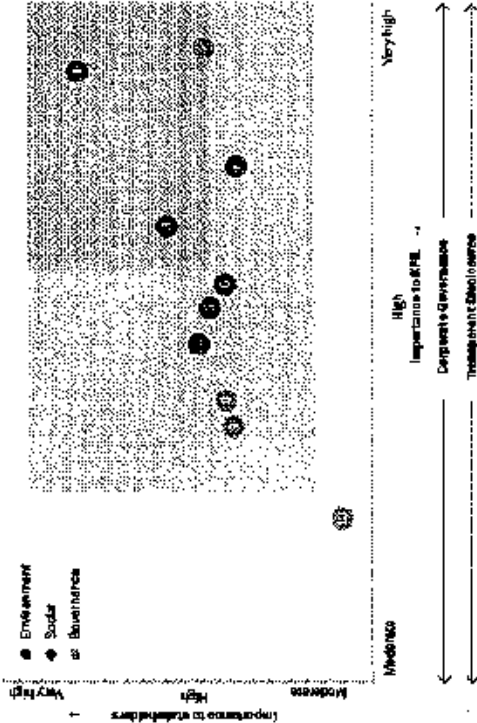



Mapping Our Material Concerns

KFIL places great emphasis on the materiality assessment process, which plays a crucial role in identifying key material topics and its impact to both internal and external stakeholders. This proactive approach enables us to develop effective strategies for risk management and leverage opportunities for growth. By fostering an open and continuous dialogue with the stakeholders, we endeavour to stay ahead of the curve and respond swiftly to evolving industry trends.

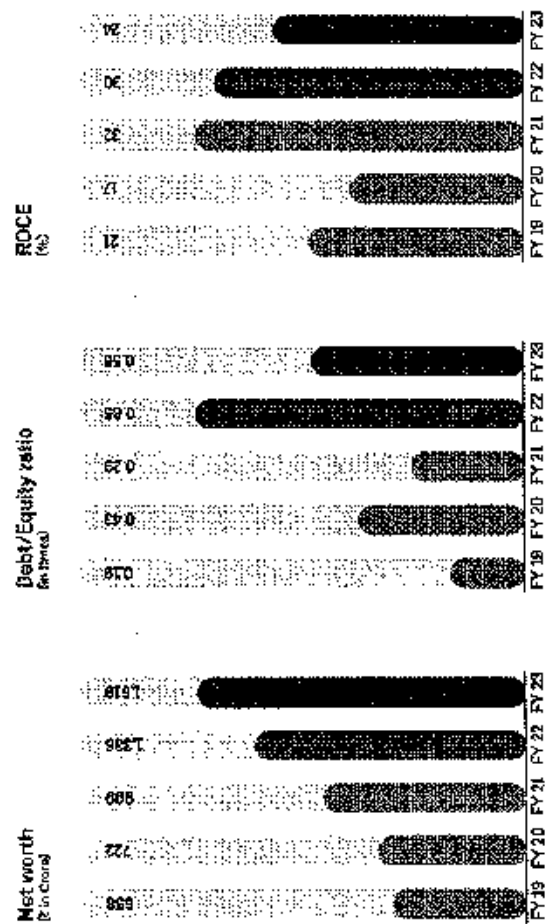
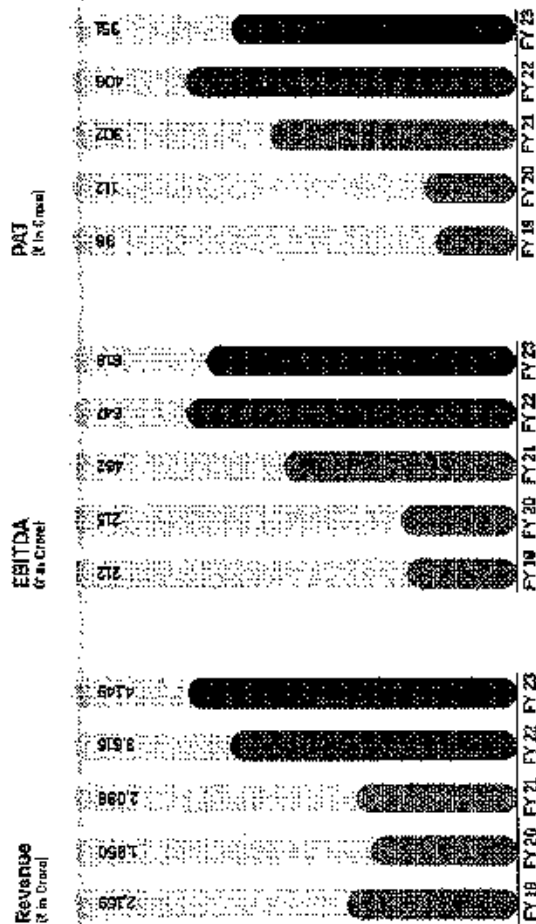


Materiality matrix



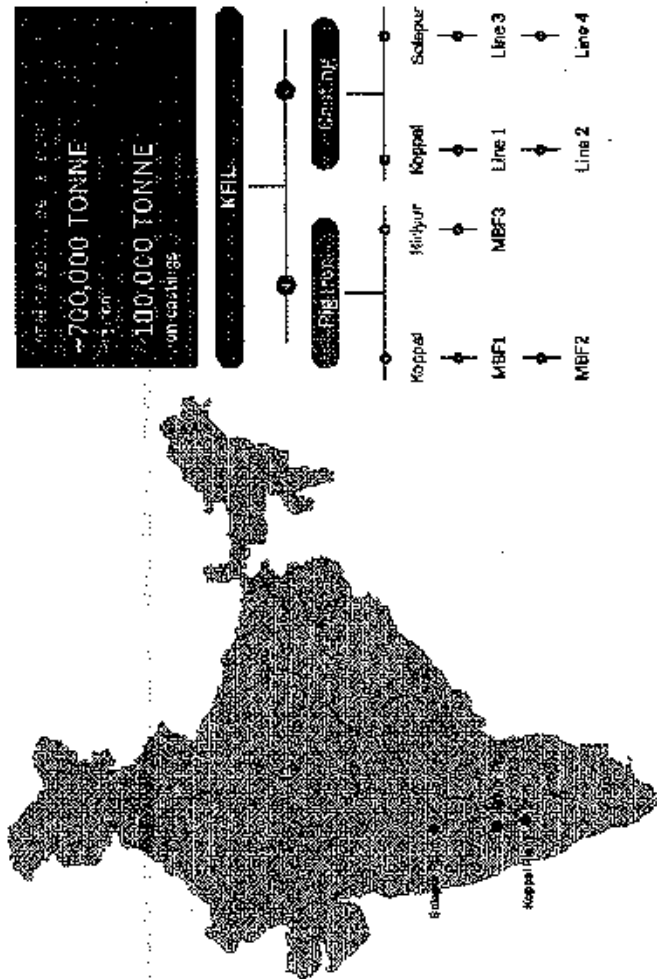


For years, our financial prudence has enabled us to strengthen our balance sheet, ensured healthy return on investments and backed our relentless aspirations to witness a remarkable turnaround. With a disciplined approach, we have achieved cost-efficiency, generated sustainable value for stakeholders in the long term and streamlined our operations.





Our endeavour towards manufacturing excellence continues to keep us a step ahead of competition. Over the years, we have consistently enhanced our capacity for producing intricate and critical engine castings in large volumes.



Note: Map not to scale. Only for representation purpose

Note: M BF - Mini Blast Furnace

Our initiatives and systems put in place based on Theory of constraints (TOC) principle for faster New product development & Delivery performance of On time in full (OTIF) enabled us an edge to develop new products faster and ensure on-time delivery of products and gained customer confidence and helped in attracting major Global OEM's and to leadership position in domestic market.

At KFL, we have following state-of-the-art manufacturing facilities and infrastructure:

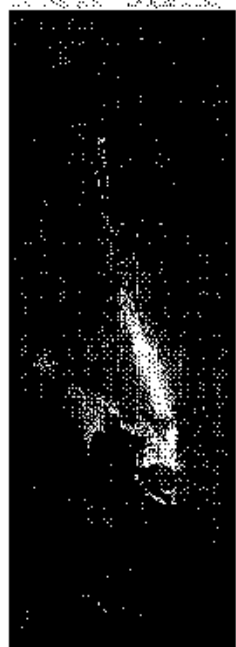
- Casting furnace: High pressure moulding lines, Auto press pour, 3D core printing facilities for rapid proto parts, latest technology equipments in metallurgical and sand lab, Robotic core centres, robotic core handling and coating, casting simulation, scanner, CMM machines, CNC machining centres and so on.

Pig iron business - We have key manufacturing facilities comprising Mini Blast furnaces with stores, captive coke oven plant, a captive power plant, sinter plant, and supported by our Own captive iron ore mines and strategic location near to iron ore mines and well-connected road/rail network for Pig iron business lends strength for efficient operations with low cost in pig iron manufacturing.

Also, our strategic manufacturing location in close proximity to essential raw supplies, supported by our own

railway siding for efficient logistics, and warehouses located near customers, further strengthen our position.

We have also established long-term partnerships for the supply of critical materials and implemented advanced systems such as the Oracle ERP system and Radio Frequency Identification (RFID) control system for effective vehicle and asset tracking. Moreover, our robust extensive dealer network complements our manufacturing capabilities and enhances our overall efficiency.



Improved production capability

We have made significant improvement in our production capability, to solidify our position in the ferrous industry. Through a combination of strategic investments, technological advancements, and streamlined operational processes, we have successfully enhanced our production capabilities during FY 2023. We have installed state-of-the-art machinery and equipment, enabling higher efficiency and effectiveness which enhanced overall productivity.

Efficient output delivery

To enable a smooth supply chain operations and adherence to OTIF in delivery performance, we have set up warehouses near customer locations to achieve the smooth flow of materials from our manufacturing facilities.

Enhancement of maturity of the processes

Robust value creation and other organisational processes are continually maturing along with organisational strategies. We have implemented several new manufacturing processes and technologies to improve the quality of our products and the productivity of our plants. We are working on various methods / technologies to improve on different types of sand materials, coatings, yield improvement, tooling life enhancement and so on.

We have manufacturing excellence cell to train and implement industry best practices in systems / processes like Gemba, 5S, 8D approach, six sigma practices for process capability, further then processes. Krishna multi-disciplinary cross functional team, and cultural transformation in safety.

Sustainable solutions to optimise operations

We have implemented various innovative and sustainable solutions to optimise our operations. It has also resulted in timely addition / enhancement of quality and latest technology capacities both in casting and pig iron businesses like one more new melting line installed and commissioned in Solapur to take our casting making capacity to 1,60,000 MT for manufacture of critical engine components like cylinder blocks and heads.

Similarly in pig iron business Phase 2 coke oven plant capacity 180,000 MT commissioned and power plant of capacity 20 MW. This enabled us to become 100% power self-sufficient for captive usage and fuel for optimising the operations cost.

Coke oven plant capacity increased from 2 Lakh to 3.8 Lakh MT/annum. Total power plant capacity is increased from 32 MW to 50 MW.

Introduced fuel less top in MBF2 enabled us to optimise the productivity & specific fuel consumption. In the current year we are introducing the fuel less top in MBF1.

We are introducing Pulverized Coal Injection (PCI) and oxygen injection to MBF1 and MBF2 to further optimise productivity and specific fuel consumption.

Quality improvement through technology

Maintenance of critical components To enhance the quality control process and ensure accuracy in measurement, we are utilising the technology of ford 3D scanner with Coordinate Measuring Machine (CMM). Additionally, endoscope is used for inspection of internal cleanliness and maintenance of critical components.

Improvement of sand quality

To improve the quality of mould sand, sand mixing and proportion process automation was introduced to improve quality control measures, minimize manual interventions and improve overall efficiency.

Automated operation

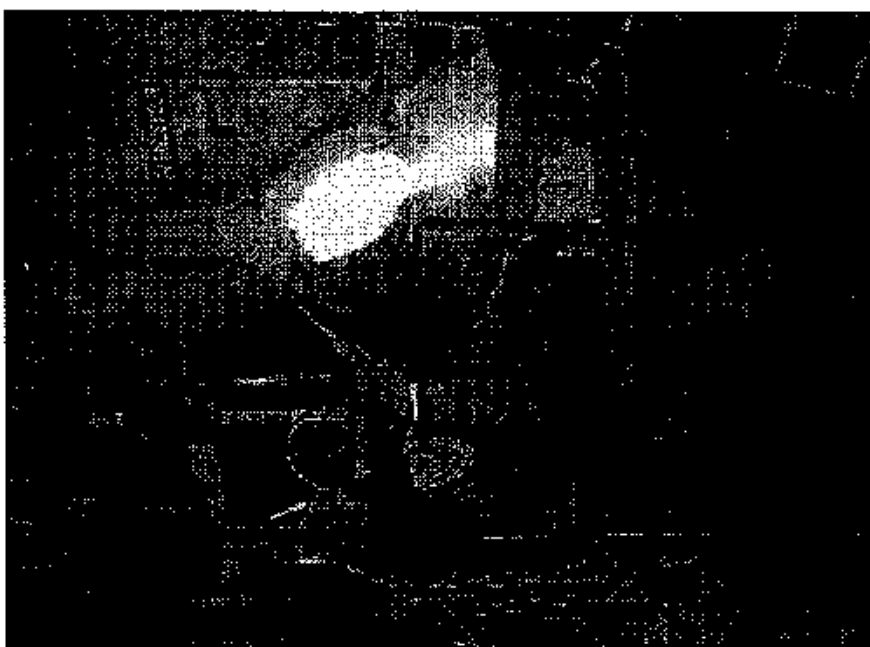
Robotic operations were introduced to eliminate manual interventions, enhanced precision and productivity while reducing the risk of error.

Efficiency increased as a result of this intervention and it helped create a safer working environment for our people.

Emphasis on quality control

A systematic process is followed to ensure quality control across the value chain - from procurement to manufacturing and dispatch of products. Along with an emphasis on procuring the finest grades of raw material, we inspect the product at various stages of production through quality gates to ensure conformity to established standards. We have added latest metal composition / raw material testing equipment to add faster and accurate analysis.

Our comprehensive quality analysis process entails inspection of raw material, following of standard operating procedures, various check sheets and final product inspection through advanced analytical tools and machinery to assure the quality of the finished product. We use the Spectro equipment for monitoring the quality of our metal composition. Our team pro-actively addresses quality issues through periodic meetings and performance reviews.



Our second foundry at Solapur

We have now built a strong reputation for our high quality products and high quality products. Our products are used in a wide range of applications, from power generation to transportation. Our products are used in a wide range of applications, from power generation to transportation.

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Our products are used in a wide range of applications, from power generation to transportation.

New high-pressure
moulding line
has been installed to support
the production of
high-quality
products.

core shaper aided by
robotic arms
to automate the core
production process.

new technology
new technology
new technology

machining centres

Our broad outlook and strategy

Our broad outlook and strategy is to provide a wide range of products and services to our customers. We are committed to providing high-quality products and services to our customers.



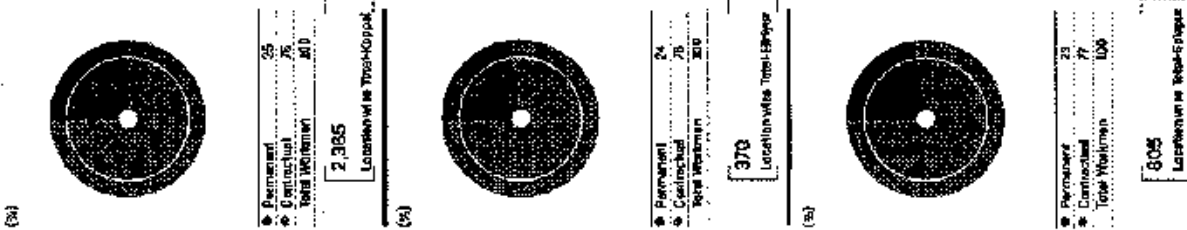


The true contributors to our turnaround story are our people. It is the strength of a dynamic talent pool that allows us to meet various objectives and relentlessly drive excellence across organisational verticals. To foster a people-centric working environment, we believe in empowering and engaging our workforce, to nurture the roots of sustainable progress.

Workforce Profile
Management



Workforce
Non-Management



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Nurturing a skilled workforce

Our emphasis on nurturing a team of talented and skilled people allows us to engage in various initiatives that create a sense of belonging and allow every employee to feel valued. To keep our workforce motivated, we organise team outings, celebrations during festivals and events to foster a positive work environment and camaraderie between various teams. By cultivating a supportive and inclusive working environment, we empower our employees to actively contribute to the holistic growth and development of the organisation. It also allows our people to realise their true potential and enhance professional as well as personal growth.

Say, Stay, Strive approach

Annually, our steering committee and senior management team thoroughly evaluates our policies and procedures, considering feedback from various sources including the Employee Engagement Survey (EES), the HR Diagnostic Survey, and the Brown Paper Exercise. To gauge employee perceptions, we administer the EES every two years, employing a 'Say, Stay, and Strive' approach to enhance employee engagement. The results and trends from the EES survey are meticulously analysed and derivative measures are implemented as per requirement.



equity, value creation and innovative thinking, our effective leadership orientation process helps to efficiently nurture talent.

Employee engagement initiatives

To keep our people engaged and motivated, we organise yoga, pranayama, introspection, and memory pegging exercises. Through regular reviews, participants are able to stay on track and ensure the practical application of their learning outcomes. We also collect feedback from participants to evaluate the effectiveness of the programmes.

34

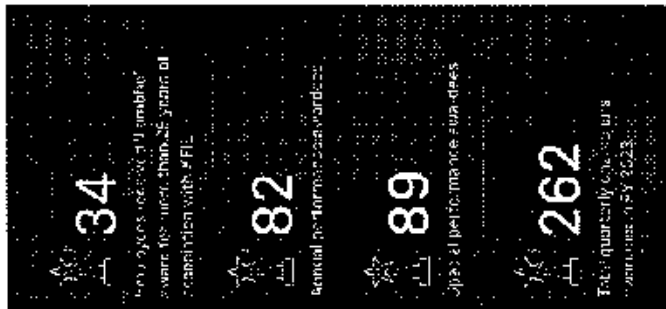
Fast trackers identified in last 3 years

Rewards and recognition

At KFIL, we believe in fostering a culture of appreciation and acknowledgement. We understand that employees hard work and commitment play a pivotal role in our success. To acknowledge the dedication of our people, we have implemented a rewards and recognition programme that celebrates achievements.

Quarterly champions are recognised with 'Break Through', 'Good Work' and 'Appreciation' awards. Exemplary performers receive the 'Exemplary Operators Award' once a year for sharing valuable and innovative ideas. Annual Performance awards are also given to Deputy General Managers and above grade employees for the overall performance of the Company during the year. General Managers and above grade employees receive ESOPs (Employee Stock Ownership Plans), based on their contribution to the organisation. To recognise the quarterly champions,

display boards are placed in each department, across the manufacturing plants, as a source of motivation for everyone.



Talent acquisition

KFIL prioritises talent acquisition to build a highly skilled workforce. By conducting campus drives at top 20 engineering colleges, we hire people through a rigorous, multi-level interview process. This approach allows us to bring fresh talent with new perspectives to the organisation.

38

Freshers hired

We also recognise the value of our internal talent pool and provide our existing employees ample opportunities for growth and mobility. We actively promote internal job postings to facilitate employees' movement between functions and units. This practice allows our employees to explore different areas of interest, thereby supporting our expansion goals. Job rotations have also improved our talent retention rate.

Succession planning

In order to create a steady pipeline of leaders within the organisation, we have a comprehensive succession planning process. It involves the identification of individuals with high potential and their grooming for important leadership roles. As part of our succession planning strategy, we have identified a range of essential skills, including time management, stress management, analytical skills, interpersonal skills, and other key leadership abilities. By adopting a strategic approach, we aim to facilitate a seamless transition of people to senior leadership roles.

120

Employees promoted

Learning and development

We recognise the significance of learning and development programmes in fostering growth and progress across all levels. A structured learning and development process has been formed to identify the specific training needs of our people. Competency mapping and skill mapping have proved to be valuable tools in identifying areas for development and it has allowed

Job Rotation	2018-2020	2020-21	2021-2022	2022-23	Total
SBU to SBU	-	1	2	-	4
Unit to Unit	2	4	2	-	8
Dept to Dept	30	25	6	6	67
Total	32	30	11	6	79

us to design appropriate training interventions. We promote participation in training programmes to enhance skill development and continuous learning.

447

Trainings sessions conducted

12

Workshops organised

New avenues of learning

We are implementing various initiatives to enhance learning and development. We have introduced a 'Break Through' award to recognise employees who have achieved significant milestones in their career. We have also introduced a 'Good Work' award to recognise employees who have demonstrated exceptional performance in their work. We have also introduced a 'Appreciation' award to recognise employees who have provided valuable feedback to the organisation. We have also introduced a 'Say, Stay, and Strive' award to recognise employees who have demonstrated a commitment to the organisation.

Targeted training programmes

A targeted training programme for new hires at KPIIL, which commences with an introduction to the company, followed by classroom sessions covering various essential topics such as safety, health, and policies. It also involves in-depth shop floor visits, where process owners acquaint the recruits with their respective areas of operation. The induction programme also includes training in soft skills to facilitate a smooth transition of newcomers to an industrial environment. Moreover, on-the-job training helps fresh recruits acquire necessary skills.

Induction training for new recruits

We have a well-designed onboarding programme for new hires at KPIIL, which commences with an introduction to the company, followed by classroom sessions covering various essential topics such as safety, health, and policies. It also involves in-depth shop floor visits, where process owners acquaint the recruits with their respective areas of operation. The induction programme also includes training in soft skills to facilitate a smooth transition of newcomers to an industrial environment. Moreover, on-the-job training helps fresh recruits acquire necessary skills.



Employee well-being

We have implemented several initiatives to ensure the well-being of our employees. These initiatives prioritise compliance with relevant labour laws and encompass various aspects such as fair wages, compensation, benefits, and welfare measures. We have also established a robust grievance redressal mechanism.

Health check-ups

We conduct regular health check-ups for employees on a semi-annual or annual basis. These check-ups help to prevent diseases and ensure employee well-being.



15

Health check-ups held in FY 2023

Insurance plans

We have taken a step forward in prioritising the health and welfare of our employees by providing coverage under a group medical insurance plan. This initiative guarantees employees access to medical services and treatments, thereby alleviating the financial burden associated with healthcare expenses. In addition, we also provide the benefit of group term life insurance (GTL) to our employees to ensure financial stability to their families.

Occupational health and safety

With our goal of achieving zero harm, we have implemented several initiatives to ensure a safe work environment for all employees and workers. These initiatives cover both routine and non-routine activities and are designed to minimise potential risks and hazards.

Standard operating procedures (SOPs)

We have established Standard Operating Procedures (SOPs) for various activities and processes. These SOPs provide us with clear guidelines to safely carry out specific activities. However, in cases where SOPs are not defined, we have made it mandatory to conduct Job Safety Analysis (JSA) and obtain Permit to Work (PTW) before commencing work. This ensures identification of potential hazards and implementation of appropriate safety measures.

Hazard and operability studies

While introducing new processes, we conduct Hazard and Operability Studies (HAZOPs) to thoroughly assess potential risks. This helps us to identify and mitigate hazards before implementing the new process. Additionally, any projects involving modifications or changes in the existing processes that could impact safety require approval to ensure that safety aspects are

adequately addressed as defined in Management of Change (MOC).

Safety Interaction tool

We have also implemented a Safety Interaction tool that facilitates reporting of all incidents, including near misses, dangerous occurrences, process incidents, and high potential occurrences. These reports are logged into the DSS app, enabling timely identification and resolution of safety concerns.

Toolbox talks

Toolbox Talks are conducted at the beginning of every production shift to discuss important safety topics and create awareness about specific risks or precautions related to the job. These talks serve as a platform for communication and reinforcement of safety protocols.

Regular safety trainings

We prioritise continuous training and development of our employees and workers regarding safety and health aspects. They receive periodic training on various topics such as Personal Protective Equipment (PPE), Working at Heights (WAH), Lockout-Tagout (LOTO), and Permit to Work (PTW) procedures, all within the framework of our comprehensive DSS programme.

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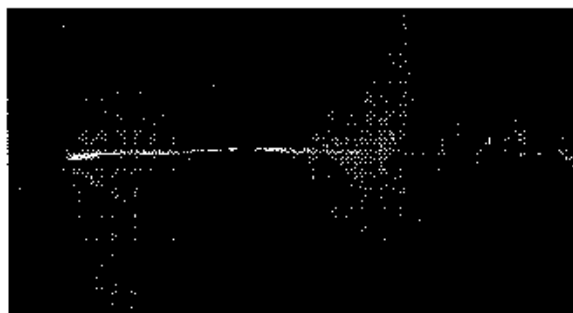
Safety trainings held during FY 2023

ISO 14001:2015

Certified

ISO 45001:2018

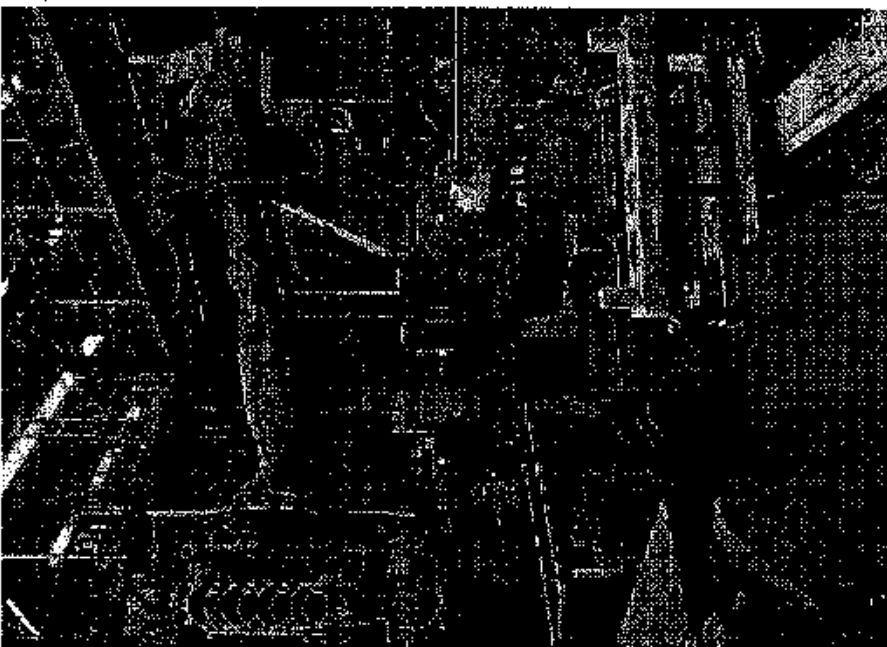
Certified





Our innovative approach, technological prowess and R&D expertise lay the groundwork for a relentless turnaround story. It empowers us to undertake challenging projects, aid new product development and support our relentless efforts to sustain excellence.

Our innovative approach, technological prowess and R&D expertise lay the groundwork for a relentless turnaround story. It empowers us to undertake challenging projects, aid new product development and support our relentless efforts to sustain excellence.



Information technology

The company committed to leveraging robust information technology solutions to drive efficiency, enhance productivity, and ensure seamless operations across all aspects of our organisation. We have implemented multiple advanced technological support systems to ensure quick decision making and add efficiency to our operations. We have adopted advanced technology for managing logistics, human resources, data sharing and internal communication.

5 Crore

Research and development expenditure in FY 2023

61

Research and development professionals

Business dashboards

The Business Dashboards created by our IT team have become an indispensable tool for top executives. It supports daily operations as well as guides the decision-making process. These dashboards provide a comprehensive insight of the business performance by incorporating Key Performance Indicators (KPI) for each Strategic Business Unit (SBU).

The dashboards are tailored to specific business segments, offering valuable insights into various aspects of the business, including profitability. They are seamlessly integrated with our ERP (Enterprise Resource Planning) system to streamline operations.

20

New products developed through prototyping

Green initiative

Various initiatives have been taken to reduce printing and paper and go digital. Few among them are integrating the E-Way Bill and e-invoice generation which has helped to reduce paper and printing to a greater extent. Payroll appraisal letters and medical report in digital forms have contributed towards green initiatives.

Cloud adoption

KFIL Information Technology has taken a major drive to adopt the cloud computing for majority of the applications to support Business continuity and scalability. IT Infrastructure has been transformed to scale up as and when the organisation demands. The uses of digital and cloud-based platforms have ensured uninterrupted operations and seamless scalability across the organisation. It has also helped to bolster productivity and cost management.

Digital transformation

Digitalisation of logistics process

We have adopted RFID (Radiofrequency Identification) based in-plant logistic management system to track vehicle movements. It has reduced the overall VIVO (Vehicle-in-Void) time despite increase in transaction volumes. The time required to complete daily transactions has also decreased.

This improvement can be largely attributed to the streamlined processes facilitated by the ILM (In-plant Logistics Management) solution. This system has ensured to install proper controls in the vehicle movement within the plant premises. In the next phase, we are further automating the processes by integrating Traffic systems, Boom

barriers to improve the controls and reduce cycle time. To ensure consistency and compliance across the logistics process, the ERP system has been integrated at every stage and established standard operating procedures to avoid deviations. The integration of the ILM and ERP systems enhance control over operations, enable better monitoring and management of logistics processes and prevent unauthorised or improper use of resources.

The spectro Lab has been integrated with IoT and a real-time monitoring system has been established over all the control rooms. The metal analysers are being connected in real-time and the analysis are being displayed on Digital Boards at each control room and the shop floors. This helped in getting the timely information about the quality of the metal and take necessary action on time.

GOVT. OF INDIA

NAME: R. B. KEMAL
AREA - AHMEDABAD
MAHARASHTRA
Regd. No. 7568
EXPIRY DATE
5-11-2023

GOVT. OF INDIA

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Collaborative suite

We have implemented a collaborative suite with a world class service provider and implemented the Email, Document storage, Collaborative tools like Virtual Meetings, Chat, Presentations, Spread sheets, Documents etc. which have played a vital role in enabling teams to work together remotely during times of crisis. It serves as an excellent platform for fostering collaboration among various stakeholders. The integration of email along with its cloud-based infrastructure, has proved to be immensely useful.

Product lifecycle management

A cloud based SaaS Product lifecycle management system is being

implemented through collaborative efforts between Vendors, Customers and the Company. This is aimed to reduce the overall product development cycle time and improve efficiency & transparency.

Human resource management

For efficient human resource management, we are in the process of upgrading from home-grown HRMS system to a SaaS based HRMS Application provided by a global player in the market. It offers advanced features and functions that align with the company's Human Resource requirements. This covers the complete Employee Lifecycle from Hire to Retire. Recognising the importance of

Continuous training and development

for our employees, we are focusing on enhancing the Learning and Development (L&D) module within the Human Resource Management System to further improve the L&D function.

IT Security and IT Governance Controls

We are committed to maintain the confidentiality, integrity, and availability of our digital resources by ensuring the creation of a safe and secure digital environment for our operations and stakeholders. With a proactive approach, we strive to keep our IT systems and networks protected against potential

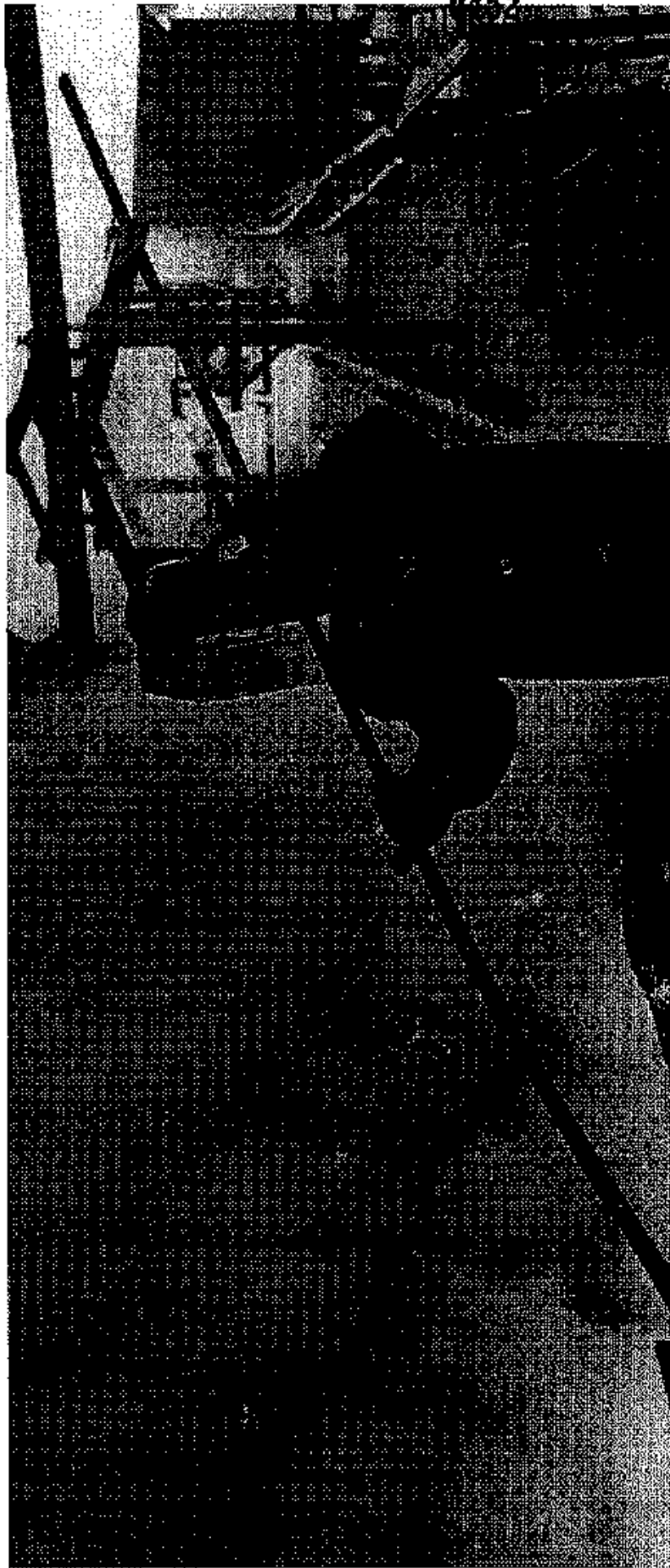
threats and vulnerabilities. At periodic intervals, intrusion detection, and regular vulnerability assessments are taken to fortify the IT Infrastructure.

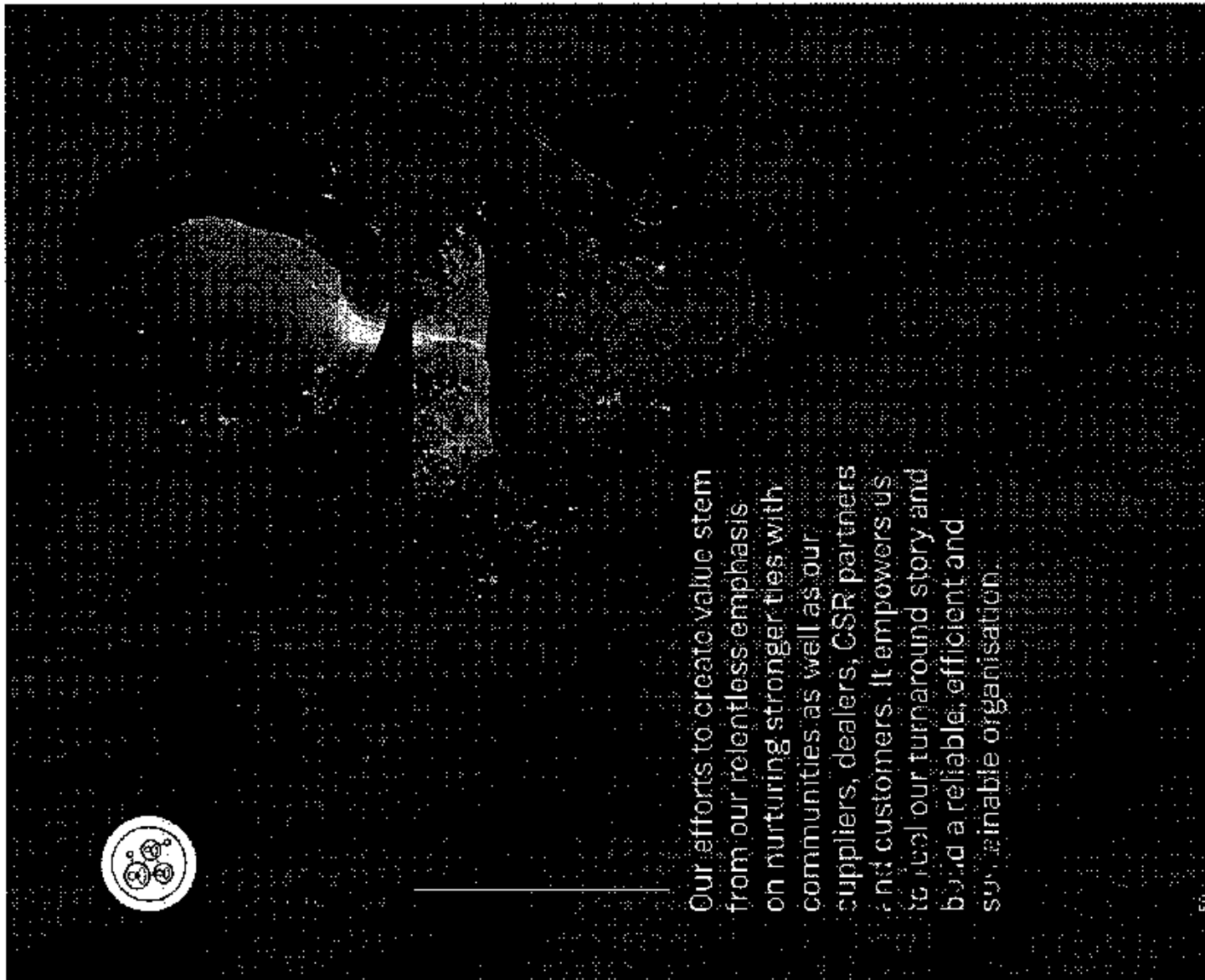
Our specialised IT Service Management and IT Asset Management applications have improved our ability to monitor and deliver IT services promptly while enhancing accountability.

continuous training and development for our employees, we are focusing on enhancing the Learning and Development (L&D) module within the Human Resource Management System to further improve the L&D function.

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Our efforts to create value stem from our relentless emphasis on nurturing stronger ties with communities as well as our suppliers, dealers, CSR partners and customers. It empowers us to tell our turnaround story and build a reliable, efficient and sustainable organisation.



We are well-represented in the supply chain and have established a strong network of distributors, dealers, and consignment agents to easily reach our customers and understand their expectations. Regular communication with dealers help to analyse latest industry trends and identify new opportunities. To ensure timely delivery of products, we provide exclusive agreements for rail as well as road transport for dealers as well as clients.

We organise a dealers' meeting every year to build strategies for the current year, based on the previous year's performance. This collaborative approach allows us to proactively engage with our dealers and customers and ensures continuous flow of information between the management and other stakeholders. It has also helped to maximise sales revenue, enhance customer loyalty and enable sustainable market growth.

Customers

We have also maintained constant communication with our valued persons.

Sales and channel partners

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Customers

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₹7.2 Cr
CSR spend in FY 2023

160

Employees volunteered

Community survey

We conduct annual Society Perception Survey along with direct interactions with village elders and panchayat members, to get valuable insights that aid us in planning and addressing the requirements of communities. By incorporating their perspectives, we have successfully implemented several community development initiatives.

To gauge the impact of our CSR activities, we collect feedback from stakeholders such as school teachers, village elders, and panchayat members at regular intervals. Additionally, we also utilise the Society Perception Survey to measure the outcome of our efforts. These comprehensive assessments help to evaluate the effectiveness of our initiatives and allow us to better serve the community.

Through online and offline networking platforms, we have disseminated important information and nurtured open channels of communication.

Effective grievance redressal

We have implemented a comprehensive process to address customer complaints. We diligently monitor and assess these complaints, and our Quality Assurance team takes appropriate action to identify areas of improvement and prevent future occurrences of similar incidents. To better understand and meet our customers' needs and expectations, we conduct a Customer Satisfaction Survey every other year through a third party. Additionally, we maintain regular interaction with our customers, actively participate in annual supplier meetings and receive feedback and suggestions.

Communities

We engage in various CSR initiatives encompassing education, health, infrastructure and community development to enable socio-economic growth.



Health

We have established a health centre to offer essential medical services to the community. We have appointed specialist doctors to visit the centre regularly and meet the healthcare needs of the community.

10,040

People benefited



Education

Scholarships and financial aid

We provide scholarships and financial assistance to deserving students from marginalised areas. It has allowed students to pursue higher education and realise their academic aspirations. Our support for meritorious students has actively contributed to the expansion of educational opportunities within the community.

9

Students received scholarships



Skill development initiatives

We have established a skill and personality development programme for unemployed youth. This initiative focuses on improving their skill set by including them with necessary knowledge and expertise to secure suitable employment opportunities.



Strengthening educational infrastructure

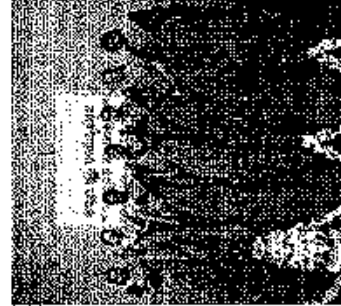
To create a conducive learning environment, we have undertaken the construction of school buildings and restrooms and provided necessary resources for imparting quality education. By addressing the infrastructure needs of educational institutions, we strive to provide access to resources required for academic excellence and help students realise their full potential.

12

Educational infrastructure development projects

Women's empowerment

In collaboration with NGOs, we have organised various vocational trainings for tailoring, coaching, food processing and beadwork training. These initiatives have played a crucial role in empowering women and fostering self-employment opportunities. Alongside, we have undertaken other initiatives aimed at empowering women and promoting their overall development.



91

Beneficiaries

Community development

With an aim to improve the overall quality of life and hygiene, we have undertaken initiatives to provide additional land for the school playground, established a place for cultural activities, constructed a community hall and constructed toilets for schools and also at public places. We have also initiated projects for the construction of concrete roads and stormwater drains. These endeavours have substantially improved the standard of living of communities we serve.

12

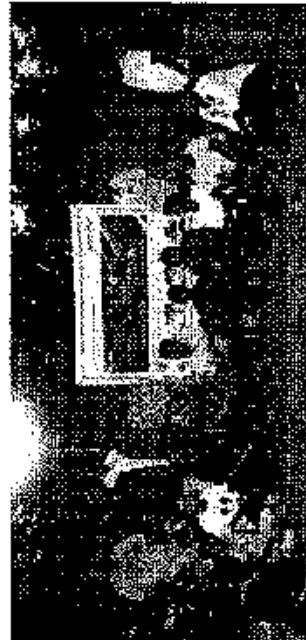
Toilets constructed



Community engagement programmes

Kirloskar Group has initiated KYER (Kirloskar Vasundhara Eco Rangars) to promote environmental awareness and community development. Through KYER, various initiatives like plantation drives to increase green cover are undertaken. To encourage sustainable practices in educational institutions, the 'Green College Clean College' competition and campaigns for creating plastic-free campuses are organised. These activities specifically target schools and colleges, to engage young minds and inspire them to adopt environment-friendly practices.

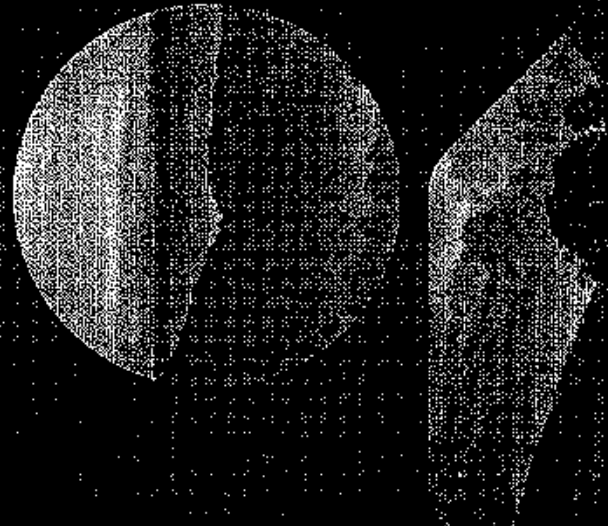
The annual Kirloskar Vasundhara International Film Festival is organised with a goal to promote environmental sustainability. Through various activities such as nature walks, processions and competitions before the festival, we encourage participants to increase awareness about ecological issues. The film festival primarily screens films with an environmental theme to educate attendees about the significance of sustainable lifestyles. The festival also honours individuals who have made significant contributions to environmental sustainability.





ENVIRONMENTAL
COMMITMENT

Our environmental strategy focuses on continuously optimising our existing processes and systems while also pro-actively implementing more efficient processes for new operations.



At KFIL, we prioritise the optimum utilisation of natural resources. To this end, we have taken steps to consistently track their usage. Throughout the year, we have implemented numerous initiatives to conserve energy and water, minimise waste and address other environmental concerns. Committed to creating sustainable value for all our stakeholders, we will continuously enhance our performance in these areas.

ISO 14001:2015

Certified

Energy management

Technologies implemented to reduce energy consumption

We have significantly improved energy management within the production process, reducing specific energy consumption compared to the previous year. This achievement can be attributed to the installation of Variable Frequency Drives (VFDs) at power plants. This technology regulates the speed of the blower, ensuring it operates at the most efficient levels in accordance with the requirements. This improvement has led to considerable energy savings.

Additionally, we have also incorporated energy-efficient Low Tension (LT) motors, further bolstering our efforts to lower power consumption. These motors have proven to be highly efficient in converting electrical energy into mechanical energy, resulting in improved overall energy management. Consequently, we are aiming to bring down our energy consumption at our Koppal facility. At Solapur, we have installed dust collectors and fume extraction systems with VFDs, which will help curb energy consumption and contribute to our robust energy management approach.

316.78

Energy intensity per rupee of turnover
(Total energy consumption/turnover in rupees) (In GJ/Crores)

13

Reduction in energy intensity per rupee of turnover

The insulation of the Blast Furnace Top Pressure Recovery Turbine (BLT) is expected to lower coke consumption by approximately 15 kilograms per tonne of hot metal (THM). This implementation affords a tangible benefit in terms of improved energy management within the system.

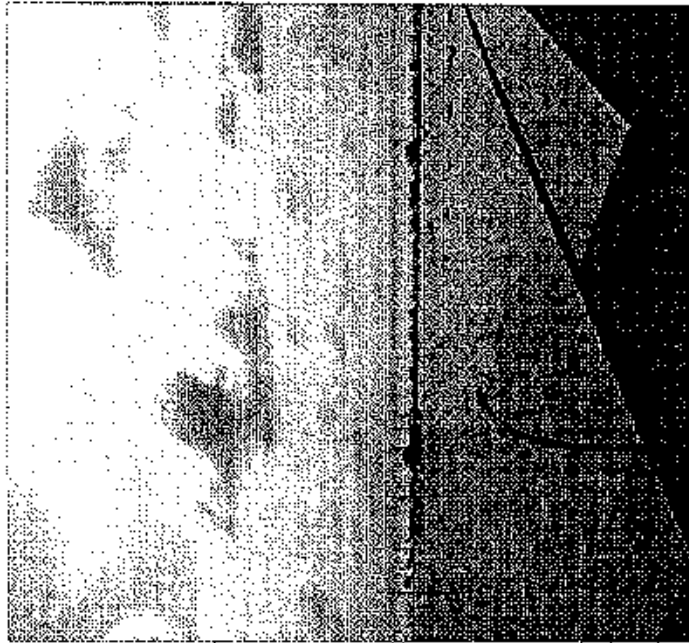
To enhance energy conservation measures, we have replaced all

conventional lights with LEDs. This transition offers numerous benefits in terms of energy management, allowing for more efficient utilisation of electrical resources and reducing overall power consumption.

In the years ahead, we are also planning to implement IoT for single-window energy management, which will further limit our power consumption.

Utilising renewable sources

We have invested prudently in the adoption of renewable resources, primarily solar power generation, to promote green energy and reduce carbon footprint. We have installed a 10 MW solar plant and are planning for an additional 20 MW plant. Solar energy is a sustainable and clean source of power, enabling us to conserve energy and contribute to a greener future.



NOTICE

Notice is hereby given that the 32nd Annual General Meeting ('AGM') of the Members of Kirloskar Ferrous Industries Limited ('the Company') will be held on Thursday, 3 August 2023 at 11:00 a.m. (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility, in compliance with provisions of the Companies Act, 2013 ('the Act') and rules thereof read with the General Circular No. 14/2020 dated 8 April 2020, the General Circular No. 17/2020 dated 13 April 2020, the General Circular No. 20/2020 dated 5 May 2020 and the General Circular No. 10/2022 dated 28 December 2022 issued by the Ministry of Corporate Affairs [collectively referred to as 'MCA Circulars'] and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, the Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 and the Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 issued by the SEBI [collectively referred to as 'SEBI Circulars'] to transact the following business:

Ordinary Business

Item No. 1

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2023 together with the Reports of the Board of Directors and the Auditors' thereon.

Item No. 2

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2023 together with the Report of Auditors thereon.

Item No. 3

To confirm the payment of Interim Dividend on equity shares and to declare Final Dividend on equity shares for the financial year ended 31 March 2023.

Item No. 4

To appoint a Director in the place of Mr. Rahul Chandrakant Kirloskar (DIN : 00007319), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

Item No. 5

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and rules thereof [including any statutory modification(s) or re-enactment thereof for the time being in force], the Members of the Company hereby ratify the remuneration of ₹ 300,000 plus applicable taxes

thereon and reimbursement of out-of-pocket expenses payable to 'Dhananjay V. Joshi & Associates, Cost Accountants', appointed by the Board of Directors as the Cost Auditor of the Company to conduct the audit of cost accounting records for the financial year ending 31 March 2024."

Item No. 6

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors and subject to such other approvals as may be necessary; Mr. Ravindranath Venkatesh Gumaste (DIN : 00082829) be and is hereby reappointed as the Managing Director for a term of five years with effect from 1 July 2023 (notwithstanding his completion of the age of seventy years during the proposed tenure) on the terms and conditions (including terms of remuneration as given below) as set out in the agreement to be entered into between the Company and him:

(A) Salary

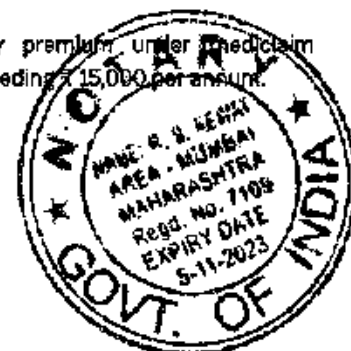
Basic Salary ₹ 1,250,000 per month, with the increment as may be determined by the Board of Directors of the Company from time to time.

(B) Special Allowance ₹ 187,500 per month

(C) Perquisites

In addition to the aforesaid salary, he shall be entitled to the perquisites as given below:

- Fully furnished residential accommodation, perquisite valuation of which shall not exceed ₹ 100,000 per month. Where no accommodation is provided by the Company, the Company shall pay House Rent Allowance at the rate of ₹ 100,000 per month.
- Expenses on soft furnishings not exceeding ₹ 20,000 per month and hard furnishings not exceeding ₹ 20,000 per month shall be borne by the Company. At the end of every financial year during the tenure, any unutilized balance shall be paid subject to deduction of taxes at applicable rates.
- Expenses on gas, electricity, water and other utilities shall be borne by the Company.
- Family Medicare Policy premium under medical insurance policy not exceeding ₹ 15,000 per annum.



- Reimbursement of all medical expenses, including hospitalisation expenses, incurred for self and family, other than expenses claimed under the Family Medicare Policy.
- Leave travel assistance for self and family once in a year not exceeding ₹ 200,000 per annum in accordance with the rules of the Company.
- Fees of clubs, subject to a maximum of two clubs, which will include admission fee but will not include life membership fees.
- Personal accident insurance, premium whereof does not exceed ₹ 25,000 per annum.
- A car with driver for official and personal purpose.
- Telephone and Internet facilities at residence and a mobile phone facility for official use.
- Contribution to provident fund, superannuation fund or annuity fund as may be decided by the Board of Directors from time to time.
- Gratuity at the rate not exceeding one month's salary for each completed year of service or part thereof (on pro-rata basis) or as per company policy and
- Leave at the rate of thirty days per calendar year of service. Leave calculation for a part of the calendar year at the date of appointment as Managing Director or on ceasing to be the Managing Director shall be made on a pro-rata basis at the rate of two and a half days leave for every completed month of service. Leave accumulated and not availed of may be encashed at the end of the tenure as per the rules of the Company.

"Family" for the above purpose means wife, dependent children and dependent parents of the Managing Director.

Perquisites shall be evaluated as per the provisions of the Income tax Rules.

(D) Commission

Commission shall be decided by the Nomination and Remuneration Committee and approved by the Board of Directors based on the net profits of the Company for any financial year, subject to the condition that the aggregate remuneration to the Managing Director shall not exceed the limit as laid down under Sections 197, 198 and Schedule V of the Companies Act, 2013.

(E) Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Managing Director, the remuneration shall be paid in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

- (F) The Managing Director shall not be paid any sitting fees for attending any meeting of the Board of Directors or any Committee(s) thereof.**

- (G) The Managing Director shall be eligible to receive stock options of the Company as may be decided from time to time by the Board of Directors or its Committee(s).**

RESOLVED FURTHER THAT Mr. R. V. Gurnaste shall not be liable to retire by rotation till he continues as the Managing Director of the Company.

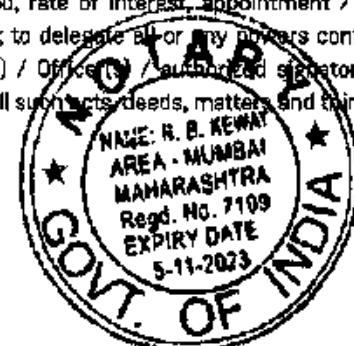
RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board of Directors [including any committee(s) thereof] be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things and also to revise during the tenure the terms of remuneration within the limits prescribed and permitted under Sections 197, 198 and Schedule V of the Companies Act, 2013, the rules thereof and as amended from time to time, without being required to seek any fresh approval of the Members of the Company, but with such other approvals, sanctions or permissions, if any, as may be required for such revision in the remuneration and that the decision of the Board of Directors shall be final and conclusive in this regard."

Item No. 7

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, other applicable rules; the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws and regulations [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force] and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other laws, rules, regulations, guidelines, notifications, circulars as applicable and subject to such approvals, consents, permissions, sanctions of statutory, regulatory, appropriate authorities as may be necessary; the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board and any person authorised by the Board to exercise its powers, including the powers conferred by this resolution] to borrow or raise funds not exceeding ₹ 750,00,00,000 (Rupees Seven Hundred and Fifty Crores only) by issuance of non-convertible debentures having a face value of ₹ 10,00,000 (Rupees Ten Lakh only) each, in one or more tranches, on private placement basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to determine, in its absolute discretion, terms and quantum of debentures, type of debentures, including consideration and utilization of proceeds, persons / investors to whom such debentures are to be allotted, number of debentures to be issued in each tranche, issue price, redemption period, rate of interest, appointment / engagement of intermediaries; to delegate all or any powers conferred herein to any Director(s) / Officer(s) / authorised signatory(ies) of the Company; to do all such acts, deeds, matters and things, including



filling of forms, disclosures or necessary documents, executing any documents / deeds or agreements and settling any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable or expedient."

Item No. 8

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013; rules thereof; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations [including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force] and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors; Dr. Shalini Sarin (DIN : 08604529), who was co-opted by the Board of Directors as an Additional Director in the category of Independent Director with effect from 13 May 2023 and holds

the office upto the date of annual general meeting and in respect of whom a notice in writing has been received from a Member pursuant to provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 12 May 2028."

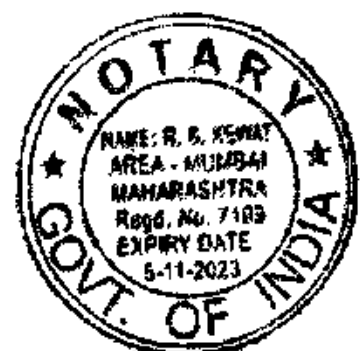
By order of the Board of Directors of
Kirloskar Ferrous Industries Limited

Registered Office :

13, Laxmanrao Kirloskar Road,
Khadki, Pune 411003
CIN: L27101PN1991PLC063223
Email : kfiiinvestor@kirloskar.com

Date : 12 May 2023
Place : Pune

Mayuresh Ghangpure
Company Secretary



Notes :

1. Pursuant to provisions of Section 102(1) of the Companies Act, 2013; the statement setting out material facts with respect to the special business to be transacted at the AGM is annexed hereto.
2. Subject to declaration of the Final Dividend at the annual general meeting, it will be paid to those members :
 - a) whose names appear as Beneficial Owners as at the end of the business hours on 14 July 2023 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of equity shares held in electronic form and
 - b) whose names appear as Members in the Register of Members of the Company after giving effect to valid applications for permissible transfer of equity shares in physical form lodged with the Company / its Registrar and Share Transfer Agent on or before 14 July 2023.
3. Pursuant to the provisions of the Companies Act, 2013; a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM facility pursuant to provisions of the MCA Circulars and the SEBI Circulars, the facility for appointment of a proxy will not be available for the AGM. Accordingly, proxy form and attendance slip are not annexed to the Notice of AGM.
4. Dividend related information :
 - The SEBI vide its Circulars dated 3 November 2021 and 14 December 2021 has mandated furnishing of Income Tax PAN, address with PIN code, email address, mobile number, details of bank account, specimen signature and nomination by holders of the securities in physical form. With effect from 1 January 2022, the RTA shall not process any service request or complaint from the shareholder(s) or the claimant(s) till receipt of aforesaid details.
 - Members are requested to refer details at <https://linkintime.co.in/home-KYC.html> and send duly filled and signed hard copies of Form ISR-1 alongwith other applicable forms and supporting documents to the Registrar and Share Transfer Agent (RTA) viz. Link Intime India Private Limited, Akshay Complex, Block No. 202, Second Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune 411001.
 - Members holding shares in electronic form are informed that particulars of bank account registered with their respective Depository Participants will be used for the payment of dividend.
 - The Members may note that in terms of the provisions of the Income-tax Act, 1961 as amended by the Finance Act, 2020; dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of the shareholders. Therefore, the Company shall be required to deduct Tax at Source ('TDS') at the time of payment of dividend.

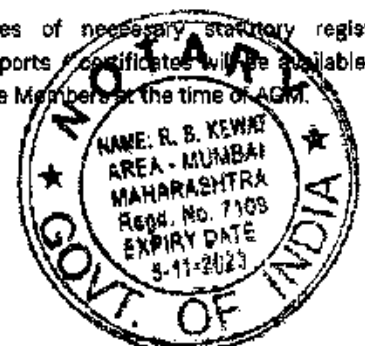
- In order to enable the Company to determine the appropriate TDS rate as applicable, the Members are requested to upload necessary documents at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>
5. Procedure for attending the AGM through VC / OAVM facility :
 - The AGM will be held without physical presence of the Members at a common venue pursuant to provisions of the MCA Circulars and the SEBI Circulars. Hence, the Members can attend and participate at the AGM through VC/OAVM facility.
 - Members are requested to follow detailed instructions provided below in the section 'Instructions for e-voting and procedure for attending the AGM through VC / OAVM facility'.
 - A Member attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under provisions of Section 103 of the Companies Act, 2013.
 - VC / OAVM facility for the AGM will be made available on the date of AGM from 15 minutes before the scheduled time till end of 15 minutes after the scheduled time for 1,000 Members on first-come-first-served basis.
- This restriction will not apply to a Member holding more than two percent or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM.
- Members are encouraged to join the AGM through laptop / desktop for better experience and use internet with a good speed to avoid any disturbance. Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio /video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

6. Corporate Authorisation :

Corporate / Institutional Members intending to attend the AGM through their Authorised Representatives are requested to send scanned copy of the relevant Board Resolution / Authority Letter together with attested specimen signature of duly authorised representative(s) to the Scrutiniser by email to csmsp.office@gmail.com with a copy marked to evoting@nsdl.co.in from the registered email address.

7. Inspection Documents :

- Electronic copy of relevant documents referred to in the Notice of AGM will be made available for inspection through email on the basis of a request for inspection being sent to email ID kfiliinvestor@kirloskar.com
- Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of AGM.



8. Members' Queries

For smooth conduct of proceedings of the AGM, a Member, who wishes to receive information regarding financial statements or matters to be considered at the AGM, is requested to send an email to kfilinvestor@kirloskar.com mentioning full name, DP ID and Client ID / Folio Number and contact number at least seven days in advance so as to enable the Management of the Company to keep the information ready.

9. Speaker Registration for the AGM:

A Member, who wish to ask questions or express views with the Company as a 'Speaker' by sending an email to kfilinvestor@kirloskar.com mentioning full name, DP ID and Client ID / Folio Number and contact number from the registered e-mail ID. A Member, who has registered with the Company as a speaker, will be allowed to ask questions or express views at the AGM.

For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of time.

10. A Member, who intends to claim any unclaimed or unpaid dividend(s), may send a written request to the Company or the Registrar and Share Transfer Agent. Details of unclaimed or unpaid dividends are available on the website of the Company, viz. www.kirloskarferrous.com

11. Since the AGM will be conducted through VC / OAVM facility, the Route Map is not annexed to the Notice of AGM.

Instructions for E-Voting and procedure for attending the AGM through VC / OAVM facility

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings ('SS2') issued by the Institute of Company Secretaries of India, as amended; the Company is pleased to provide the Members the facility to exercise the right to vote by electronic means through National Securities

Depository Limited ('NSDL') in respect of the business to be transacted at the AGM.

The Remote e-voting period commences on Monday, 31 July 2023 at 9:00 a.m. (IST) and ends on Wednesday, 2 August 2023 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares either in physical form or in electronic form as on the Cut-off date i.e. Thursday, 27 July 2023 may cast the vote electronically through remote e-voting. The remote e-voting facility shall be disabled by NSDL for voting after 5:00 p.m. (IST) on Wednesday, 2 August 2023.

Voting rights shall be reckoned on the number of shares registered in the name of the Member as on the Cut-off date, i.e. Thursday, 27 July 2023.

A Member attending the AGM, who has not cast the vote by means of remote e-voting, shall be able to cast the vote at the AGM through e-voting.

Members are requested to follow the instructions given below for casting the votes through e-voting and for attending the meeting through VC / OAVM facility:

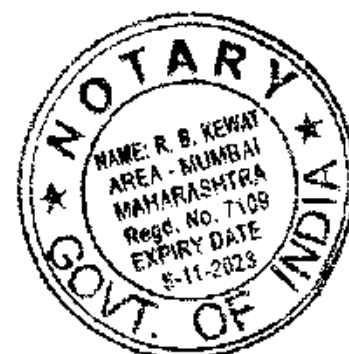
Step 1: Access to NSDL e-voting system

- A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic form





Pursuant to the Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 issued by the SEBI on e-Voting facility provided by Listed Companies, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast the vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in electronic form is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in electronic form with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>
Individual Shareholders holding securities in electronic form with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and Income Tax PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and Email ID as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in electronic form) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>

Note : Members, who are unable to retrieve User ID/ Password, are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in electronic form for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in electronic form with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 / 24997000
Individual Shareholders holding securities in electronic form with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at 1800 22 55 33.

- B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in electronic form and shareholders holding securities in physical form

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in electronic form with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in electronic form with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 124456 then user ID is 124456001***

5. Password details for shareholders other than individual shareholders are given below:

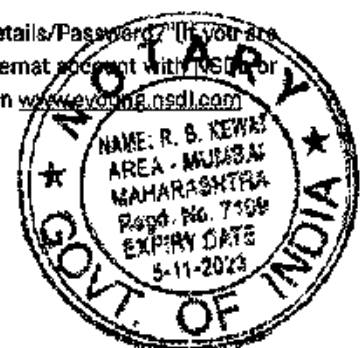
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your

email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

• If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com



- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your Income Tax PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders, whose email ids are not registered with the Depository Participants / the Company / the R & T Agent for procuring user id and password and registration of email ids for e-voting for the resolutions set out in the Notice :

- Members, who hold equity shares in physical form, are requested to provide Folio Number, Name of shareholder, scanned copy of the share certificate (front and back), Income Tax PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kfjinvestor@kirlaskar.com

- Members, who hold equity shares in electronic form, are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, Income Tax PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kfjinvestor@kirlaskar.com If you are an Individual shareholder holding securities in electronic form, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic form.
- Alternatively, a member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 issued by the SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in electronic form are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

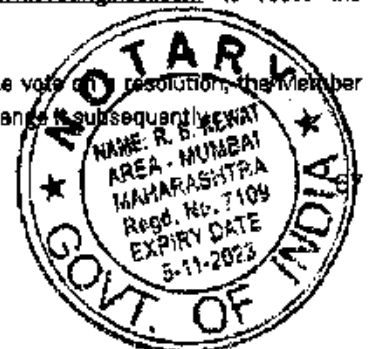
Instructions for e-voting on the date of AGM are as given below :

- Procedure for e-voting on the date of the AGM is same as per instructions mentioned above for the remote e-voting.
- Only those Members, who will be present at the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- A Member, who has cast the vote by remote e-voting, may also attend the AGM but shall not be entitled to cast the vote again.

General instructions for e-voting :

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to csmsp.office@gmail.com with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.
- In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- Once a Member casts the vote on a resolution, the Member shall not be allowed to change it subsequently.



6. Password details for shareholders other than Individual shareholders are given below :
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your Income Tax PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

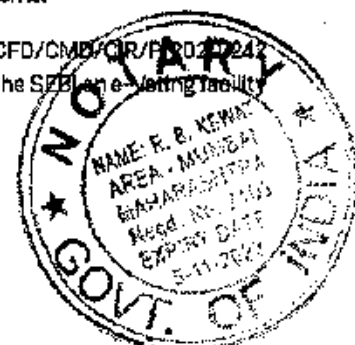
Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/DAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders, whose email IDs are not registered with the Depository Participants / the Company / the R & T Agent for procuring user id and password and registration of email IDs for e-voting for the resolutions set out in the Notice :

- Members, who hold equity shares in physical form, are requested to provide Folio Number, Name of shareholder, scanned copy of the share certificate (front and back), Income Tax PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kfiinvestor@kirloskar.com
- Members, who hold equity shares in electronic form, are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, Income Tax PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kfiinvestor@kirloskar.com If you are an individual shareholder holding securities in electronic form, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic form.
- Alternatively, a member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of Circular No. SEBI/HO/CFD/CMD/IR/P02/2020 dated 9 December 2020 issued by the SEBI on e-Voting facility



provided by Listed Companies, Individual shareholders holding securities in electronic form are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for e-voting on the date of AGM are as given below :

- Procedure for e-voting on the date of the AGM is same as per instructions mentioned above for the remote e-voting.
- Only those Members, who will be present at the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- A Member, who has cast the vote by remote e-voting, may also attend the AGM but shall not be entitled to cast the vote again.

General Instructions for e-voting :

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to csmsp.officer@gmail.com with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.
- In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- Once a Member casts the vote on a resolution, the Member shall not be allowed to change it subsequently.
- In case of any query, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the 'Downloads section' of www.evoting.nsdl.com.

You can also contact Ms. Pallavi Mhatre, Assistant Manager via e-mail at evoting@nsdl.co.in or call at 022-48867000 / 24997000.

- You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holds shares as of the Cut-off Date may obtain the login ID and password by sending a request from the registered email ID to evoting@nsdl.co.in

However, if you are registered earlier with the NSDL for e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or Physical User Reset Password" option available on www.evoting.nsdl.com or call Toll Free Number 1800 1020 990 and 1800 22 44 30.

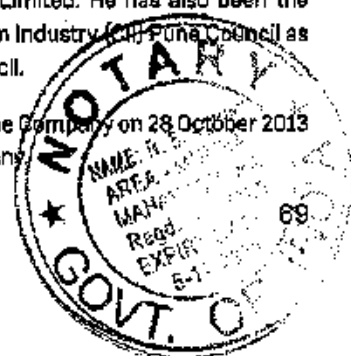
- In case of Individual Shareholders holding securities in electronic form, who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- At the AGM, the Chairman shall, after discussion on the business to be transacted at the AGM, allow voting by use of e-voting facility to all those members, who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- Ms. Manasi Paradkar, Practicing Company Secretary (Membership No. FCS-5447 and CP No. 4385) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- After the conclusion of e-voting at the AGM, the Scrutinizer will unblock the votes cast through remote e-voting / e-voting at the AGM and make, not later than forty eight hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared alongwith the report of the Scrutinizer will be filed with the BSE Limited within stipulated time and will be placed thereafter on the website of the Company viz. www.kirloskarferrous.com and on the website of NSDL after declaration of results by the Chairman or any other Director.

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 4 of the Notice

Mr. Rahul Ghendrakant Kirloskar (DIN : 00007319), aged 69 years, has been associated with the Kirloskar Group for more than thirty five years at senior levels in different capacities. In December 1983, he was appointed as the Managing Director of Kirloskar Pneumatic Company Limited and thereafter in September 1998, he took over as the Chairman of that company. From the year 2001 to 2012, he has been the Director (Exports) of Kirloskar Oil Engines Limited, wherein the major thrust areas were expanding export operations for that company and entire Kirloskar Group. He founded Kirloskar Chillers Private Limited. He has also been the Chairman of Confederation of Indian Industry (CII) Pune Council as well as Maharashtra State CII Council.

He was appointed as a Director of the Company on 28 October 2013 and is Vice Chairman of the Company.



He is the Chairman of Corporate Social Responsibility Committee and Finance Committee of the Company.

Other Directorships :

Kirloskar Pneumatic Company Limited	Kirloskar Oil Engines Limited
Kirloskar Proprietary Limited	J. K. Fenner (India) Limited
ISMT Limited	Greentek Systems (India) Private Limited
Asara Sales And Investment Private Limited	Alpak Investments Private Limited
Kirloskar Solar Technologies Private Limited	Kirloskar Energen Private Limited
Kirloskar Americas Corporation	

Other committee positions in listed / public limited companies are as given below :

Name of the Company	Name of committee and position held
Kirloskar Pneumatic Company Limited	Corporate Social Responsibility Committee - Chairman Stakeholders Relationship Committee - Member Share Transfer Committee - Chairman
Kirloskar Oil Engines Limited	Corporate Social Responsibility Committee - Chairman
J.K. Fenner (India) Limited	Audit Committee - Member Nomination and Remuneration Committee - Member
ISMT Limited	Stakeholders Relationship Committee - Member

He is a brother of Mr. Atul Kirloskar, Chairman.

He holds 1,425,279 equity shares (1.03 percent) in the Company.

He attended all meetings of the Board of Directors held during the financial year 2022-2023.

Mr. Rahul Kirloskar may be deemed to be concerned or interested, financially or otherwise, in the resolution to the extent of his shareholding.

Mr. Atul Kirloskar, who is his brother and their other relatives, may be deemed to be concerned or interested in the resolution to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution as set out at Item No. 4 of the Notice for approval by the members.

Item No. 5 of the Notice

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time; the Company is required to include in the books

of accounts, the cost records relating to utilization of materials, labour and other items of cost and the audit of cost records is to be conducted by a Cost Accountant in practice.

Upon recommendation of the Audit Committee, the Board of Directors at its meeting held on 12 May 2023 has appointed 'Dhananjay V. Joshi & Associates', Cost Accountants as the Cost Auditor of the Company to conduct the audit of cost accounting records for the financial year ending 31 March 2024 and approved the remuneration subject to the ratification of the Members at the ensuing annual general meeting.

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014; the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, shall be ratified by the Members of the Company. Accordingly, it is proposed to seek the ratification of the Members to the remuneration payable to the Cost Auditor.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6 of the Notice

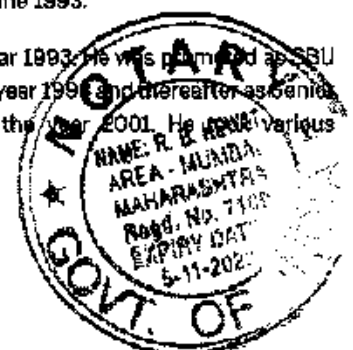
The Members of the Company at their annual general meeting held on 25 July 2018 have approved the reappointment of Mr. Ravindranath Venkatesh Gumaste (DIN : 00082829) as the Managing Director for a term of five years with effect from 1 July 2018 upon the terms and conditions as set out in the agreement entered into between the Company and him. The period of his office as the Managing Director will expire on 30 June 2023.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12 May 2023 has reappointed Mr. R. V. Gumaste as the Managing Director of the Company for a period of five years with effect from 1 July 2023 and has also decided terms and conditions of the appointment and the remuneration, subject to the approval of the Members of the Company.

Mr. R. V. Gumaste, aged 65 years, would attain the age of 70 years during the term of his reappointment for a period of five years. Accordingly, it is proposed to obtain approval of the Members by way of a special resolution pursuant to provisions of Section 196(3) read with Schedule V to the Companies Act, 2013 and rules thereof.

Mr. R. V. Gumaste has completed B. Tech in Metallurgical Engineering from Karnataka Regional Engineering College, Surathkal in the year 1981. He has been associated with the Kirloskar Group since July 1981, when he joined Kirloskar Oil Engines Limited as a graduate trainee engineer. He worked in several departments such as heat treatment, metallurgical quality control, etc. in various capacities for a period of twelve years till June 1993.

He joined the Company in the year 1993. He was promoted as SBU Chief for pig iron business in the year 1999 and thereafter as Senior Vice President (Operations) in the year 2001. He held various



initiatives to improve the performance of the Company such as cost reduction drive on all fronts, improvement in the production process, increasing the productivity of foundry operations and quality of output, negotiating for reduction in the prices of raw material, improvement of market share for the castings, etc.

He was appointed as an Executive Director of the Company with effect from 25 July 2002 and has been the Managing Director of the Company since 1 July 2003.

He is the Member of the Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee of the Company.

Other Directorships :

- ISMT Limited
- Structo Hydraulics AB, Sweden
- Kirloskar Management Services Private Limited

Other committee positions in listed / public limited companies are as given below :

Name of the Company	Name of committee and position held
ISMT Limited	Corporate Social Responsibility Committee - Chairman
	Risk Management Committee - Chairman
	Nomination and Remuneration Committee - Member

He is not related to any other director or key managerial person of the Company.

He holds 762,521 equity shares (0.55 percent) in the Company.

He attended all meetings of the Board of Directors held during the financial year 2022-2023.

Mr. R. V. Gumaste has been associated with Kirloskar Group for around 40 years. He has rich business acumen and experience about the industry and the operations of the Company. He has guided the Company through diversification and growth. It would be in the interest of the Company for his continuation as the Managing Director for a term of five years.

Mr. R. V. Gumaste and his relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution to the extent of his shareholding.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 6 of the Notice.

The Board recommends the special resolution as set out at Item No. 6 of the Notice for approval by the members.

Item No. 7 of the Notice

The Board of Directors of the Company at its meeting held on 12 May 2023 has approved to borrow or raise funds by issuance of non-convertible debentures, in one or more tranches, on private

placement basis for general corporate purposes, financing capital expenditure projects and such other purposes as may be decided by the Board of Directors.

Pursuant to provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014; a company offering or making an invitation to subscribe to the non convertible debentures on private placement basis is required to obtain the prior approval of the shareholders by way of a special resolution. Such an approval can be obtained once a year for all the offers and invitations made for such non convertible debentures during the year.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the special resolution as set out at Item No. 7 of the Notice for approval by the members.

Item No. 8 of the Notice

Pursuant to provisions of Section 161 of the Companies Act, 2013, rules thereof and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee; the Board of Directors at its meeting held on 12 May 2023 has co-opted Dr. Shalini Sarin (DIN : 06604529) as an Additional Director of the Company in the category of Independent Director with effect from 13 May 2023.

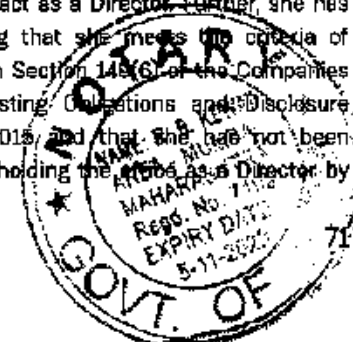
The Nomination and Remuneration Committee at its meeting held on 11 May 2023 has evaluated the balance of skills, knowledge and experience on the Board and was of the view that Dr. Shalini Sarin possesses identified capabilities and her role on the Board would be suitable for guidance in operations of the Company.

Pursuant to following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1 January 2022 :

- The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
- The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Company has received a notice in writing from a Member pursuant to provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the appointment as a Director of the Company.

Dr. Shalini Sarin is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. Further, she has submitted declarations stating that she meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that she has not been debarred or disqualified from holding the office as a Director by



the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs or any such statutory / regulatory authority.

In the opinion of the Board of Directors; she possesses integrity, expertise and experience and fulfills the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and she is independent of the management of the Company. She holds valid registration certificate with the Databank of Independent Directors and has passed the online proficiency self-assessment test of the Indian Institute of Corporate Affairs.

Brief Profile of Dr. Shalini Sarin is as given below :

Dr. Shalini Sarin, aged 57 years, is the former global Senior Vice President (HR) at Philips Lighting (Signify) and Ex-CHRO Schneider Electric Greater India. Her experience ranges from being a Chief People Officer to leading Sustainable Social business and has worked across India, Europe and US in regional and global roles.

She balances her time between the corporate and the development sector through advisory, governance and coaching. She is an investor and chief mentor with an EV charging CPO- Elektromobilitat and serves on a few corporate boards in India and Germany. She is on the Global Supervisory Board of Nagarro SE, Germany.

She is also on the advisory committee of a few non profit organisations like Head Held High, Worldwide Sherers and a Trustee at Plaksha University. She is an advisor with the European Leadership Partners, mentors a few start-ups and is an executive for a few CEOs.

She holds a Doctorate in Organization Behaviour and Masters in Sociology and Human Resource Management. She has Executive Certifications from Ross School of Business - University of Michigan, UNC, Motorola University-Chicago, British Psychology Society, INSEAD and Harvard Business School. She has authored many articles and presented at various Indian and International Conferences.

Other Directorships :

ISMT Limited	Kirloskar Oil Engines Limited
Linde India Limited	Automotive Axdes Limited
Meritor HVS (India) Limited	Elektromobilitat India Private Limited
Nagarro SE, Germany	

Other committee positions in listed / public limited companies are as given below :

Name of the Company	Name of committee and position held
Kirloskar Oil Engines Limited	Risk Management Committee - Member Corporate Social Responsibility Committee - Member
ISMT Limited	Audit Committee - Member Nomination and Remuneration Committee - Chairperson Corporate Social Responsibility Committee - Member
Automotive Axdes Limited	Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member
Meritor HVS (India) Limited	Corporate Social Responsibility Committee - Chairperson Nomination and Remuneration Committee - Member Audit Committee - Member
Linde India Limited	Corporate Social Responsibility Committee - Chairperson Audit Committee - Member

She is not related to any other director or key managerial person of the Company.

She does not hold any equity share in the Company.

A draft copy of letter of appointment as an Independent Director of the Company setting out terms and conditions of appointment, including remuneration, is available for inspection by the Members at the website of the Company viz. www.kirloskarferrous.com

Dr. Shalini Sarin and her relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution to the extent of their shareholding.

Saves and except the above, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 8 of the Notice.

The Board recommends the special resolution as set out at Item No. 8 of the Notice for approval by the members.

By order of the Board of Directors of
Kirloskar Ferrous Industries Limited

Registered Office :
13, Laxmanrao Kirloskar Road,
Khadki, Pune 411003
CIN: L27101PN1991PLC063223
Email : kfiinvestor@kirloskar.com

Date : 12 May 2023
Place : Pune



Directors' Report

To The Members

The Directors are pleased to present the 32nd Annual Report together with the Audited Financial Statements for the financial year ended 31 March 2023 of Kirloskar Ferrous Industries Limited ('the Company').

Financial Summary (Standalone) :

Particulars	(₹ in Crores)	
	2022-2023	2021-2022
Total Income	4,191.80	3,626.26
Profit before tax	472.03	542.69
Tax Expenses	121.33	136.59
Profit for the year	350.70	406.10
Other Comprehensive Income for the year	(2.74)	3.41
Total Comprehensive Income for the period	347.96	409.51
Profit brought forward from previous year	985.09	659.65
Final Dividend paid on equity shares	(41.65)	(41.53)
Interim Dividend paid on equity shares	(34.73)	(34.87)
Transfer to General Reserves	(5.00)	(5.00)
Balance carried to Surplus in Statement of Profit and Loss	1,254.19	985.09

Dividend :

The Board of Directors at its meeting held on 7 February 2023 declared an Interim Dividend of ₹ 2.50 per equity share of ₹ 5 each (i.e. 50 percent) and the Interim Dividend has been paid to the eligible Members on 3 March 2023.

The Board of Directors at its meeting held on 12 May 2023 has also recommended a Final Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for approval of the Members at the ensuing annual general meeting.

Accordingly, total dividend payout for the financial year 2022-2023 aggregates to ₹ 5.50 per equity share of ₹ 5 each (i.e. 110 percent).

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Dividend Distribution Policy. Copy of the same is available at the website of the Company, viz. www.kirloskarferrous.com.

Company Performance :

The Company achieved Net Sales of ₹ 4,149.42 Crores as compared to ₹ 3,614.97 Crores in the previous year.

Profit Before Tax for the year under review stood at ₹ 472.03 Crores as compared to ₹ 542.69 Crores for the previous year.

During the year under review :

- The Company maintained the market leadership position in the domestic casting business, which recorded a sales

value growth of 30 percent and volume growth of 14 percent over previous year, with substantial capacity utilisation improvement coupled with higher share of critical castings and improved quality in Foundry.

- During the year, the Pig Iron business achieved a sales growth of 8 percent over the previous year in spite of marginal reduction of volume by 3 percent on account of shutdown of furnaces for upgradation and maintenance.

Sale of products :

The Company sold 4,80,472 MT of pig iron valued at ₹ 2,374.20 Crores (which includes 134,651 MT from Hiriyur plant) during the financial year 2022-2023 as compared to 4,95,555 MT of pig iron valued at ₹ 2,201.77 Crores in the previous financial year.

The demand for all the grades of pig iron was good across the sectors throughout the year under review. The average realisation of pig iron for the year was around ₹ 49,500 per MT as against ₹ 44,500 per MT in the previous year.

The Company sold 1,30,345 MT of castings aggregating to ₹ 1,673.26 Crores during the financial year 2022-2023 as compared to 1,14,342 MT castings aggregating to ₹ 1,289.63 Crores during the previous financial year.

The demand for the castings was strong led by the tractor industry and commercial vehicle industry and auto sector in the domestic market and global market.



Operational Improvements :

Pig Iron :

During the year under review, average price of iron ore fluctuated between ₹ 5,100 per MT to ₹ 6,000 per MT for Lumps and ₹ 4,400 per MT to ₹ 6400 per MT with respect to Fines.

The increasing trend in prices of coal continued till first half of the current year. The blended average coal price went upto USD 377 in Q1 and USD 354 in Q2. Thereafter, the prices has fallen to USD 248 and USD 254 in the Q3 and Q4 of the year respectively.

The fluctuation in the coal prices were mitigated by continuous monitoring of the International coal prices and timely booking of coal through spot pricing and optimising the coal blend. The coke oven phase I and Power plant thereto was operated throughout the year, which contributed to the cost reduction. Further, the Company also entered into agreement for converting the coal to coke, which helped the Company to mitigate from price fluctuation of coke.

The Company is also successful in passing on substantial impact of increased price of raw material to its customers.

Upgradation of MBF-1 and MBF-2 helped in improving the productivity and reduction in coke consumption. 100% consumption of captive power helped in optimizing over all cost.

Castings :

Your Company maintained the leadership position in the domestic market in the block and head category castings. The Company also improved the market leadership position in the category for supply of critical castings.

Existing 3 lines of Foundry were operated at the 92 percent of saleable capacity utilisation and Line 4 at Solapur plant started commercial production from the month of March 2023.

During the year under review, the production of castings increased by 12 percent when compared to the previous year.

The Company continuously worked on improving the casting sales volume growth, quality and manufacturing cost at both Koppal and Solapur plants. The Company achieved the lowest casting rejection of 5 percent during the year under review.

The Company is successful in price settlements with the customers from time to time in line with input cost increase.

Finance costs :

During the year, the Reserve Bank of India increased the repo rate from 4.0 percent to 6.5 percent and also Secured Overnight Financing Rate (SOFR) was increased from 0.3 percent to 4.87 percent. Due to the increase in these rates, the finance cost for the Company was impacted. However, the Company worked on optimisation of interest rates by availing credit facilities at competitive rates and effectively managed the working capital to keep the interest expenses under control.

The Company hedged import transactions of input materials by taking forward covers to minimize the impact of fluctuations in the forex currencies.

Full consumption of captive power helped in optimising overall cost.

ICRA Limited has assigned the long-term credit rating of 'ICRA AA with stable outlook' reflecting high degree of financial stability.

Updates on customers :

During the year under review, the Company was successful in adding two new Global OEM customers and increase in share of business from current customers. The Company also increased the supply of machined castings and also successful in obtaining new orders in machined condition.

Update on Projects :

Following major projects were completed during the financial year under review :

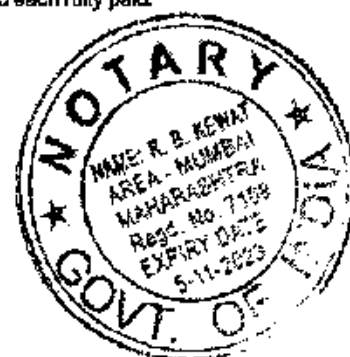
- Upgradation of MBF-2 at Koppal plant in July 2022 helped to increase the production capacity of Pig Iron by 37,600 MT per annum.
- The Company commenced the operations of Coke Oven phase II in February 2023. This enhanced the capacity of the coke production from 2 lakhs MT per annum to 4 lakhs MT per annum.
- 20MW power plant attached to Coke Oven phase II was commenced in March 2023. This will help in the reduction of power costs.
- The new moulding line (phase I) at Solapur plant started Commercial production in March 2023, thereby increasing the capacity of production of castings by 20,000 MT per annum.
- De-bottlenecking projects and machining capacity expansion projects were undertaken in Foundry.

Following major projects are in progress during the year under review:

- Installation of Pulverised Coal Injection into Mini Blast Furnaces with Oxygen enrichment facility for cost reduction.
- Bell less top for MBF-1 at Koppal plant to reduce coke consumption.
- Solar power plant at Solapur plant to reduce the cost of power for improving profitability.
- New Moulding line (Phase II) at Solapur plant for increasing the castings capacity by 20,000 MT.
- Expanding machining capacity based on customer requirements.

Changes In the Equity Share Capital

During the financial year, 241,171 equity shares of ₹ 5 each were allotted upon exercise of stock options pursuant to 'KFIL Employee Stock Option Scheme 2017'. As at the end of the financial year, the Issued, subscribed and paid-up share capital of the Company was ₹ 694,791,075 consisting of 138,858,215 equity shares of ₹ 5 each fully paid.



Directors**a) Changes in Directors and Key Managerial Personnel**

Mr. Rahul Kirloskar (DIN : 00007319) retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12 May 2023 has reappointed Mr. R. V. Gumaste as the Managing Director (DIN : 00082829) ['Key Managerial Person'] for a term of five years with effect from 1 July 2023, subject to approval of the Members at the ensuing annual general meeting.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has sought the approval of the Members for the appointment of Dr. Shalini Sarin as an Independent Director to hold office for a term upto 12 May 2028. In the opinion of the Board of Directors, Dr. Shalini Sarin (DIN : 08604529) possesses integrity, expertise and experience and holds the valid registration with the databank of Independent Directors pursuant to provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Changes in Directors during the financial year 2022-2023 :

The Board of Directors at its meeting held on 17 May 2022 co-opted Mr. R. S. Srivatsan, Chief Financial Officer (DIN : 0009607651) as an Additional Director of the Company and also appointed as the Executive Director (Finance) and Chief Financial Officer ['Key Managerial Person']. The Members of the Company at their annual general meeting held on 1 August 2022 have appointed him as an Executive Director (Finance) with effect from 17 May 2022 for a term of five years.

The Board of Directors at its meeting held on 5 August 2022 co-opted Mr. Pravir Kumar Vohra as an Additional Director in the category of Independent Director with effect from 5 August 2022. The Members of the Company by way of the postal ballot have appointed him as an Independent Director of the Company to hold office for a term upto 4 August 2027.

Pursuant to the resolution passed by the Members of the Company at their annual general meeting held on 23 July 2019, Mr. R. Sampathkumar has retired as an Independent Director on 12 August 2022. The Board of Directors placed on record its sincere appreciation for his valuable contribution.

Changes in Key Managerial Personnel (KMP) during the financial year 2022-2023 :

There was no change in the Key Managerial Personnel during the financial year 2022-2023.

b) Statement on declarations by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of

Independence as laid down under Section 149(6) of the Companies Act, 2013, rules thereof and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are in compliance with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, all Independent Directors possess integrity, expertise, skills and experience for carrying out functions of an Independent Director.

Pursuant to provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as amended, the Independent Directors on the Board have confirmed that they hold valid registration certificate with the Databank of Independent Directors.

The Company has laid down a Code for the Board of Directors and Senior Management of the Company. The said Code is available on the website of the Company viz. www.kirloskarferrous.com. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct.

c) Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal review for evaluating the performance and effectiveness of the Board, Committees of the Board and of individual directors.

Performance of the Board was evaluated on the basis of criteria such as board composition and structure, effectiveness of board processes, participation in organisation strategy, etc. Performance of various committees was evaluated by the Board based on appropriate criteria.

d) Nomination and Remuneration Policy

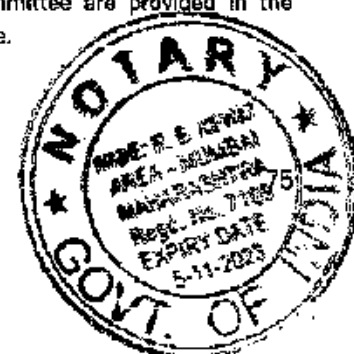
Upon recommendation of the Nomination and Remuneration Committee, the Board has adopted a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The policy is available on the website of the Company, viz. www.kirloskarferrous.com

e) Number of meetings of the Board :

During the financial year 2022-2023, seven meetings of the Board of Directors were convened and held, details of which are provided in the Report on Corporate Governance.

f) Composition of Audit Committee and other committees of the Board :

Details of composition of committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are provided in the Report on Corporate Governance.



Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

The Company has granted loans aggregating to ₹ 3.35 Crores during the year ended 31 March 2023. These primarily consist of loans to employees as per the policies of the Company and loans to suppliers in the normal course of business of the Company. Closing balances of these loans are disclosed in the schedule of loans and advances in the Financial Statements.

During the financial year 2022-2023, the Company has not given any loan or guarantee or acquired any security exceeding the limit prescribed pursuant to provisions of Section 186(2) of the Companies Act, 2013.

Transactions with related parties

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm's length and in the ordinary course of business.

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014; the material transactions with related party are disclosed in Form AOC-2 annexed herewith as Annexure A.

The policy on related party transactions is available on the website of the Company, viz. www.kirloskarferrous.com

General

During the financial year 2022-2023;

- Pursuant to provisions of Section 148 of the Companies Act, 2013 and rules thereof; maintenance of cost records has been mandatory for the Company and such accounts and records relating to utilisation of materials, labour and other items of cost have been prepared and maintained.
- Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013 have been complied with.
- The Company has not accepted any public deposit pursuant to provisions of the Companies Act, 2013 and rules thereof.
- There has been no change in the nature of business of the Company.
- To the best of our knowledge, the Company has not received any such order from Regulators, Courts or Tribunals, which may impact the going concern status or the operations of the Company in future.
- No case of fraud by any officer or employee of the Company has been reported by any auditor of the Company either to the Audit Committee or the Board pursuant to provisions of Section 143(12) of the Companies Act, 2013.

- Neither any application has been made nor any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no incidence of settlement in respect of any loan availed from any bank or financial institution.

There is no material change or commitment occurring after the end of the financial year, which may affect the financial position of the Company.

Details of the remuneration received by the Managing Director and the Executive Director from holding / subsidiary company

For the financial year 2022-2023, Mr. R. V. Gumaste, Managing Director has received ₹ 5,60,000 as the sitting fees and would receive ₹ 31,00,000 as the commission (subject to approval of the members of ISMT Limited) from ISMT Limited (subsidiary company). He has not received any remuneration from Kirloskar Industries Limited (holding company).

For the financial year 2022-2023, Mr. R. S. Srivatsan, Executive Director (Finance) and Chief Financial Officer has not received any remuneration from ISMT Limited (subsidiary company) and Kirloskar Industries Limited (holding company).

Subsidiary Company and Consolidated Financial Statements

Consolidated Financial Statements for the year ended 31 March 2023 have been presented in addition to the Standalone Financial Statements of the Company.

During the financial year 2021-2022, the Company acquired sole control over ISMT Limited by acquiring 154,000,000 equity shares of ₹ 5 each of ISMT Limited (i.e. 51.25 percent) by way of preferential allotment. Accordingly, ISMT Limited is a subsidiary of the Company with effect from 10 March 2022 pursuant to the provisions of Section 2(87)(ii) of Companies Act, 2013. Further, the Company has also acquired 5,747 equity shares of ₹ 5 each of ISMT Limited for an aggregate consideration of ₹ 183,390 on 8 April 2022 through the Open Offer pursuant to provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

ISMT Limited (earlier known as The Indian Seamless Metal Tubes Limited) has been incorporated as a public limited company in the year 1977 and commenced production of seamless tubes in the year 1980. It has steel production facility at Jejuri in Maharashtra and seamless tube and pipes manufacturing units at Ahmednagar and Baramati in Maharashtra. It also has a captive power plant (presently not in operation) located at Chandrapur in Maharashtra.

The acquisition of ISMT Limited has facilitated the Company to enter the business segment of manufacturing of alloy steel and seamless tubes.



Performance Highlights for the financial year 2022-2023 :

Name and Registered Office of the Subsidiary	Percentage Holding	Particulars	Consolidated Financial Results (₹ in Crores)
ISMT Limited Panama House, Viman Nagar, Pune 411014 Maharashtra India	51.25	TOTAL INCOME	2,598.18
		TOTAL EXPENSES	2,443.16
		PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	155.02
		EXCEPTIONAL ITEMS	6.43
		PROFIT BEFORE TAX	148.59
		TAX EXPENSES	60.85
		PROFIT AFTER TAX	87.74
		OTHER COMPREHENSIVE INCOME	3.67
		TOTAL COMPREHENSIVE INCOME	91.41

The Board of Directors of the Company at its meeting held on 5 November 2022 has considered and approved the Scheme of Arrangement and Merger of ISMT Limited with the Company and their respective shareholders. The Scheme is subject to receipt of necessary statutory and regulatory approvals. Upon the Scheme becoming effective, 17 fully paid-up equity shares of nominal value of ₹ 5 each of the Company will be allotted for every 100 fully paid-up equity shares of nominal value of ₹ 5 each held by the shareholders (except the shareholding of the Company) in ISMT Limited.

Risk Management Framework

The Company has a Risk Management Committee consisting of Mr. V. M. Varma as the Chairman and Mr. R. V. Gumaste, Mr. A. N. Alawani and Mr. M. V. Kotwal as Members of the Committee. Based on the recommendation of the Committee, the Risk Management Policy has been amended to include ESG related risks, information and cyber security risks. The Board reviews effectiveness of risk management activities on regular basis.

The process of risk management covers risk identification and classification of risks, risk rating, risk mitigation and risk monitoring and review. Risks have been classified as strategic, operational, financial, statutory / compliance and reputational.

Based on recommendation of the Risk Management Committee, the Risk Coordinator has been appointed to work with the Risk Owners to identify risks and facilitate development of risk mitigation plans.

Internal Financial Controls

The Company has deployed controls including defined code of conduct, whistle blower policy, management review and MIS mechanisms, internal audit mechanism. The process level controls have been instituted through company policies and procedures and continuous monitoring of efficiency in operations.

There is regular management oversight of the internal controls environment at the Company. The Audit Committee along with the Management oversees reports of the internal audit and reviews implementation on a periodic basis.

Vigil Mechanism / Whistle Blower Policy

The Board of Directors has adopted the Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud, unethical behaviour, mismanagement, leakage of Unpublished Price Sensitive Information (UPSI), etc. The policy has provided a mechanism for employees and other persons dealing with the Company to

report to the Chairman of the Audit Committee any such instance. No case was filed during the year.

The policy has been uploaded at the website of the Company, viz. www.kirloskarferrous.com

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy for Prevention of Sexual Harassment at workplace. This would, inter alia, provide a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. There was no complaint / case filed / pending with the Company during the year under review.

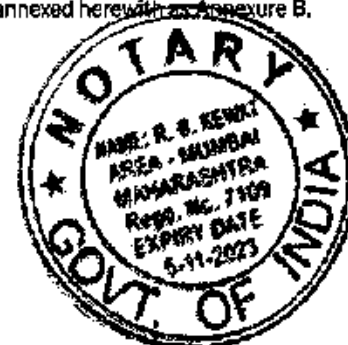
The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annual Returns filed with the Ministry of Corporate Affairs (MCA)

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended; copies of annual returns filed with the MCA are available at the website of the Company viz. www.kirloskarferrous.com and the Annual Return for the financial year 2022-2023 will be uploaded on the website after filing with the MCA.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Details on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are annexed herewith as Annexure B.



Corporate Social Responsibility (CSR)

The Company has always believed in working for the betterment and upliftment of the society. Corporate Social Responsibility (CSR) has been practiced over the years in the Company. Focus areas under CSR include Education, Health and Hygiene, Environment and Rural Development. The Company has been carrying out various CSR activities directly or through implementing agencies.

The composition of CSR Committee and the Report on CSR activities during the financial year is annexed herewith as Annexure C.

Information pursuant to Rule 5 of the Companies (appointment and remuneration of managerial personnel) Rules, 2014

Information relating to remuneration and other details as required pursuant to Rule 5 of the Companies (appointment and remuneration of managerial personnel) Rules, 2014 is annexed herewith as Annexure D.

Employee Stock Options Schemes (ESOS) :

The Company views stock options as an instrument that would enable the employees to share the value they create for the Company and align individual objectives of the employees with the objectives of the Company.

The Company has two employee stock option schemes, viz. KFIL Employee Stock Option Scheme 2017 ('KFIL ESOS 2017') and KFIL Employee Stock Option Scheme 2021 ('KFIL ESOS 2021') in order to motivate, incentivize and reward employees. The Board of Directors and the Nomination and Remuneration Committee of the Company are authorised to administer both schemes.

During the financial year, the Nomination and Remuneration Committee at its meetings held on 19 May 2022 and 5 November 2022 has granted 1,760,000 and 1,60,000 stock options under 'KFIL ESOS 2017' and 'KFIL ESOS 2021' respectively.

Pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; certificates from the secretarial auditor that the schemes have been implemented in accordance with these regulations and the resolutions passed by the Members of the Company in the general meetings would be placed before the Members at the ensuing annual general meeting.

Disclosures on schemes, details of options granted, shares allotted upon exercise are enclosed herewith as Annexure E and are available on the website of the Company at www.kirloskarferrous.com

No employee has been granted stock options equal to or exceeding one percent of the issued capital of the Company.

In line with the Indian Accounting Standards ("Ind AS") 102 on 'Share Based Payments' issued by the Institute of Chartered Accountants of India ("ICAI"); the Company has computed the cost

of equity-settled transactions by using the fair value of the options at the date of the grant and recognized the same as employee compensation cost over the vesting period.

Auditors

a) Statutory Auditor

The Members of the Company at their annual general meeting held on 27 July 2021 have reappointed M/s. Kirtane & Pandit LLP, Chartered Accountants as the Statutory Auditor of the Company to hold office for another term of five years from the conclusion of 30th Annual General Meeting until the conclusion of 35th Annual General Meeting of the Members of the Company.

The statutory auditor has provided a certificate confirming that requirements prescribed under provisions of Section 141 of the Companies Act, 2013 have been fulfilled.

The report given by the statutory auditor on the standalone and consolidated financial statements of the Company for the financial year 2022-2023 forms part of this Annual report. There is no qualification / reservation / adverse remark in the report given by the statutory auditor.

b) Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules thereof, Mr. Mahesh J. Risbud, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2022-2023. The Secretarial Audit Report is annexed herewith as Annexure F. There is no qualification / reservation / adverse remark in the Secretarial Audit Report.

Pursuant to the SEBI Circular CIR/CFD/CMD1/27/2019 dated 8 February 2019; Mr. Mahesh J. Risbud, Practicing Company Secretary has also issued the Secretarial Compliance Report for the financial year 2022-2023.

c) Cost Auditor

Pursuant to provisions of Section 148 of the Companies Act, 2013 and rules thereof, the Board of Directors has appointed M/s. Dhananjay V. Joshi and Associates, Cost Accountants as the Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year 2022-2023.

Report on Management Discussion and Analysis

Pursuant to provisions of Regulation 34(3) of the SEBI (LODR) Regulations, 2015; the Report on Management Discussion and Analysis forms part of the Annual Report.



Report on Corporate Governance

The Company conforms to norms of the corporate governance as envisaged in the Listing Agreement executed with the stock exchange. Pursuant to provisions of Regulation 34(3) of the SEBI (LODR) Regulations, 2015; the Report on Corporate Governance forms part of the Annual Report.

A certificate from the statutory auditor, regarding compliance with conditions of corporate governance as required pursuant to provisions of the SEBI (LODR) Regulations, 2015 has been annexed to the Report on Corporate Governance.

Business Responsibility and Sustainability Report

Pursuant to provisions of Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015; the Business Responsibility and Sustainability Report forms part of the Annual Report.

Directors' Responsibility Statement

Pursuant to provisions of Section 134 of the Companies Act, 2013 in respect of Directors' Responsibility Statement; the Directors state that :

- a) In the preparation of the annual accounts; the applicable accounting standards have been followed and there were no material departures.
- b) accounting policies as mentioned in the Notes forming part of the Financial Statements have been selected and applied consistently. Further, judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the profit of the Company for the year ended on that date.

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual financial statements have been prepared on a going concern basis.
- e) proper internal financial controls were laid down and such internal financial controls were adequate and were operating effectively and
- f) proper systems were in place to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Cautionary Statement

Statements in this report, particularly those which relate to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

Appreciation

The Directors wish to place on record their appreciation towards the contribution of all employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

For and on behalf of the Board of Directors of
Kirloskar Ferrous Industries Limited

Date : 12 May 2023
Place : Pune

Rahul Kirloskar
Vice Chairman
[DIN : 00007319]

R. V. Gurnaste
Managing Director
[DIN : 00082829]



Annexure A

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

- Details of contracts / arrangements / transactions not at arm's length basis : None
- Details of material contracts / arrangement / transactions at arm's length basis during the financial year 2022-2023 :

(a)	Name of the related party and nature of relationship	ISMT Limited Subsidiary Company
(b)	Nature of contracts / arrangements / transactions	<ul style="list-style-type: none"> Sale of pig iron, castings and other products. Purchase of tubes and other products. Purchase and/or sale of other products and services Grant of unsecured loan(s). Issue of corporate guarantee(s), comfort letter(s) and/or support for financial obligations. Any other transaction as may be decided from time to time by the Audit Committee and/or the Board of Directors
(c)	Duration of contracts / arrangements / transactions	No specific duration. These transactions are of a recurring nature
(d)	Salient terms of contracts / arrangements / transactions including the value, if any	<ul style="list-style-type: none"> Sale of pig iron, castings and other products : ₹ 367.42 Crores (inclusive of taxes) Purchase of tubes and other products : ₹ 1.02 Crores Receipt of unsecured loan given to ISMT Limited : ₹194 Crores Receipt of interest on loan : ₹ 10.88 Crores Issue of corporate guarantee(s) and/or support for financial obligations : ₹ 45 Crores Receipt towards reimbursement of expenses : ₹ 0.09 Crores
(e)	Date of approval by the Board, if any	None
(f)	Amount paid as advances, if any	None

For and on behalf of the Board of Directors of
 Kirloskar Ferrous Industries Limited

Date : 12 May 2023
 Place : Pune

Rahul Kirloskar
 Vice Chairman
 (DIN : 00007319)

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



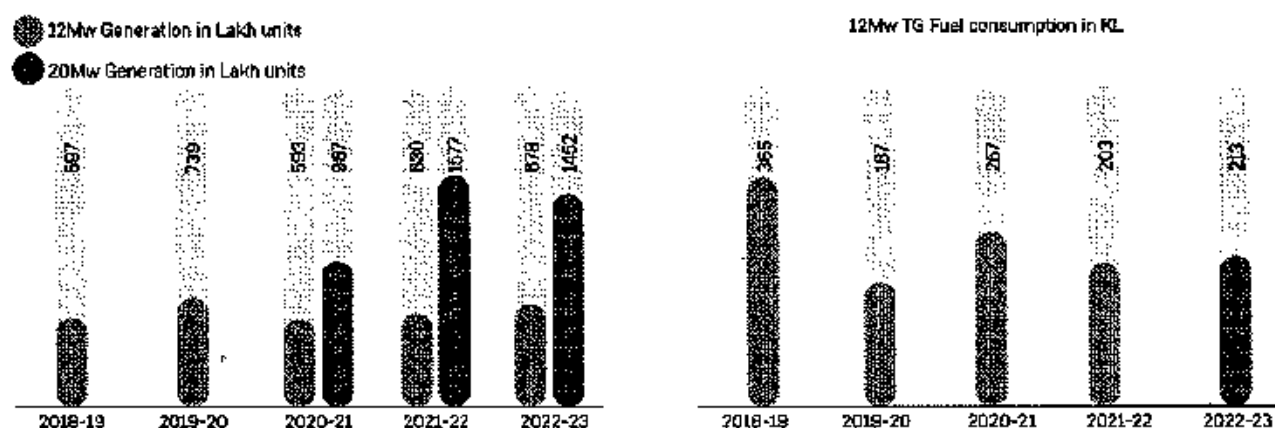
Annexure B

A. Conservation of energy

a) Energy conservation measures taken during the financial year 2022-2023 :

- Coke oven technology for coke oven (phase II): High transmission efficiency with six link arch design for effective waste heat recovery which enables higher power generation.
- All castable design in doors and dampers for better refractory life in Coke oven phase II.
- Waste heat recovery power plant (Phase II) : Boiler placed in between coke oven batteries to reduce waste heat temperature loss and resulting in higher power generation.
- Installation of Bell Less Top charging system (BLT) for MBF-2 at Koppal plant to reduce coke consumption.
- Relining of MBF at Hiriyur plant to reduce coke consumption.
- Thermal insulation provided to MBF cold blast line to avoid loss of temperature and improve hot blast temperature at Hiriyur plant.
- Replacement of old motors with energy efficient motors at Koppal, Hiriyur and Solapur Plants.
- Purchase of Solar and Wind/ Hydel power through open access at Koppal and Hiriyur plants.
- Reduction in power Import from grid by doing proper redistribution of loads and thereby utilising the 20 MW phase 2 Power at Koppal plant.
- Replacement of conventional Lights with LED light fittings at Koppal, Hiriyur and Solapur Plants.
- Conducting energy audit by third party and taking actions on the audit findings.

Figures of Power generation and Fuel Consumption:

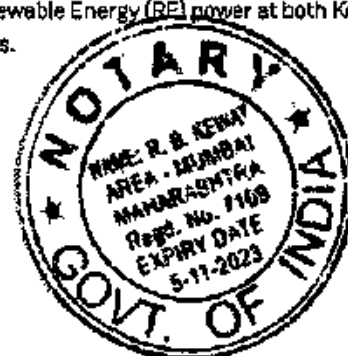


Notes :

- Consumption of input coal with low volatile matter has improved the coke oven productivity, however, resulted in lower availability of gas for generating power in 20MW Power plant in the financial year 2022-2023.
- The planned shutdown of MBF-2 for upgradation till 3 July 2022, has resulted in lower availability of BF gas for power generation in 12MW power unit and led to increase in fuel consumption in the financial year 2022-2023.

b) Proposals for the financial year 2023-2024 :

- Installation of pulverized coal into blast furnace to reduce coke consumption.
- Installation of Bell less top for MBF 1 to reduce coke consumption.
- Automation of induction furnaces to reduce power consumption at Koppal plant.
- Installation of Air preheater for stoves to increase hot blast temperature and reduce coke consumption at Hiriyur plant.
- Installation of truck tippler for unloading of coke and other raw materials to reduce multiple handling and fines generation at Hiriyur plant.
- Power factor improvement on 66KV line at Hiriyur plant.
- Various Variable Frequency Drives installation as per Energy audit report at both Koppal and Solapur plants.
- Purchase of Renewable Energy (RE) power at both Koppal and Hiriyur plants.



c) Impact of the above measures :

- Reduction in energy consumption.
- Reduction in Coke consumption.
- Conservation of non-renewable energy resources.
- Improvement in operational efficiency and widening the scope for energy conservation.

B. Technology Absorption

Following projects are under implementation :

- Mini blast furnace
 - o State of Art - AVR (Automatic Vertical Roller Mill Technology) and efficient injection of pulverised coal into blast furnace.
 - o ASU (Air Separation Unit) Technology based O₂ plant for oxygen enrichment in blast furnace.
 - o Bell less top technology for furnace feeding for MBF 1.
- Furnace Fume Extraction
 - o Improvement in indoor air quality.
- Green Sand Reclamation Plant
- Snag Grinding Machine for Fetting
 - o For Dimensional Accuracy, Deburring and reduction in cycle time

C. Foreign Exchange Earnings and Outgo

	(₹ in Crores)
Earnings	Nil
Outgo	1,018

D. Research and Development (R&D)

The Company focuses in the area of new process and product development in the field of Foundry. The Company is also working for development and progress in achieving improved processes for manufacture of pig iron and thereby reduce the cost of manufacture of pig iron.

1. Specific areas in which R&D carried out by the Company :

- Development of Yuvo star Transmission for Mahindra which supported in quick introduction of new tractor model.
- Improvement of Cylinder head design for OEM through Integrated sleeve design, supports in improved engine performance.
- Joint design and development of cylinder block for low medium duty vehicle (New segment).
- Proto part Manufacturing of 350 kgs critical Cylinder block (Biggest in KFIL foundry) in 3D printing
- Shrinkage defect reduction in cylinder head made with High strength alloyed Cast Iron through additional feeding aids.
- Indigenization of sand for 3D Printing.

2. Benefits derived as result of the above R & D :

- Customer appreciation for Quick development of Transmission casting supported in new tractor model introduction.
- Reduced cost for proto casting production.

3. Future plans of action :

- Lost Foam casting Process feasibility study and adaptation.
- Adapting 3D printing core Making process for mass production through indigenization of raw materials and high speed machines
- Value engineering solution to Original Equipment Manufacturers.
- Continuous improvements to make the processes more efficient.
- Compacted Graphite Iron Development.

4. Expenditure on R & D :

	(₹ in Crores)	
Particulars	2022-2023	2021-2022
Capital	0.46	0.15
Recurring	4.52	4.22
Total R & D expenditure	4.98	4.37



Annexure C

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on CSR Policy of the Company :

As per the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board of Directors at its meeting held on 28 April 2017, eligible funds for CSR activities in each financial year will be expended in the areas of Education, Environment, Health and Hygiene and Rural Development through one or more implementing agencies. These CSR activities will be carried out through various programmes or projects as specified in the CSR Policy.

2. Composition of CSR Committee :

The CSR Committee comprises of three Directors, viz. Mr. Rahul Kirloskar as the Chairman of the CSR Committee and Mr. R. V. Gurnaste, Managing Director and Mrs. Nalini Venkatesh, Independent Director as Members of the CSR Committee.

During the financial year 2022-2023, one meeting of the CSR Committee was held on 17 May 2022.

Details of attendance at the meetings of the CSR Committee are as given below :

Name of Director	Designation / Nature of Directorship	Number of meetings held	Number of meetings attended
Mr. Rahul Kirloskar	Non-Independent and Non-Executive	1	1
Mr. R. V. Gurnaste	Managing Director	1	1
Mr. R. Sampathkumar (Refer note below)	Independent Director	1	1

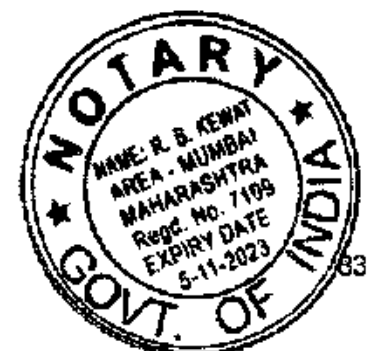
Notes:

- Mr. R. Sampathkumar retired as an Independent Director with effect from 13 August 2022 pursuant to the resolution passed by the Members of the Company at their annual general meeting held on 23 July 2019.
- Mrs. Nalini Venkatesh was appointed as a Member of the Committee with effect from 13 August 2022.

- The composition of CSR committee and the CSR Policy of the Company are available at the website of the Company, viz. www.kirloskarfarrou.com
- Provisions of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to the executive summary of impact assessment of CSR projects are not applicable to the Company.

- | | | |
|-----|---|-----------------|
| (a) | Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 for the financial years 2019-2020, 2020-2021 and 2021-2022 | ₹ 354,01,96,917 |
| (b) | Two percent of average net profit of the company as per Section 135(5) | ₹ 7,08,03,938 |
| (c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | Nil |
| (d) | Amount required to be set off for the financial year, if any | ₹ 16,21,934 |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)] | ₹ 6,91,82,004 |

- | | | |
|-----|--|---------------|
| (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | ₹ 6,91,82,004 |
| (b) | Amount spent in Administrative Overheads | Nil |
| (c) | Amount spent on Impact Assessment, if applicable | Nil |
| (d) | Total amount spent for the financial year [(a)+(b)+(c)] | ₹ 6,91,82,004 |



(e) CSR amount spent or unspent for the financial year :

Total amount spent for the financial year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
6,91,82,004	NIL	--	--	NIL	--

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	7,08,03,938
(ii)	Total amount spent for the financial year (Refer Note below)	7,08,03,938
(iii)	Excess amount spent for the financial year [(i)-(ii)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

Note :

It includes the amount spent towards CSR activities during the financial year and the set off availed from excess amount spent for the financial year 2020-2021 as per clause 5 above.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years :

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR account under section 135(6) (in ₹)	Balance Amount in unspent CSR account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY 2019-2020	NIL	-	-	-	-	-
2	FY 2020-2021	NIL	-	-	-	-	-
3	FY 2021-2022	NIL	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Yes / No

If yes, enter the number of capital assets created / acquired : Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year :

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Office
1	2	3	4	5	6		
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) : Not applicable

For Kirloskar Ferrous Industries Limited

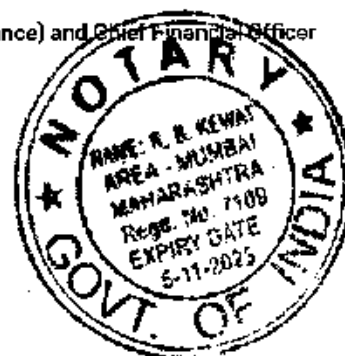
Rahul Kirloskar
Chairman of the Committee
(DIN : 00007319)

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

R. S. Srivatsan
Executive Director (Finance) and Chief Financial Officer
(DIN : 09607651)

Date : 12 May 2023

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Annexure D

Information pursuant to Rule 5 of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014

Sl. No.	Information required	Particulars
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year	Kindly refer to Table D-1
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Kindly refer to Table D-2
3	The percentage increase in the median remuneration of employees in the financial year	2.45 percent
4	The number of permanent employees on the rolls of company	1,385
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for increase in the managerial remuneration	<p>Percentage increase in salaries of managerial personnel at 50th percentile : 30.43 percent</p> <p>Percentage increase in salaries of Non-managerial personnel at 50th percentile : 7.41 percent</p> <p>(Note : Percentage increase in salaries of Non-managerial personnel is in the range 2 percent to 53 percent.)</p> <p>The salary increases are a function of various factors like individual performance vis-à-vis individual KPIs, industry trends, economic situation, future growth prospects, etc. besides the performance of the Company. There are no exceptional circumstances for increase in the managerial remuneration.</p>
6	Affirmation that the remuneration is as per the remuneration policy of the company.	Payment of remuneration to Directors is accordance with the Nomination and Remuneration Policy of the Company.
7	Statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who- <ul style="list-style-type: none"> (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; (ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. 	Kindly refer to Table D-3

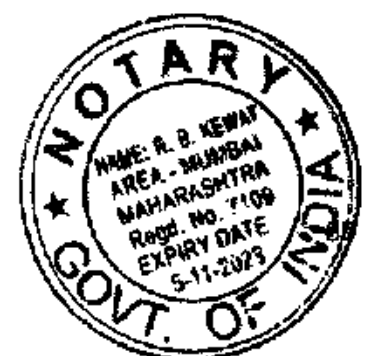


Table D-1 :

Sl. No.	Name of the Director	Ratio of remuneration of each director to the median remuneration of the employees of the Company
1	Atul Chandrakant Kirloskar	7.16
2	Rahul Chandrakant Kirloskar	6.84
3	Ravindranath Venkatesh Gumaste (MD)	274.75
4	Anil Narayan Alawani	8.89
5	Nalini Venkatesh	2.40
6	Yeshwant S Bhawe	2.36
7	Mahesh Ramchandra Chhabria	6.76
8	Vijaydipak Mukundprasad Varma	4.17
9	Madhukar Vinayak Kotwal	6.68
10	S. Venkataramani	3.11
11	Raviprakash Srinivasa Srivatsan	103.78
12	R. Sampathkumar (Note 1)	Not applicable
13	Pravir Kumar Vohra (Note 2)	Not applicable

Table D-2 :

Sl. No.	Name of the Director / KMP	Designation	Percentage increase / (decrease) in the remuneration
1	Atul Chandrakant Kirloskar	Director	71.70 %
2	Rahul Chandrakant Kirloskar	Director	81.25 %
3	Ravindranath Venkatesh Gumaste	Managing Director and KMP	15.44 %
4	Anil Narayan Alawani	Director	4.63 %
5	Nalini Venkatesh	Director	(25.61) %
6	Yeshwant S Bhawe	Director	30.43 %
7	Mahesh Ramchand Chhabria	Director	(47.24) %
8	Vijaydipak Mukundprasad Varma	Director	10.42 %
9	Madhukar Vinayak Kotwal	Director	30.77 %
10	S. Venkataramani (Note 3)	Director	Not applicable
11	Raviprakash Srinivasa Srivatsan (Note 4)	Director and KMP	271.12 %
12	R. Sampathkumar (Note 1)	Director	Not applicable
13	Pravir Kumar Vohra (Note 2)	Director	Not applicable
14	Mayuresh Gharpure	KMP	109.08 %

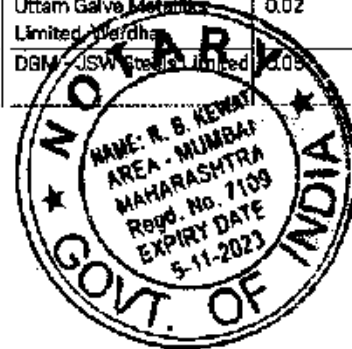
Notes :

1. Mr. R Sampathkumar retired as Director on 12 August 2022.
2. Mr. Pravir Kumar Vohra was appointed as an Additional Director with effect from 5 August 2022.
3. Mr. S. Venkataramani was appointed as an Additional Director with effect from 22 October 2021.
4. Mr. Raviprakash Srinivasa Srivatsan was appointed as an Additional Director with effect from 17 May 2022.

Table D-3 :

Statement showing name of top ten employees in terms of remuneration drawn :

Sl. No.	Name of the Employee and Designation	Remuneration (₹)	Qualifications	Experience (Years)	Date of start of employment	Age (Years)	Details of last employment	Percentage of equity shares held
1	Mr. R. V. Gumaste Managing Director	174,681,235	B.Tech (Met.)	41	08/11/2001	65	Chief Executive (Works) Indian Seamless Metal Tubes Limited	0.65
2	Mr. R. S. Srivatsan Executive Director (Finance) & CFO	65,979,798	B.Com., CA	39	12/01/1998	60	Sr. Manager-Finance Vasavdatta Cement (Unit of Kesoram Industries Limited)	0.08
3	Mr. K. Chandrashekarachari AVP	12,174,227	M.Tech (PTPG)	29	30/07/2018	51	Uttam Galva Metallurgy Limited, Waradga	0.02
4	Mr. Narayana P. EVP-HR	9,839,065	B.Com., PG-Dip- HRM, LLB	35	09/06/2016	60	DGM - JSW Steel Limited	0.05



Sl. No.	Name of the Employee and Designation	Remuneration (₹)	Qualifications	Experience (Years)	Date of start of employment	Age (Years)	Details of last employment	Percentage of equity shares held
5	Mr. M. G. Nagaraj EVP-PIP	9,404,358	B.E (Metallurgy)	30	01/10/1993	54	Not applicable	0.05
6	Mr. C. Ramesh President	8,710,375	B.E (Mech.)	29	26/09/1994	52	Not applicable	0.05
7	Mr. P. M. Manojkumar VP	8,692,648	B.E. (Production)	29	22/04/2021	52	Hitech Gears - Sr.GM	Nil
8	Mr. Inturi Chandra Sekhar EVP - R & D	8,482,292	B.E (Mech.) & MBA-Mktg.	35	16/10/2013	59	GM - Design & Development Neosym Industry Limited	0.05
9	Mr. Pradeep Madulkar VP - Foundry	8,070,021	B.E(Metallurgy)	32	03/05/2007	63	Magna Industries	0.02
10	Mr.G.S.Krishnamurthy VP - Foundry	5,996,399	Diploma-Mech	31	01/05/2002	63	The Mysore Kirloskar Limited Harthar	0.03

Note :

The Managing Director, the Executive Director and employees mentioned above at serial numbers from 3 to 10 are not relative of any Director on the Board of Directors of the Company.



Annexure E

'KFIL Employee Stock Option Scheme 2017'

Disclosures for the financial year ended 31 March 2023 pursuant to Regulation 14 read with Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- A) All the Relevant disclosures required under 'IND AS 102 - Share based payments' are made in the financial statements.
- B) Diluted Earnings Per Share (EPS) on issue of equity shares upon exercise of stock options pursuant to all the schemes in accordance with IND-AS 33 (Earnings Per Share) : ₹ 25.12 per equity share
- C) Details related to KFIL Employee Stock Option Scheme 2017 ('KFIL ESOS 2017') :
- i) Description including terms and conditions of KFIL ESOS 2017 are as given below :

Sl. No.	Particulars	Details
1	Date of shareholders' approval	3 August 2017
2	Total number of options approved under the Scheme	2,500,000
3	Vesting requirements	There shall be a minimum period of one year between grant of options and vesting of options. Vesting shall be subject to the condition that the grantee is in employment or service of the Company on the date of vesting and must neither be serving his notice for termination of employment / service nor subject to any disciplinary proceedings pending against him on the date of vesting.
4	Exercise price or pricing formula	40 percent discount to Market Price of the equity share as on date of grant of options, as decided by the Nomination and Remuneration Committee (NRC), but in no case shall it be less than the face value of the equity share.
5	Maximum term of options granted	The options would vest over a maximum period of four years.
6	Source of shares	Primary
7	Variation in terms of options	Subject to necessary approvals as may be required, the NRC may, at any time amend, alter or vary the terms of the KFIL ESOS 2017 and/or terms of the options already granted under the KFIL ESOS 2017, subject to the condition that such amendment, alteration or variation, as the case may be, is not detrimental to the interest of Employees.

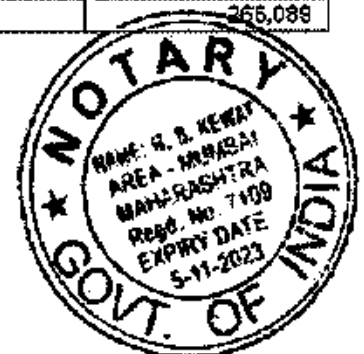
ii) Method used to account for ESOS :

The Company uses fair value based method of accounting for stock options, which is in accordance with IND AS-102.

- iii) Where the company opts for expensing of the options using intrinsic value of the options, the difference between the employee compensation cost so computed and employee compensation cost that shall have been recognized, if it had used the fair value of the options. The impact of this difference on profits and EPS of the Company : Not applicable

iv) Options movement during the year : As on 31 March 2023

Number of options outstanding at the beginning of year	898,200
Number of options granted during the year	150,000
Number of options forfeited / lapsed during the year	77,800
Number of options vested during the year	154,400
Number of options exercised during the year	239,011
Number of shares arising as a result of exercise of options	241,171
Money realized by exercise of options (in ₹)	13,407,093
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding at the end of the year	741,589
Number of options exercisable at the end of the year	266,088



- v) Weighted average exercise price and weighted average fair value of options, exercise price of which is less than the market price on the date of grant

Weighted average exercise price : ₹ 73.12

Weighted average fair value : ₹ 58.03

- vi) Employee wise details of options granted during the year :

- a) Senior Managerial Personnel (including Key Managerial Personnel) : Nil
- b) Any other employees, who received a grant in any one year of options amounting to five percent or more of options granted during that year :

Name of Employee	Designation	Number of stock options	Exercise Price per stock option (in ₹)
P. M. Manojkumar	Vice President	60,000	166
Revindra Malle Gowda	Associate Vice President	40,000	166
M. K. Jagadeeshkumar	General Manager	12,000	166
Vijaykumar Mohite	General Manager	12,000	166
Dilip Kumar	General Manager	12,000	166
Kalleshachar C. L.	General Manager	12,000	166
Kiran Shejekar	General Manager	12,000	166

- c) Identified employees, who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant : Nil

- vii) Description of the method and significant assumptions used during the year to estimate the fair value of options :

The fair value of the options at grant date is determined using Black Scholes option pricing model after applying the following assumptions.

- (a) The model inputs for options granted during the year ended 31 March 2023 included :

Particulars	5 November 2023	5 November 2024	5 November 2025	5 November 2026
Share price (₹)	276.60	276.60	276.60	276.60
Exercise Price (₹)	166.00	166.00	166.00	166.00
Expected Volatility (standard deviation)	46.22 %	46.38 %	43.76 %	43.35 %
Expected option life (in years)	2.50	3.50	4.50	5.50
Expected dividend yield	2.00 %	2.00 %	2.00 %	2.00 %
Risk free interest rate	7.30 %	7.38 %	7.41 %	7.47 %
Any other inputs to the model	Nil	NIL	NIL	NIL

- (b) The method used and the assumptions made to incorporate the effects of expected early exercise : Not Applicable

- (c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility :

The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black Scholes Merton option pricing) and the historic volatility based on remaining life of the options.

- (d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition : Nil



'KFIL Employee Stock Option Scheme 2021'

Disclosures for the financial year ended 31 March 2023 pursuant to Regulation 14 read with Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- A) All the Relevant disclosures required under 'IND AS 102 – Share based payments' are made in the financial statements.
- B) Diluted Earnings Per Share (EPS) on issue of equity shares upon exercise of stock options pursuant to all the schemes in accordance with IND-AS 33 (Earnings Per Share) : ₹ 25.12 per equity share
- C) Details related to KFIL Employee Stock Option Scheme 2021 ('KFIL ESOS 2021') :
- i) Description including terms and conditions of KFIL ESOS 2021 are as given below :

Sl. No.	Particulars	Details
1	Date of shareholders' approval	27 July 2021
2	Total number of options approved under the Scheme	2,500,000
3	Vesting requirements	There shall be a minimum period of one year between grant of options and vesting of options. Vesting shall be subject to the condition that the grantee is in employment or service of the Company on the date of vesting and must neither be serving his notice for termination of employment / service nor subject to any disciplinary proceedings pending against him on the date of vesting.
4	Exercise price or pricing formula	25 percent discount to Market Price of the equity share as on date of grant of options, as decided by the Nomination and Remuneration Committee (NRC), but in no case shall it be less than the face value of the equity share.
5	Maximum term of options granted	The options would vest over a maximum period of four years.
6	Source of shares	Primary
7	Variation in terms of options	Subject to necessary approvals as may be required, the NRC may, at any time amend, alter or vary the terms of the KFIL ESOS 2021 and/or terms of the options already granted under the KFIL ESOS 2021, subject to the condition that such amendment, alteration or variation, as the case may be, is not detrimental to the interest of Employees.

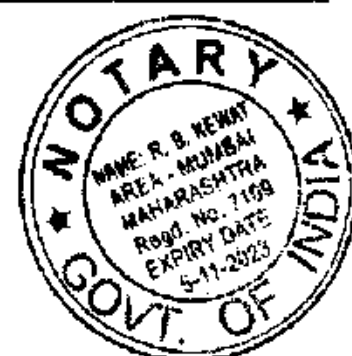
- ii) Method used to account for ESOS :

The Company uses fair value based method of accounting for stock options, which is in accordance with IND AS-102.

- iii) Where the company opts for expensing of the options using intrinsic value of the options, the difference between the employee compensation cost so computed and employee compensation cost that shall have been recognized, if it had used the fair value of the options. The impact of this difference on profits and EPS of the Company : Not applicable

- iv) Options movement during the year : As on 31 March 2023

Number of options outstanding at the beginning of year	-
Number of options granted during the year	1,670,000
Number of options forfeited / lapsed during the year	-
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options	-
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	1,670,000
Number of options exercisable at the end of the year	-



- v) Weighted average exercise price and weighted average fair value of options, exercise price of which is less than the market price on the date of grant

Weighted average exercise price : ₹ 157.00

Weighted average fair value : ₹ 98.52

- vi) Employee wise details of options granted during the year :

- a) Senior Managerial Personnel (including Key Managerial Personnel) :

Name of Employee	Designation	Number of stock options	Exercise Price per stock option (in ₹)
Ravindranath Venkatesh Gurnaste	Managing Director	500,000	157
Raviprakash Srinivasa Srivatsan	Executive Director (Finance) and CFO	200,000	157
Ramesh Cherukuru	Senior Vice President	100,000	157
Narayana P.	Senior Vice President	80,000	157
Mangote Gowda Nagara	Senior Vice President	80,000	157
Inturi Chandra Sekhar	Senior Vice President	80,000	157

- b) Any other employees, who received a grant in any one year of options amounting to five percent or more of options granted during that year : Nil
- c) Identified employees, who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant : Nil

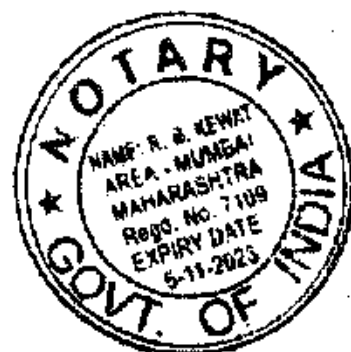
- vii) Description of the method and significant assumptions used during the year to estimate the fair value of options :

The fair value of the options at grant date is determined using Black Scholes option pricing model after applying the following assumptions.

- (a) The model inputs for options granted during the year ended 31 March 2023 included :

Particulars	19 May 2023	19 May 2024	19 May 2025	19 May 2026
Share price (₹)	209.00	209.00	209.00	209.00
Exercise Price (₹)	157.00	157.00	157.00	157.00
Expected Volatility (standard deviation)	50.24%	45.34%	44.38%	43.31%
Expected option life (in years)	2.50	3.50	4.50	5.50
Expected dividend yield	1.91 %	1.81 %	1.91 %	1.91 %
Risk free interest rate	6.70 %	6.98 %	7.11 %	7.19 %
Any other inputs to the model	Nil	NIL	NIL	NIL

- (b) The method used and the assumptions made to incorporate the effects of expected early exercise : Not Applicable
- (c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility :
- The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black Scholes Merton option pricing) and the historic volatility based on remaining life of the options.
- (d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. : Nil



Annexure F

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Members of
KIRLOSKAR FERROUS INDUSTRIES LIMITED,
 13, Laxmanrao Kirloskar Road, Khadki,
 Pune - 411003.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KIRLOSKAR FERROUS INDUSTRIES LIMITED**, (CIN : L27101PN1991PLC063223) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [No Incidence during the audit period, hence not applicable]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - [No incidence during the audit period, hence not applicable]
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - [No incidence during the audit period, hence not applicable]
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [No incidence during the audit period, hence not applicable]
- (vi) The Mines and Minerals (Development and Regulation) Act, 1957 and rules made thereunder

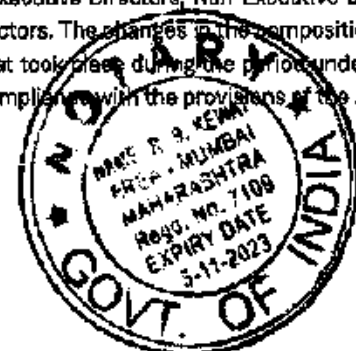
I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.
- (ii) The Listing Agreement entered into by the Company with the BSE Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that,

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except for two meetings of the Board of Directors and one meeting of the Audit Committee held at a shorter notice in compliance with provisions of the Act, rules thereof and the Secretarial Standard) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions in the meetings of the Board and committees thereof were approved with requisite majority during the audit period. None of the Directors on the Board have recorded any dissent during any of the meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period:

- (a) The Board of Directors of the Company at its meeting held on 9 February 2022 noted the intention of Mrs. Jyotsna Kulkarni and her family members, viz. Mr. Nihal Kulkarni and Mr. Ambar Kulkarni and their respective family branches, to exit as Promoters and shareholders of the Company as communicated vide their letter dated 9 February 2022. Aforesaid members of the promoters' group have sold their entire shareholding in the Company in the open market on 10 August 2022.
- (b) The Members of the Company by way of postal ballot concluded on 16 October 2022 have passed the special resolution to authorise the Board of Directors of the Company pursuant to provisions of Section 180(1)(a) of the Act to create security from time to time by way of mortgage(s), pledge(s), lien(s), hypothecation(s), charge(s), and/or any other encumbrance(s) in addition to existing pledge(s), lien(s),

mortgage(s), hypothecation(s) and/or charge(s) created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the assets of the Company (including immovable and/or movable properties of the Company), both present and future, and/or the whole or substantially the whole of the undertaking(s) wherever situated, in favour of bank(s) / non-banking financial companies / public financial institution(s) / body corporate(s) / security trustee(s) / debenture trustee(s) / investor(s), to secure the loan(s) and/or the credit facilities and/or the debt(s), availed / to be availed by the Company and/or debenture(s) / bond(s), issued / to be issued, upto a sum of ₹ 2,000 Crores at any point of time.

- (c) The Board of Directors of the Company at its meeting held on 5 November 2022 has considered and approved the Scheme of Merger of ISMT Limited with the Company and their respective shareholders. The Scheme is subject to receipt of necessary approvals from the Hon'ble National Company Law Tribunal, Stock Exchanges, the Securities and Exchange Board of India, shareholders, creditors, and such other authorities, as may be required.

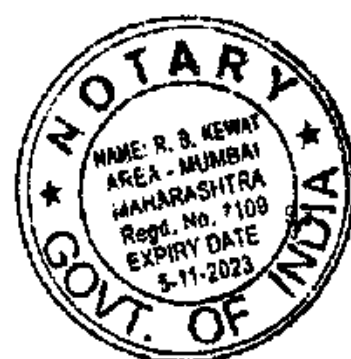
The aforesaid decisions/events/actions might have a major bearing on the Company's affairs.

My report should be read along with the annexed Disclaimer letter of even date forming part of this report.

Signature:

Mahesh J. Rishod
Practicing Company Secretary
FCS No. B10
G. P. No.: 185
UCN - S1981MH000400
UDIN - F000810E000275096

Date: 12 May 2023
Place: Pune
PR - 1089/2021



To,
The Members of
KIRLOSKAR FERROUS INDUSTRIES LIMITED,
13, Laxmanrao Kirloskar Road, Khadki,
Pune - 411 003.

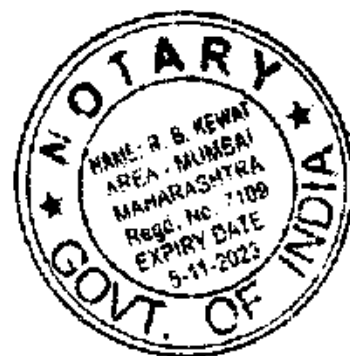
My report of even date is to be read along with this annexure:

1. Maintenance of records is the responsibility of the management of the Company. My responsibility is to express my opinion on these records based on my audit.
2. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, Standards, is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on a test basis / checklists basis to ensure that correct facts are reflected in records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature: sd/-

Mahesh J. Risbud
FCS No. 810
C. P. No.: 185
UCN - S1981MH000400

Date: 12 May 2023
Place: Pune



Report on Management Discussion and Analysis

(A) Economy Overview and Outlook

Global Economy :

A series of severe and mutually reinforcing shocks — the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening as well as the climate emergency — battered the world economy in the year 2022. International Monetary Fund (IMF) in its report dated 11 October 2022 on World Economic Outlook has stated that global economic activity is experiencing a broad-based and sharper-than-expected slowdown with inflation higher than seen in several decades. Global growth is forecast to slow down from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022, but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. A slower growth in economic output coupled with increased uncertainty will dampen trade growth. This is seen in the lower forecast for growth in global trade by the World Trade Organisation, from 3.5 percent in 2022 to 1.0 percent in 2023.

Many low-income countries are facing deep fiscal difficulties. At the same time, Russia's ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic's impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. Intense heat waves and droughts across Europe and central and south Asia have provided a taste of a more inhospitable future blighted by global climate change. Further, two regional US banks have collapsed under the weight of heavy losses on their bond portfolios and a massive run on deposits. They are the largest banks to fail in the US since Washington Mutual in the year 2008 adding further negative sentiments.

Decades of deferment on climate policy have made it all the more urgent to act now. To keep the Paris Agreement's goal within reach, greenhouse gas emissions must decline by 25 percent, with respect to current levels, by the year 2030. Achieving such a result would require unprecedented global effort and would represent a serious acceleration with respect to the past decade. Rising concerns about energy independence offer the opportunity to bolster the transition in the energy sector.

Tightening global financial conditions coupled with a strong dollar exacerbated fiscal and debt vulnerabilities in developing countries. Over 85 percent of central banks worldwide tightened monetary policy and raised interest rates in quick succession since late 2021, to tame inflationary pressures and avoid a recession. Global inflation, which reached a multi-decade high of about 9 percent in the year 2022, is projected to ease but remain elevated at 6.5 percent in the year 2023.

Some of the biggest inflationary fears — widely predicted late last year — have been mitigated by more direct, pro-active political action geared especially towards getting rising energy prices down. There are also signs that other commodities and food prices are finally starting to ease, helping consumers and business owners, who've been facing a significant financial squeeze.

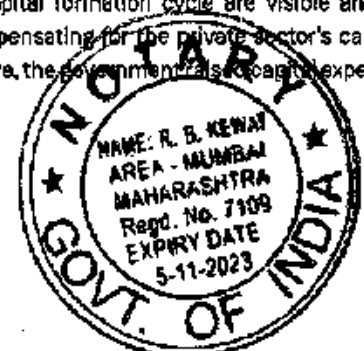
Indian Economy :

India expected to witness GDP growth of 6.0 to 6.8 percent in 2023-2024, depending on the trajectory of economic and political developments globally. The optimistic growth forecasts stem from a number of positives like the rebound of private consumption giving a boost to production activity, higher capital expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones. Growth is expected to be brisk in FY24 as a vigorous credit disbursement and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy and the Production-Linked Incentive schemes to boost manufacturing output.

Despite the setbacks like COVID-19 pandemic, Russia-Ukraine conflict and rate hikes by the Central Banks to curb inflation, appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 percent in FY23.

Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy.

Dwelling on the Outlook for 2023-2024, the Survey says, India's recovery from the pandemic was relatively quick and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. It says that aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government has increased expenditure substantially.



Budgeted capital expenditure rose 2.7 times in the last seven years, from FY16 to FY23, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance, the Survey added.

On the external front, risks to the current account balance stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure.

Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'. In such a scenario, global economy may be characterised by low growth in FY24. However, the scenario of subdued global growth presents two silver linings – oil prices are expected to stay low, and India's CAD will be better than currently projected. The overall external situation will remain manageable.

International crude oil prices continue to rise as well, with the price of the Indian crude oil basket reaching US \$ 78.12 in the month of March 2023, an increase of 49 percent as compared to March 2022. The basket price crossed US \$ 120 per barrel in June 2022 for the first time since September 2014. The movement in oil prices is expected to dominate inflationary trends in the coming months. The Government has been taking steps to diversify import sources, which includes buying cheaper crude oil from Russia and diversifying energy sources beyond traditional hydrocarbons to mitigate the adverse effects of the high prices.

India's foreign exchange reserves stood at US \$ 578.44 as of 31 March 2023. The fiscal 2022-2023 started on a volatile note due to the Russia-Ukraine conflict. A sharp jump in oil prices put pressure on the Indian currency forcing the RBI to sell dollars from the reserve. Volatility continued during the year due to geopolitical tensions in Europe.

Repo rate, which was 4 percent in the beginning of the financial year, has been progressively increased to 6.5 percent during the financial year.

Indian Rupee opened at a level of ₹ 75.91 against US Dollar on 1 April 2022 and closed at ₹ 82.18 on 31 March 2023.

(B) Industry Overview and Outlook

Steel Industry :

The year 2022 has been a period of major ups and downs – not only for the global equity markets but also for the global economy. The global steel sector is one of them. It faced a 4 percent year-on-year contraction in global steel production,

driven by a 2 percent fall in production in China and 7 percent in the rest of the world. Data shows that apart from China, production in other key regions, such as Europe, too declined 10 percent year-on-year and the US witnessed a decline of 5 percent. On the other hand, India and the Middle East witnessed a year-on-year growth of 5 percent and 7 percent respectively. Although any sharp production growth is unlikely in CY23, it should be in the range of 1.5 to 2.0 percent with another healthy year for India and likely turnaround in Europe and North America.

Performance of steel sector during the financial year 2022-2023, production of crude steel at 125.32 Million Tonnes (MT), finished steel at 121.29 MT and consumption of finished steel at 119.17 MT have exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre COVID years as well. The imposition of export duty has led to a de-growth in exports from India in FY23, thereby resulting in increased supply and hence moderation in steel prices in the domestic market.

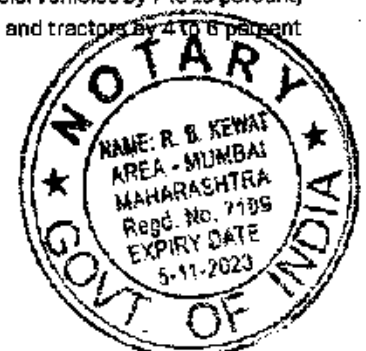
The higher availability of steel in the domestic market on account of export duty announcement led to continued moderate steel prices. The domestic consumption of steel will continue to grow, backed by improved economic activity and the Government's continued investment in infrastructure and construction sectors. To serve the growing domestic demand, local steel production will grow backed by sustained high-capacity utilisation levels. Furthermore, a revival in economic activities from the end-user industries such as construction, infrastructure, automobile, real estate and consumer durables will support the steel consumption and will aid production in India.

Automobile Sector :

The automotive industry in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth. Liberalization and conscious policy interventions over the past few years created a vibrant, competitive market and brought several new players, resulting in capacity expansion of the automobile industry and generation of huge employment. The contribution of this sector to the National GDP has risen to about 7.1 percent now from 2.77 percent in 1992-1993. It provides direct and indirect employment to over 18 million people.

The overall Commercial Vehicles sales increased from 7.16 lakh unit to 9.62 lakh units. Sales of Medium and Heavy Commercial Vehicles increased from 2.40 lakh units to 3.59 lakh units and Light Commercial Vehicles increased from 4.76 lakh units to 6.03 lakh units. In the financial year 2022-23 as compared to the previous year.

The domestic automotive industry is expected to grow at high single-digit levels in 2023-2024. According to the report, the demand for the passenger vehicles segment is expected to grow at 8 to 9 percent, commercial vehicles by 7 to 10 percent, two-wheelers by 6 to 9 percent and tractors by 4 to 6 percent in FY24.



Tractor Industry :

Tractor sales in India have surpassed their all-time records of selling tractors and have registered a new high record of selling 9.44 lakh units in 2022-2023 which shows an increase of 12 percent from the previous year's sales.

Government of India offers subsidy for new tractors for promoting the mechanization component of the macro-management scheme of agriculture, which attracts farmers to buy new tractors equipped with new technologies.

Iron Ore :

In the FY 2022-23, the production of Iron ore in India was 250 Million Tonnes.

As India ranks second globally in the consumption of Iron ore, the Government is bringing new mining policy to promote domestic mining of Iron ore. India is well-placed to meet its iron ore demand in the next few years from domestic resources and will not be dependent on imports.

The Central Government has withdrawn the export duty on Iron ore lumps and fines having Fe content below 58 percent. This resulted in the high demand and lesser availability of low quality Iron ore for domestic consumption thereby increase in prices.

Presently, to meet the consumption requirement of iron ore about 45 million MT per annum in Karnataka, the Government is coming up with the e-auction of various identified mines considering the capping laid by the Supreme Court (50 million MT per annum).

Coal and Coke :

India, being one of the largest consumer and Importer of coking coal, majorly depends on Australia and Russia to meet its coking coal requirements apart from Canada and US.

In December 2022, the Customs Authority exempted the levy of Basic Custom Duty (BCD) and Agricultural Infrastructure Development Cess (AIDC) on import of Australian origin Coking coal and continued to impose duty on imports from other countries.

Iron / Steel manufacturers in India are expanding capacities and setting up their captive coke oven plants leading to increase in requirement of coking coal.

India imported around 60 million tonnes of coking coal in the year 2022 and is expected to go to 85 million tonnes by the year 2028. The price fluctuation of coking coal was volatile in 2022 due to Chinese economy, Russia-Ukraine war, other global scenarios, climatic condition at Australia, etc.

Majority of the primary / secondary steel plants in India estimated to source around 30 to 40 percent of their coking coal requirements from Russia for competitive prices and other logistics advantage.

The Company is sourcing coking coal from Russia, Australia, Canada and other countries.

Iron ore Mines :

The Government of Karnataka has the highest reserves of iron ore in India and accounts to around 14 percent of the total production of iron ore in the country. In April 2013, the Hon'ble Supreme Court of India has directed the Government of Karnataka to cancel 51 C category mining leases for Illegal Mining. The annual production limit was sealed to 35 million MT per annum for the mines in Ballari, Chitradurga and Tumkur Districts.

In August 2022, the Supreme Court raised the ceiling limit of iron ore mining to 50 million MT per annum in Karnataka, by emphasising that 'conservation of the ecology and environment must go hand in hand with the spirit of economic development'.

In exercise of the powers conferred by the Mines and Minerals (Development and Regulation) Act, 1957, the Government of Karnataka is actively conducting mining lease auctions for the various identified iron ore blocks.

The Government of Karnataka has decided to amalgamate the C category mines, which have low reserves and lesser extent for making it as a single contiguous block so as to enable it viable for systematic and scientific mining.

(C) Risks and concerns :

Demand for the auto and tractors have a direct impact on the performance of your Company and any adverse market condition for these sectors will result into reduced capacity utilisation and profitability.

Any adverse changes in the Government policies, fluctuation in the price of raw material such as coke and coal and shortage of quality iron ore supply in domestic market will have impact on production and consequently on profit.

Further, depreciation of Indian Rupee vis-à-vis US dollar can lead to an increase in prices of coal / coke and crude oil, resulting in increased input costs, thereby putting pressure on profitability.

(D) Cost Control:

Your Company adopted following measures to reduce costs :

- Commenced operations of Phase II of coke oven plant and power plant, installation of bell less top in MBF 2 to reduce input cost.
- Improved the quality of castings to bring down the rejections.
- Strategically sourced raw material and consumables.



- Improvement projects through Total Productivity Management (TPM), Kaizens, involvement of cross functional teams to bring cost reductions.

(E) Outlook for the current financial year

Following activities are proposed to be undertaken in the current financial year :

- Stabilisation coke oven phase II along with waste heat recovery power plant to reduce input cost.
- Installation of bell less top for MBF 1.
- Pulverised coal injection system for both mini blast furnaces.
- Participation in e-auctions of iron ore mines in Karnataka, as and when the State Government invites tenders to secure some more iron ore mines to cover iron ore requirements.
- Increasing the supply of castings in machined condition to increase the value of sales. Machine shop expansions are planned and will be expanded progressively in a phased manner based on order positions.
- Two iron ore mines [viz. M/s. Bharath Mines & Minerals and Sri. M Channakesava Reddy (M/s. Sri Lakshmi Narasimha Mining Co)] were won through e-auction in the financial year 2018-2019 and various clearances are being obtained from the Government. Once all clearances are obtained, the Company will be in a position to start the mining of aforesaid two iron ores.
- Phase II of new moulding line at Solapur plant is in progress and expected to complete in the financial year 2023-2024.
- Demand for pig iron and castings continues to be good and the Company is optimistic of full year operations.

(F) Internal Control Systems and their adequacy

The Company has a proper and adequate system of internal controls in order to ensure that all assets are safeguarded against loss from unauthorised use or disposal. All transactions are properly checked, verified, recorded and reported correctly.

Regular Internal Audit checks are carried out to ensure that the responsibilities are executed effectively and that proper and adequate systems are in place.

(G) Safety, Health and Environment

The Company is committed to protect the environment and provide a safe place of work for all employees and contractors. The Company recognises 'Safety is our first priority' and aims to achieve 'Zero Harm' status through continuous improvement of our environmental, occupational health and safety performance by institutionalizing the core value of

safe and reliable working in all our routine, non-routine and outsourced activities. It also strives for channelizing its effort to inculcate safety consciousness among all employees and to make the work place free from occupational health and safety hazards.

The Company KFIL aims to achieve 'ZERO HARM' to enable safe and secure workplace.

In order to establish a strong safety culture at KFIL and to achieve international benchmarking in safety management systems, the Company has partnered with DSS+, to embark on a safety excellence journey since September 2021.

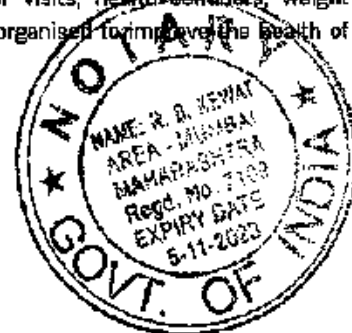
This safety excellence journey is being steered by a business steering council and supported by various corporate committees and apex committees. Since then several new or upgraded systems have been rolled out, such as, safety interactions, incident management, contract safety management, process safety management and capability development. Few High Risk Activity (HRA) standards have also been rolled out such as, work at height, permit to work, personal protective equipment, road safety, lock out tag out and material handling. To enhance direct participation and involvement of shop floor employees in identifying unsafe acts and conditions in the workplace, the SAHYOG suggestion scheme and safety action meeting process have been introduced.

The Company is committed to fulfil all the applicable legal and other statutory requirements pertaining to safety, environment and health along with Environment Social Governance (ESG). Fulfilment of these compliances are being ensured through periodic evaluation by internal and external audit teams and also by relevant authorities.

The Company has established, implemented and continues to maintain International Standards certifications such as 'ISO 14001:2015 (EMS)' and 'ISO 45001:2018 (OHSMS)'. The performance of these management systems are monitored and evaluated by periodic internal audits and certified external auditors from Indian Register of Quality Systems (IRQS).

The Company has provided Occupational Health Centre (OHC) with full-time medical officer and qualified medical staffs to conduct pre-employment and periodic health check-ups at all three locations. The Company believes that 'Nothing feels as good as being healthy'. In the financial year 2022-2023, OHC staffs have conducted periodic medical evaluation for 1,533 employees and over 10,000 out patients have been benefited.

The Company has adopted pro-active (like expert talks, health awareness talks, free vaccinations for Hep-B, typhoid and COVID), preventive (like periodic medical and eye check-ups, cardiac screening, NCD/ICTC) and reactive approach (like weight reduction plans for employees with high BMI and reward for achieving healthy weight loss) to ensure health of all stakeholders. Total 3,373 people got benefitted by these approaches in the year 2022-2023 and that includes identification of early cardiac diagnosis need for some employees. Health initiatives, viz. organising various health camps, specialised doctor visits, health seminars, weight reduction challenges are organised to improve the health of the employees.



The Company is committed to safeguard 'Our Mother Earth' by adopting green and clean processes in our activities and preventing the environmental pollution keeping abreast with latest technologies. All the pollution control equipment are installed, monitored, analysed and maintained in the Company and are also provided with fail-safe arrangements for achieving 'Zero Harm' to the environment. The Company has implemented 'Zero Liquid Discharge' by efficiently adopting 5R (Reduce, Reuse, Recycle, Reclaim and Recover) concept to conserve and preserve water at all three locations.

The optimal utilization of water has been achieved by recycling cooling tower blow-down water for quenching in coke oven, 100 percent reuse of STP treated water for mitigation of dust and inland gardening and by effective rain water harvesting and management. The enrichment of groundwater levels in the vicinity has been achieved in the recent years by harvesting and recharging rooftop and runoff water in the plant premises.

Around 10,000 tree saplings in Koppal, 3,500 tree saplings in Hiriyur and 2500 tree saplings in Solapur completed by the Environment Team in the year 2022-2023 to protect and preserve natural ecological conditions and bio-diversity. The Company is continually improving and striving for its peer benchmarking of ESG in the coming year to emphasise its commitment towards protection of environment from global environmental issues. In the view of reducing its carbon footprint, 10 MW solar power plant in Solapur is operational for the production of 17,461 MW electricity. The Company has always strived for adopting green and clean technologies and as a part of continual improvement. The installation of food waste to bio-compost converter at Koppal and Hiriyur for effective canteen food waste management is under progress.

(H) Social Responsibility

In order to align with the Mission of your company viz. "To be a preferred Employer and responsible neighbour", the Company has taken various measures as a part of its Corporate Social Responsibility. The CSR activities focus on Education, Health and Hygiene, Environment and Rural Development in the vicinity of plants and office locations. Major CSR activities undertaken during the financial year 2022-2023 are as given below:



Education

- Financial assistance for higher education relating to professional and degree courses to people in neighbouring villages of plant locations.
- Provided educational equipment and facilities to nearby various schools, degree and engineering colleges of plant locations. Provided assistance for conducting workshops, seminars, skill up-gradation, sports, assisting and exploring new technologies and other educational up-gradation activities.

- Provided Scholarship assistance for the meritorious students of 10th, PUC, Diploma, Engineering, MBBS, MD, MS, Veterinary Science and Horticulture / Agriculture.
- Provided benches / desks to Government Higher Primary schools.
- Provided infrastructure up-liftment facilities like school buildings, urinals and toilet buildings, playground facility, etc.



Health and Hygiene

- Organised health camps in the neighbouring villages and Government schools. Medical services were provided by specialist like Orthopaedics, Gynaecology, Heart Specialist, Dentist and paediatric doctors.
- Organised menstrual hygiene awareness for the high school and college girl students.
- Financial assistance to neighbouring community for undergoing medical treatment in critical cases / major health issues at reputed hospitals.
- Conducted health and hygiene awareness programs.
- Provided medical equipment and necessary infrastructure to health care centres.
- Conducted antigen test camps, various vaccination camps, cancer screening camps etc. for people in surrounding area of plant locations.
- Organized mega blood donation camps in association with Red cross, Koppal and Chiranjeevi Blood bank, Hospet. On that occasion, Red cross blood bank, Koppal facilitated the management of the Company with appreciation letter and memento for valuable contribution.
- Distributed nutritional food kits (supplement) to 350 pulmonary tuberculosis patients at District TB Centre, Koppal.
- Organized "Free Health Check-up Camps" in association with Secure Hospital, KS Hospital and MM Joshi Hospital, Koppal at various Government Higher Primary Schools of three panchayats. This initiative was well appreciated by Government officials and villagers.



Rural Development

- Activities conducted in relation to waste management and provided necessary equipment for handling waste and cleaning of roads.



- Workshops conducted for skills development like tailoring, food processing, beautician in nearby villages.
- Organised ten months skill up-gradation program for unemployed youths having ITI / BCom. / BBA / BBM qualification in association with NTTF, Dharwad and Deshpande Foundation, Hubli.
- Construction of lakes and water reservoirs, storm water drain and concrete roads in nearby villages.
- Financial assistance and participation in Jatra Festival of nearby villages.
- Financial assistance for mass marriages in nearby villages.
- Provided tri-cycles for physically handicap persons in association with Zila Panchayat, Koppal and Integrated Rural Development Society, Koppal.
- Construction of new rural panchayat building.

Environment

- Organised Kirloskar Vasundhara International Film Festival (KVIFF) with global participation.
- Green belt development, planted avenue plants in surrounding village.
- Organized "Swachh Bharat Abhiyan" at Amaravati and Rajeevnagar Public Park, Hospet in association with KFIL Officers' Club, KFIL Officers' Ladies Club and residents of Rajeevnagar, Hospet. All the members and the general public enthusiastically participated in cleaning the park internally and peripherals. Lot of waste segregated and shifted to designated place.
- Maintaining Rajeevnagar Park by the Company in association with city municipal corporation, Hospet.

(i) Developments in Human Resource / Industrial Relations

The Company considers human resource to be an important and valuable asset for the organization. Therefore, it constantly strives to attract and retain key talents for present and future business needs in order to succeed in the hyper-competitive and increasingly complex global economy.

During the financial year 2022-2023, the Company has taken following initiatives:

- To develop future leaders, Management Development Programmes (MDP) were organized on various topics.
- "SAHYOG" - an Employee Suggestion Program has been introduced across all the three locations. It invites all types of implementable suggestions / Ideas for

improvement of environment, health and safety, which are beneficial for the organization and its employees.

- Training programmes on behavioural and technical skills were organized on a continuous basis by engaging internal and external faculties to enhance competencies and skills of employees.
- For developing leadership pipeline, an external agency was entrusted to identify competence of fast trackers through Development Center (DC), one to one feedback that led to Individual Development Plan (IDP) and subsequent interventions.
- To develop middle and junior management team, Management Development Programme was conducted across three locations. Program is based on the methodology adopted by Dale Carnegie Institute. This programme is an improved model based on the works of Stephen Covey and Swami Chinmayananda. Program is based on the mahamantra "Knowing Is Not Doing, Doing Is Doing". It makes people do and not merely know.
- To bring about change of culture in approach, attitude and action, Dupont Sustainable Solutions was roped in as a partner in the journey of safety excellence.
- New standards guiding our safety behaviour were framed and intensive training to all relevant employees were given on safety interaction, Incident management, work at height, lock out and tag out, personal protective equipment and permit to work standards, etc.
- Organized an eye examination for employees, contract workers like forklift drivers, crane operators and drivers, by Ophthalmology specialist.
- First Aid Training session was conducted at auditorium and successfully trained around 150 employees in handling first aid incidents with practical demonstration.
- COVID-19 vaccination Camp was organized in association with Government, Primary Health Centre, for all our employees who ever not taken 2nd dose / Booster dose.
- Annual medical health check-up for all employees and contract workmen was organized and conducted medical examination with prescribed investigations based on age group. The check-up is mandatory for all the employees. Identified critical cases have been referred to experts to re-examine and made arrangement for appropriate medical treatment including surgical interventions at reputed hospitals.
- Organized an awareness session on "Heart function - Prevention to Cure."
- National Road Safety Week is being observed every year during 11 to 17 January under "Swachhata Pakhwada", to propagate the cause of safer roads for all. Also invited experts of defensive driving from Road Foundation,



Mumbai covering around 200 persons to undergo this road safety awareness program. Awareness programs were organized for employees, contract workers and drivers.

- Employee Engagement Survey being conducted once in two years and the actions are taken based on the Survey report.
- Performance of employees was monitored through an effective performance management system on quarterly basis. Communication meet by top management with managerial staff on 'Business Scenario', as well as sharing knowledge with young professionals through staff dialogues and Town Hall programs were organized.
- MD Live quarterly communication meets organized. Business challenges, expectations from the team and management actions were communicated including the progress status of AOP / LRP plans / targets.
- SBU Head - Live monthly communication meets organized with respective SBU teams to understand and provide timely assistance and support in resolving / mitigating the issues to achieve the targeted results.
- Training programmes on behavioural and technical skills were organized on a continuous basis by engaging internal and external faculties to enhance competencies and skills of employees their by achieved 4.5 training mandays against the target of 4 days.
- Introduced new way of Learning and Development through Krioskar Online Remote Education (KORE). The Company collaborated with ICOG LMS platform to develop the learning culture. Around 518 employees got benefitted with this platform.
- TED Talks, quiz competition paved way for kindling curiosity for learning among employees. Theme based online discussion with SBU Heads provided a forum for creative discussion for new developments.
- Weight reduction challenge provided a trigger for wellness among employees and achieved expected results by around forty four employees.
- Talented employees are continuously recognized and are motivated through rewards and recognitions including awarding Lambhe Awards for the employees, who have completed twenty five years of long service.
- Conducted skill development programmes for apprentices and earn and learn trainees as per their trade.

- Training programme on 'Life Management' and 'Stress Management' was organized with internal resources.
- Training programmes on '5S and Total Productivity Management' were organized on regular basis.

As on 31 March 2023, the total number of salaried employees stood at 1,385. Employer - employee relations was cordial throughout the year by ensuring uninterrupted operations.

Recognitions / Awards received by the Company during the year under review are as given below :

- The Company has added another feather in its cap by winning the prestigious 'Greentech Environment Award 2022' in "Environment Protection" Category.
- The Company has won the prestigious Greentech International EHS Award" by Greentech Foundation in "EHS Best Practices" category. This prestigious award has been conferred for its outstanding EHS performance and in recognition of contributions for Environment, Health and Safety during "Greentech International EHS Summit and Awards 2023".
- The Company has bagged the CSR Excellence Award-2022. "Niratanka", an NGO, Bengaluru recognised our initiatives that have made a positive impact on the society through innovative and sustainable CSR practices and honoured this award during the 6th State Level HR Professionals Kannada Conference.
- The Company was awarded as first fastest growing steel company in small category at Construction World Annual Awards.
- The Institute of Indian Foundry men has awarded the Company as "Foundry of the Year"
- Awarded by Volvo Eicher for outstanding contribution.
- Received a special appreciation award from Mahindra & Mahindra for Yuvo Tech and Dhruv.
- Award from Escort Kubota for delivery and quality.
- Best performance award from JCB.
- Foundry Koppal received 5S Excellence award from the Institute of Indian Foundry.

(K) Discussion on financial performance with respect to operational performance has been covered in the Directors' Report.



(L) Details relating to Key Financial Ratios

Sl No	Particulars	Ratio as of 31 March 2023	Ratio as of 31 March 2022	% Change	Explanations, if any
1	Debtors' Turnover (Refer Note 1)	7.70	7.67	0.41%	-
2	Inventory Turnover	4.57	5.26	(13.09%)	-
3	Interest Coverage Ratio	6.57	20.48	(67.92%)	Refer Note 2
4	Current Ratio (Refer Note 1)	0.84	0.94	(10.95%)	-
5	Debt Equity Ratio	0.55	0.89	(38.60%)	Refer Note 3
6	Operating Profit Margin (%)	18.45	20.96	(11.97%)	-
7	Net Profit Margin (%)	8.45	11.23	(24.76%)	-

Details of change in Return on Net Worth as compared to the immediately previous financial year is as given below :

Sr. No.	Particular	Ratio as of 31 March 2023	Ratio as of 31 March 2022	% Change	Explanations
1	Return on Net worth	21.67	30.39	(28.71%)	Refer Note 4

Notes :

- Debtors' Turnover Ratio and Current Ratio reported for the financial year 2021-2022 have changed on account of re-grouping of accounts.
- Interest cost has increased due to long term and short term debt borrowings availed for financing investment in the subsidiary, increase in repo rates and the Secured Overnight Financing Rate (SOFR) for imports of coal.
- Repayment of borrowings as per term sheets resulted in the Debt Equity Ratio.
- Due to shut down of MBF-II at Koppal (around 84 days) and MBF at Hiriyur (around 41 days) for upgradation and carrying out relining work respectively.



Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI LODR Regulations')]

1. Company's philosophy on Code of Governance

Corporate Governance contains a set of principles, process and systems to be followed by Directors, Management and Employees of the Company for Increasing the shareholders' value, keeping in view interest of other stakeholders. While adhering to the above, the Company is committed to integrity, accountability, transparency and compliance with laws and in dealings with the Government, customers, suppliers, employees and other stakeholders.

The Board of Directors is duly constituted pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI LODR Regulations.

(b) Number of Board meetings

During the financial year 2022-2023, seven meetings of the Board of Directors were held on 21 April 2022, 17 May 2022, 5 August 2022, 17 October 2022, 5 November 2022, 7 February 2023 and 8 March 2023.

2. Board of Directors

(a) Composition of the Board

The Board of Directors comprised of twelve Directors as on 31 March 2023. Out of these, there is one Managing Director, one Executive Director, four Non Independent Directors and six Independent Directors (including one woman Director).

(c) Directors' attendance record

Details on composition and category of Directors, attendance of each Director at the meeting of the Board of Directors, number of other Board of Directors or Committees in which a Director is a member or chairperson are as given below:

Category of Director and Name of Director	Financial Year 2022-2023		Number of Directorships in other public limited companies incorporated in India	Committee positions held in other public limited companies	
	Board Meetings held	Board Meetings attended		Member	Chairman
Promoter Directors (Non Executive)					
Mr. Atul Kirloskar - Chairman	7	7	4	Nil	Nil
Mr. Rahul Kirloskar - Vice Chairman	7	7	5	3	Nil
Whole Time Directors					
Mr. R. V. Gumaste - Managing Director	7	7	1	Nil	Nil
Mr. R. S. Srivatsan - Executive Director	6	6	Nil	Nil	Nil
Non Independent Director (Non Executive)					
Mr. A. N. Alawani	7	7	1	1	1
Mr. M. R. Chhabria	7	7	7	4	2
Independent Directors (Non Executive)					
Mrs. Nalini Venkatesh	7	6	1	Nil	Nil
Mr. Y. S. Bhawe	7	7	3	3	Nil
Mr. V. M. Varma	7	7	1	2	Nil
Mr. M. V. Kotwal	7	7	1	1	1
Mr. S. Venkataramani	7	7	1	Nil	1
Mr. Pravir Kumar Vohra	5	5	4	4	1
Mr. R. Sampathkumar	3	3	-	-	-

Notes :

- Directorships held in foreign companies, private limited companies, one person companies and companies under Section 25 of the Companies Act, 1956 / under Section 8 of the Companies Act, 2013 have not been considered.
- For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders Relationship Committee are considered.
- None of Directors on the Board is a Director of more than seven listed companies.
- Mr. Pravir Kumar Vohra was appointed as an Additional Director in the category of Independent Director with effect from 5 August 2022.
- Mr. R. Sampathkumar retired as Independent Director with effect from 13 August 2022.
- Eleven Directors, except Mr. M. R. Chhabria, were present at the annual general meeting held on 14 August 2022.



Names of other listed companies, where a Director holds directorship and the category of directorship are as given below :

Name of the Director	Name of other listed companies in which Director holds Directorship	Category of Directorship
Mr. Atul Kirloskar	Kirloskar Oil Engines Limited	Executive Chairman
	Kirloskar Industries Limited	Non Independent Director
Mr. Rahul Kirloskar	Kirloskar Pneumatic Company Limited	Non Independent Director
	Kirloskar Pneumatic Company Limited	Executive Chairman
	Kirloskar Oil Engines Limited	Non Independent Director
	ISMT Limited	Non Independent Director
Mr. R. V. Gumaste	ISMT Limited	Non Independent Director
Mr. A. N. Alawani	Kirloskar Industries Limited	Non Independent Director
Mrs. Nalini Venkatesh	Kirloskar Pneumatic Company Limited	Independent Director
Mr. Y. S. Bhavs	Nil	-
Mr. M. R. Chhabria	Kirloskar Industries Limited	Managing Director
	Kirloskar Oil Engines Limited	Non Independent Director
	Kirloskar Pneumatic Company Limited	Non Independent Director
	ZF Commercial Vehicle Control Systems India Limited	Independent Director
	Shoppers Stop Limited	Independent Director
	Kirloskar Industries Limited	Independent Director
Mr. V. M. Varma	Sanghvi Movers Limited	Independent Director
Mr. M. V. Kotwal	ISMT Limited	Independent Director
Mr. S. Venkataramani	Nil	-
Mr. R. S. Srivatsan	Thomas Cook (India) Limited	Independent Director
Mr. Pravir Kumar Vohra	IDFC First Bank Limited	Independent Director
	Kirloskar Pneumatic Company Limited	Independent Director

Mr. Atul Kirloskar and Mr. Rahul Kirloskar, being brothers, are related to each other.

No other Director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013 and rules thereof.

Statement showing number of equity shares of the Company held by the Directors as on 31 March 2023 :

Name of Director	Equity Shares of ₹ 5 each
Mr. Atul Kirloskar	989,726
Mr. Rahul Kirloskar	1,426,279
Mr. R. V. Gumaste	762,521
Mr. A. N. Alawani	35,000
Mrs. Nalini Venkatesh	59,367
Mr. Y. S. Bhavs	NIL
Mr. M. R. Chhabria	NIL
Mr. V. M. Varma	NIL
Mr. M. V. Kotwal	NIL
Mr. S. Venkataramani	NIL
Mr. R. S. Srivatsan	117,000
Mr. Pravir Kumar Vohra	NIL

Meeting of Independent Directors :

A meeting of Independent Directors of the Company was held on 12 December 2022 to discuss, inter-alia:

- the performance of Non Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Director and Non Executive Directors;
- the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All six Independent Directors attended the meeting.

Criteria for performance evaluation of Directors has been specified in the section 'Nomination and Remuneration Committee' given below at item No. 4.

Statement of Declaration by the Independent Directors

All the Independent Directors on the Board have given declarations that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 15(1)(b) of the SEBI LODR Regulations and also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

Pursuant to provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as amended; all six Independent Directors have confirmed that they hold valid registration certificate with the Databank of Independent Directors.

After due assessment of veracity (to the extent possible) of declarations received from Independent Directors, the Board of Directors took on record declarations and confirmations submitted by the Independent Directors pursuant to Regulation 25(8) of the SEBI LODR Regulations.

The Board of Directors is of the view that the Independent Directors fulfill conditions specified in the SEBI LODR Regulations and that they are independent of the Management.



Familiarization programme for Independent Directors:

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of the engagement. All Board Members are made aware of from time to time, latest applicable legal, regulatory and business developments / updates, by way of presentations where Directors have an opportunity to interact with Key Management Personnel. Presentations include, inter-alia, quarterly and annual results, budgets, review of internal audit report, details relating to business operations and performance, financial parameters, changes in senior management, major litigations, compliances, risk management and regulatory scenarios and related matters as may arise from time to time.

The Company has conducted various familiarization programmes and presentations for Independent Directors. Details of familiarisation programmes and presentations have been disclosed at the website of the Company, viz. www.kirloskarferrous.com

Skills matrix for the Directors

The Board of Directors of the Company comprises members, who bring in the required skills and expertise for effective functioning of the Company, the Board and its Committees.

Skill	Skill definitions
Strategy and Strategic planning	Ability to identify and critically assess strategic opportunities and threats to the Company vis-à-vis the Company's objectives and develop strategies for the Company's long term growth and sustainability.
Corporate Governance	Ability to maintain management accountability and formulate policies to safeguard interests of the Company and shareholders; understanding of control environments and ability to ensure adherence to highest standards of corporate governance.
Business Acumen	Ability to drive success in the market and formulate policies for enhancing market share; ability to understand business environment and economic and regulatory conditions impacting market.
Leadership	Understanding of operations and organizational processes; ability to develop talent and ensure succession planning; ability to bring about organizational change and improvement; ability to manage crisis.
Industry knowledge	Experience and knowledge with respect to pig iron and foundry industry.
Financial Skills	Expertise in financial management, capital allocation, financial reporting requirements; ability to evaluate proposals relating to merger / acquisition and execute the same effectively, including integration of operations.
Technology	Ability to anticipate changes in technology, drive product and process innovation.
Legal and Regulatory knowledge	Understanding of regulatory and legal frameworks.
ESG	Ability to develop and drive leading practices in ESG creating meaningful impact on environment, society and enriching overall governance quotient of the organization.

Table given below summarizes key skills and expertise possessed by the Board of Directors :

Name of Director	Skills								
	Strategy & Strategic Planning	Corporate Governance	Business Acumen	Leadership	Industry Knowledge	Financial Skills	Technology	Legal & Regulatory Knowledge	ESG
Atul Kirloskar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rahul Kirloskar	✓	✓	✓	✓	✓	✓	✓	✓	✓
R. V. Gumaste	✓	✓	✓	✓	✓	✓	✓	✓	✓
A. N. Alawani	✓	✓	✓	✓	✓	✓		✓	✓
Nalini Venkatesh	✓	✓	✓			✓		✓	✓
Y. S. Bhave	✓	✓	✓	✓		✓		✓	✓
M. R. Chhabria	✓	✓	✓	✓	✓	✓		✓	✓
M. V. Kotwal	✓	✓	✓	✓	✓	✓	✓	✓	✓
V. M. Varma	✓	✓	✓	✓	✓	✓		✓	✓
S. Venkataramani	✓	✓	✓	✓	✓	✓		✓	✓
R. S. Srivatsan	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pravir Kumar Vohra	✓	✓	✓	✓		✓		✓	✓



3. Audit Committee

(a) Composition

The Audit Committee comprises of five Directors, out of which four are Independent Directors.

Mr. M. V. Kotwal, an Independent Director is the Chairman of the Audit Committee. Other Members of the Committee are Mr. A. N. Alawani, Mr. V. M. Varma, Mr. S. Venkataramani and Mr. Pravir Kumar Vohra

The Company Secretary acts as the Secretary to the Committee.

During the financial year 2022-2023, five meetings of the Audit Committee were held on 16 May 2022, 5 August 2022, 17 October 2022, 5 November 2022 and 7 February 2023.

Details of attendance by committee members are as given below :

Name of Director	Category	Number of meetings held	Number of meetings attended
Mr. M. V. Kotwal	Independent and Non - Executive	5	5
Mr. A. N. Alawani	Non-Independent and Non-Executive	5	5
Mr. V. M. Varma	Independent and Non - Executive	5	5
Mr. S. Venkataramani	Independent and Non - Executive	3	3
Mr. Pravir Kumar Vohra	Independent and Non - Executive	3	3
Mrs. Nalini Venkatesh	Independent and Non - Executive	2	2

Notes :

- Mrs. Nalini Venkatesh ceased to be the Member of the Committee with effect from 13 August 2022.
- Mr. S. Venkataramani and Mr. Pravir Kumar Vohra have been appointed as Members of the Committee with effect from 13 August 2022.

The Executive Director (Finance) and CFO attended all meetings of the Audit Committee as the Invitee. Representatives of the Statutory Auditor, the Internal Auditor and the Cost Auditor were invited and attended meetings of the Audit Committee.

Mr. M. V. Kotwal, the Chairman of the Audit Committee was present at the 31st Annual General Meeting of the Members of the Company held on 1 August 2022.

The Audit Committee acts as a link between the Management, the Statutory Auditor, Internal Auditor and the Board of Directors.

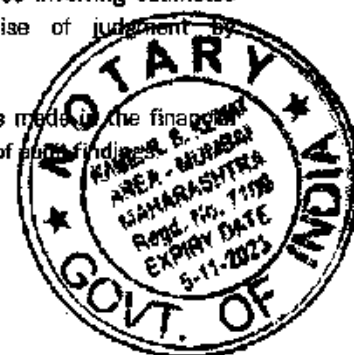
The Audit Committee has been vested with following powers :

- To investigate any activity within its terms of its reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Terms of Reference

The terms of reference of the Audit committee include the matters specified in Part C of Schedule II of the SEBI LODR Regulations as well as those specified in Section 177 of the Companies Act, 2013 and inter-alia, includes following :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Examination of the financial statement and the auditor's report thereon.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the Management, the annual financial statements and auditors' report thereon before submission to the Board, for approval, with particular reference to :
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.



- e) Compliance with listing and other legal requirements relating to financial statements.
- f) Disclosure of any related party transactions.
- g) Modified opinions in the draft audit report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses / applications of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10 percent of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- Reviewing the following information :
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses and
 - d. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - e. Statement of deviations :
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).
- Reviewing with the compliance of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems of internal control are adequate and are operating effectively.
- Carrying out any other function as mentioned in terms of reference of the Audit Committee and as amended from time to time by the Companies Act, 2013; rules thereof and the SEBI LODR Regulations.



4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Directors, out of which two Directors are Independent Directors.

Mr. M. V. Kotwal, Independent Director is the Chairman of the Nomination and Remuneration Committee. Other Members of the Committee are Mr. Atul Kirloskar and Mr. Y. S. Bhawe.

The Company Secretary acts as the Secretary to the Committee.

During the financial year 2022-2023, three meetings of the Nomination and Remuneration Committee were held on 16 May 2022, 5 August 2022 and 5 November 2022.

Details of attendance by committee members are as given below :

Name of Director	Category	Number of meetings held	Number of meetings attended
Mr. M. V. Kotwal	Independent and Non - Executive	3	3
Mr. Atul Kirloskar	Non - Independent and Non - Executive	3	3
Mr. Y. S. Bhawe	Independent and Non - Executive	3	3

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted the Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The copy of the policy is available at the website of the Company viz. www.kirloskarferrous.com

Terms of reference of the Nomination and Remuneration Committee are as given below :

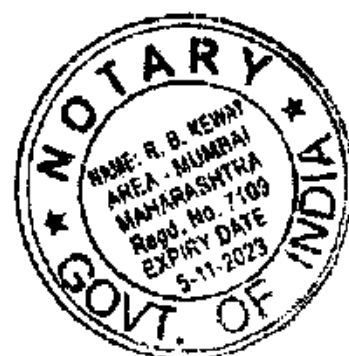
- Identify persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.
- Recommend to the Board appointment and/or removal of Directors and senior management.
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and recommend to the Board for appointment as an Independent Director.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.

- Devising a policy on diversity of board of directors.
- Identifying persons, who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Perform such functions as may be assigned by the Board of Directors from time to time and
- Carrying out any other function as mentioned in terms of reference of the Nomination and Committee and as amended from time to time by the Companies Act, 2013; rules thereof and the SEBI LODR Regulations.

Criteria for performance evaluation of Directors:

Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination and Remuneration Committee.

Criteria for performance evaluation Included aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency. Further, performance evaluation of the Managing Director and the Executive Director was also based on business achievements of the Company.



5. Stakeholders Relationship Committee

The Company has the Stakeholders Relationship Committee, which comprises of three Directors, viz. Mr. Atul Kirloskar, Mr. A. N. Alawani and Mr. V. M. Varma.

Mr. Atul Kirloskar acts as the Chairman of the Committee.

During the financial year 2022-2023, two meetings of the Stakeholders Relationship Committee were held on 8 July 2022 and 26 December 2022.

Details of attendance by the committee members are as given below :

Name of Director	Category	Number of meetings held	Number of meetings attended
Mr. Atul Kirloskar	Non-Independent and Non-Executive	2	2
Mr. A. N. Alawani	Non-Independent and Non-Executive	2	2
Mr. V. M. Varma	Independent and Non - Executive	2	1

Terms of reference of the Stakeholders Relationship Committee are as given below :

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

Mr. Mayuresh Gharpure, Company Secretary and the Compliance Officer has been authorised by the Board of Directors to consider and approve applications for transfer, transmission, name deletions and related matters and to look into the investor complaints.

Contact details of the Compliance Officer are as given below :

Mr. Mayuresh Gharpure, Company Secretary
Kirloskar Ferrous Industries Limited
13, Laxmanrao Kirloskar Road, Khadki,

Pune 411003, Maharashtra
Telephone No. (020) 68084664
Fax No. (020) 25813208 / 25810209

The Company has designated an exclusive email ID kfiiinvestor@kirloskar.com for investors to register grievances, if any. The said email ID has been displayed at the website of the Company.

One investor complaint was pending as on 31 March 2022. Twenty four investor complaints were received and twenty five investor complains were redressed during the financial year 2022-2023. No complaint was pending as on 31 March 2023.

6. Risk Management Committee

The Company has the Risk Management Committee, which comprises of four Directors.

Mr. V. M. Varma, Independent Director is the Chairman of the Risk Management Committee. Other Members of the Committee are Mr. R. V. Gumaste, Mr. A. N. Alawani and Mr. M. V. Kotwal.

The Company Secretary acts as the Secretary to the Committee.

During the financial year 2022-2023, three meetings of the Risk Management Committee were held on 5 April 2022, 20 September 2022 and 18 March 2023.

Details of attendance by the committee members are as given below :

Name of Director	Category	Number of meetings held	Number of meetings attended
Mr. V. M. Varma	Independent and Non - Executive	3	3
Mr. A. N. Alawani	Non-Independent and Non-Executive	3	3
Mr. M. V. Kotwal	Independent and Non - Executive	3	3
Mr. R. V. Gumaste	Managing Director	3	2



Role and powers of the Risk Management Committee are as given below :

- To formulate a detailed risk management policy which shall include :
 - a. A framework for identification of internal and external risks specifically faced by the company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Coordination of its activities with other committees of the Board, wherever required.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- Such other role / powers as may be assigned by the SEBI LODR Regulations and the Board of Directors from time to time.

7. Remuneration of Directors

a) Remuneration to Managing Director

The Company pays remuneration by way of salary, perquisites, allowances and commission to the Managing Director. The commission to the Managing Director is decided by the Nomination and Remuneration Committee on determination of the profits for the financial year and approved by the Board of Directors. The remuneration to the Managing Director is in accordance with the provisions of the Companies Act, 2013; rules thereof and within the ceiling prescribed thereunder.

The Members of the Company at their annual general meeting held on 25 July 2018 approved the re-appointment and the terms of remuneration of Mr. R. V. Gumasta as the Managing Director for a period of 5 years with effect from 1 July 2018. The Company has entered into an agreement with the Managing Director for a period of five years. No notice period and severance fees have been prescribed in the agreement.

Details of remuneration, by payment and provision, to Mr. R. V. Gumaste, Managing Director for the financial year 2022-2023 are as given below :

Particulars	Amount in ₹
Basic Salary	12,900,000
Special Allowance	2,535,000
House Rent Allowance	9,60,000
Leave Travel Assistance	90,000
Contribution to Provident Fund	1,548,000
Perquisites	112,971
Perquisite value for stock options	13,310,550
Gratuity	2,844,286
Leave Encashment	380,448
Commission	140,000,000
Total	174,681,235

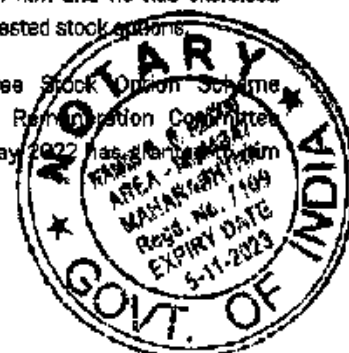
Salary includes basic salary, special allowance and house rent allowance. Perquisites include reimbursement of medical expenses, personal accident insurance and mediclaim insurance premium.

Pursuant to the resolution passed by the Members of the Company at their annual general meeting held on 25 July 2018 and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 17 May 2022 has approved the revision in the remuneration payable to him, i.e. basic salary from ₹ 1,000,000 per month to ₹ 1,100,000 per month and the House Rent Allowance from ₹ 20,000 per month to ₹ 100,000 per month with effect from 1 July 2022.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 6 March 2023 has approved the revision in the remuneration payable to him, i.e. the Special Allowance from ₹ 50,000 per month to ₹ 200,000 per month (for the period from 1 April 2022 to 30 June 2022) and to ₹ 215,000 per month from 1 July 2022 onwards and has discontinued the contribution to the Superannuation Fund with effect from 1 April 2022.

Pursuant to 'KFIL Employee Stock Option Scheme 2017', the Nomination and Remuneration Committee at its meeting held on 3 November 2017 has granted to Mr. R. V. Gumasta, Managing Director 500,000 stock options at an exercise price of ₹ 50 per stock option. As of 31 March 2023, 487,500 stock options were vested in him and he has exercised 487,500 stock options out of vested stock options.

Pursuant to 'KFIL Employee Stock Option Scheme 2021', the Nomination and Remuneration Committee at its meeting held on 19 May 2022 has granted to Mr. R. V. Gumasta, Managing Director 1,00,000 stock options at an exercise price of ₹ 50 per stock option. As of 31 March 2023, 1,00,000 stock options were vested in him and he has exercised 1,00,000 stock options out of vested stock options.



500,000 stock options at an exercise price of ₹ 157 per stock option. These stock options would be vested over a period of four years subject to fulfillment of vesting conditions.

b) Remuneration to Executive Director

The Company pays remuneration by way of salary, perquisites, allowances and commission to the Executive Director. The commission to the Executive Director is decided by the Nomination and Remuneration Committee on determination of the profits for the financial year and approved by the Board of Directors. The remuneration to the Executive Director is in accordance with the provisions of the Companies Act, 2013; rules thereof and within the ceiling prescribed thereunder.

The Members of the Company at their annual general meeting held on 1 August 2022 approved the appointment and the terms of remuneration of Mr. R. S. Srivatsan as the Executive Director for a period of five years with effect from 17 May 2022. The Company had entered into an agreement with the Executive Director for a period of five years. No notice period and severance fees have been prescribed in the agreement.

Details of remuneration, by payment and provision, to Mr. R. S. Srivatsan, Executive Director for the financial year 2022-2023 are as given below :

Particulars	Amount in ₹
Basic Salary	8,387,097
House Rent Allowance	1,048,387
Special Allowance	1,296,891
Leave Travel Assistance	104,839
Contribution to Provident Fund	1,006,452
Perquisites	498,630
Perquisite value for stock options	NIL
Gratuity	9,434,317
Leave Encashment	1,464,768
Commission	30,000,000
Total	53,241,401

Salary includes basic salary, special allowance and house rent allowance. Perquisites include reimbursement of medical expenses, personal accident insurance and mediclaim insurance premium.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 6 March 2023 has approved the revision in the remuneration payable to him, i.e. the Special Allowance ₹ 120,000 per month from 17 May 2022 onwards and has discontinued the contribution to the Superannuation Fund with effect from 17 May 2022.

Pursuant to 'KFIL Employee Stock Option Scheme 2021', the Nomination and Remuneration Committee at its meeting held on 19 May 2022 has granted to him 200,000 stock options at an exercise price of ₹ 157 per stock option. These stock options would be vested over a period of four years subject to fulfillment of vesting conditions.

c) Remuneration to Non Executive Directors

Section 197 of the Companies Act, 2013 and rules thereof state that, except with the approval of the members in the general meeting by a special resolution, the remuneration payable to Directors, who are neither Managing Directors nor Whole Time Directors, shall not exceed one percent of the net profits of the Company, if there is a Managing Director.

Upon the recommendation of the Nomination and Remuneration Committee and based on the performance of the Company, the Board of Directors decides the remuneration by way of commission to Non Executive Directors.

Details of commission payable to Non Executive Directors for the financial year 2022-2023 are as given below :

Name of Director	Amount in ₹
Mr. Atul Kirloskar	3,700,000
Mr. Rahul Kirloskar	3,700,000
Mr. A. N. Alawani	4,450,000
Mrs. Nalini Venkatesh	900,000
Mr. Y. S. Bhawe	700,000
Mr. M. R. Chhabria	3,700,000
Mr. V. M. Varma	1,450,000
Mr. M. V. Kotwal	2,950,000
Mr. S. Venkataramani	1,150,000
Mr. Pravir Kumar Vohra	950,000
Mr. R. Sampathkumar	300,000
Total	23,950,000

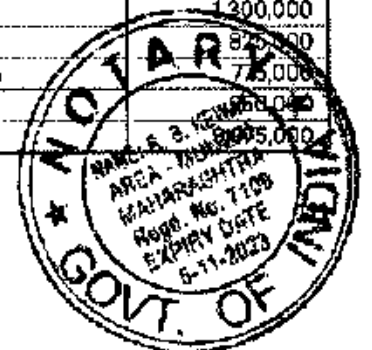
There are no pecuniary relationships or transactions of Non Executive Directors vis-a-vis the Company.

Payment of sitting fees to Non Executive Directors

The Board of Directors at its meeting held on 5 August 2022 has increased the sum of sitting fees payable to a Non Executive Director from ₹ 50,000 to ₹ 1,00,000 for attending a meeting of the Board of Directors, from ₹ 50,000 to ₹ 75,000 for attending a meeting of Audit Committee and ₹ 50,000 for attending a meeting of any other Committee as may be decided by the Board of Directors from time to time.

Details of Sitting Fees paid to Non Executive Directors during financial year 2022-2023 are as given below :

Name of Director	Amount in ₹
Mr. Atul Kirloskar	850,000
Mr. Rahul Kirloskar	650,000
Mr. A. N. Alawani	1,200,000
Mrs. Nalini Venkatesh	625,000
Mr. Y. S. Bhawe	800,000
Mr. M. R. Chhabria	600,000
Mr. V. M. Varma	1,200,000
Mr. M. V. Kotwal	1,200,000
Mr. S. Venkataramani	825,000
Mr. Pravir Kumar Vohra	750,000
Mr. R. Sampathkumar	250,000
Total	8,200,000



8. General Body Meetings

Details of last three annual general meetings held are as given below :

<p>29th Annual General Meeting on 11 August 2020 at 11.30 a.m. (IST)</p> <p>The Annual General Meeting was held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility.</p> <p>One special resolution was passed :</p> <p>Continuation of directorship of Mr. A. N. Alawani as a Non Executive Non Independent Director after attainment of age of seventy five years.</p>
<p>30th Annual General Meeting on 27 July 2021 at 11.30 a.m. (IST)</p> <p>The Annual General Meeting was held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility.</p> <p>Two special resolutions were passed :</p> <ul style="list-style-type: none"> Authority to the Board of Directors of the Company pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of money, which together with the monies borrowed earlier by the Company, may exceed at any time the aggregate of the paid-up share capital, the free reserves and the securities premium of the Company by a sum not more than ₹ 200 Crores. Approval to the introduction and implementation of 'KFIL Employee Stock Options Scheme 2021' and grant of not exceeding 25,00,000 stock options to eligible Directors and specified senior management employees of the Company.
<p>31st Annual General Meeting on 1 August 2022 at 11.00 a.m. (IST)</p> <p>The Annual General Meeting was held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility.</p> <p>One special resolution was passed :</p> <p>Appointment of Mr. Y. S. Bhawe as an Independent Director of the Company to hold office for another term upto 15 July 2024.</p>

Details of the voting pattern in respect of special resolutions passed by the Postal Ballot are as given below :

Sl. No.	Particulars of the resolution	Total votes cast in favour		Total votes cast against	
		Number of shares	Percentage of votes cast	Number of shares	Percentage of votes cast
1	Appointment of Mr. Pravir Kumar Vohra (DIN : 00082545) as an Independent Director of the Company to hold office for a term upto 4 August 2027.	95,903,082	99.9972	2,718	0.0028
2	Authority to the Board of Directors pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 to create security from time to time by way of mortgage(s), pledge(s), lien(s), hypothecation(s), charge(s), and/or any other encumbrance(s), on all or any of the assets of the Company (including immovable and/or movable properties of the Company), both present and future, and/or the whole or substantially the whole of the undertaking(s), to secure the loan(s) and/or the credit facilities and/or the debt(s), availed / to be availed by the Company and/or debenture(s) / bond(s), issued / to be issued, upto a sum of ₹ 2,000 Crores.	95,093,613	99.1539	811,446	0.8461

The Notice of Postal Ballot dated 5 August 2022 was sent to the Members. The remote e-voting for the postal ballot commenced on Saturday, 17 September 2022 at 9:00 a.m. (IST) and ended on Sunday, 18 October 2022 at 5:00 p.m. (IST). Mrs. Manasi Paradkar, Practicing Company Secretary was appointed as the Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner. According to the Scrutinizer's report, two resolutions were passed by the Members of the Company with requisite majority. The result of the postal ballot was declared on 17 October 2022 and has been filed with BSE Limited.



9. Means of Communication

In compliance with provisions of the SEBI LODR Regulations, the financial results are filed at regular intervals with the BSE Limited, immediately after approval by the Board of Directors. The financial results of the Company are available at the website of BSE Limited viz, www.bseindia.com and that of the Company viz, www.kirloskarferrous.com

Presentations to investors / analysts and official news releases are also available at the website of the Company, viz, www.kirloskarferrous.com

Extract of financial results are published in national and local dailies such as Financial Express (English language newspaper) and Loksaata (Marathi language newspaper) having wide circulation. Since the financial results are available at the websites of BSE Limited and the Company and extract of the same are also published in national and regional newspapers, they are not sent individually to each member.

10. General Shareholders' Information

Corporate Identification Number (CIN)	L27101PN1991PLC083223
Day, Date and Time	Thursday, 3 August 2023 at 11:00 a.m. (IST)
Venue	Through Video Conferencing or Other Audio Visual Means (VC / OAVM)
Record Date for payment of dividend	Friday, 14 July 2023
Financial Year	For the financial year from 1 April 2022 to 31 March 2023, financial results were announced as given below : First Quarter 5 August 2022 Second Quarter 5 November 2022 Third Quarter 7 February 2023 Annual 12 May 2023
ISIN	INE884B01025
Date of payment of dividend	on or before 10 August 2023
Listing on stock exchange	BSE Limited (scrip code : 500245)

The annual listing fees till date has been paid to BSE Limited.

National Stock Exchange of India Limited (NSE) vide its Circular Reference No. 0960/2019 dated 8 November 2019 has informed its Members that the equity shares of Kirloskar Ferrous Industries Limited are permitted to trade and admitted to dealings in Capital Market segment (Symbol : KIRLFER) with effect from 13 November 2019.

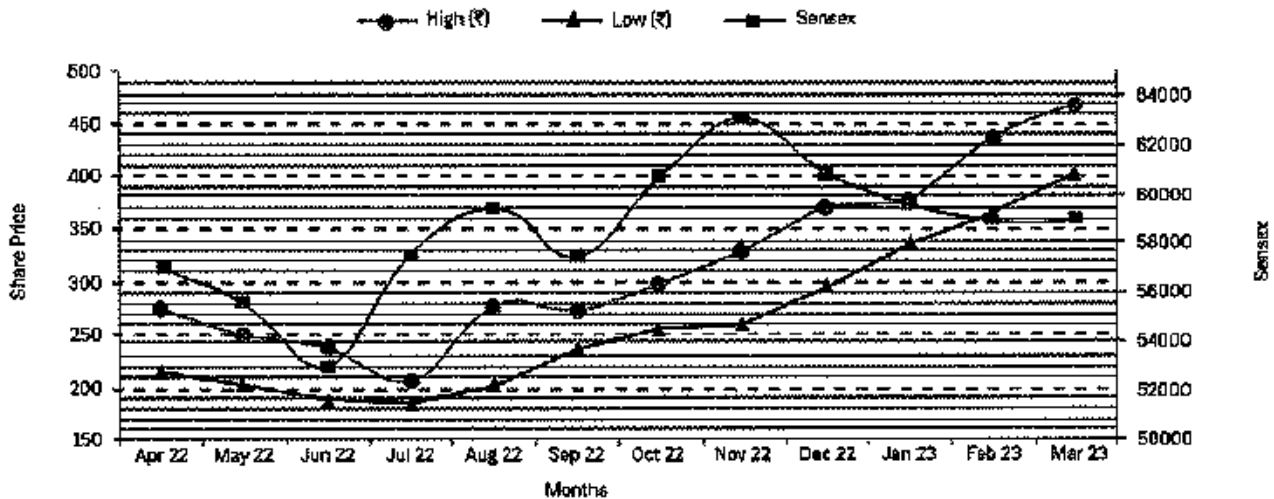
Market Price Data

Monthly high / low prices of equity share on the BSE Limited during the financial year 2022-2023 are as given below :

Year	Month	High (₹)	Low (₹)
2022	April	274.00	216.40
	May	249.60	202.60
	June	238.60	189.00
	July	207.15	185.05
	August	276.95	201.10
	September	273.70	236.65
	October	287.60	255.85
	November	328.80	261.00
	December	370.60	296.40
2023	January	380.00	337.50
	February	437.70	364.75
	March	467.95	405.00



Performance of Company's Scrip on BSE as compared to BSE Sensex (April 2022 to March 2023)


Registrar and Share Transfer Agent (RTA) :

Link Intime India Private Limited (a SEBI Registered Registrar and Share Transfer Agent) has been maintaining activities in relation to the share transfer facility.

Contact details of the RTA are as given below :

Link Intime India Private Limited
 Akshay Complex, Block No 202, Second Floor, Off Dhole Patil Road,
 Near Ganesh Temple, Pune 411001, Maharashtra
 Telephone No. (020) 46014473 / 26161629 Fax No. (020) 26163503
 Email : pune@linkintime.co.in

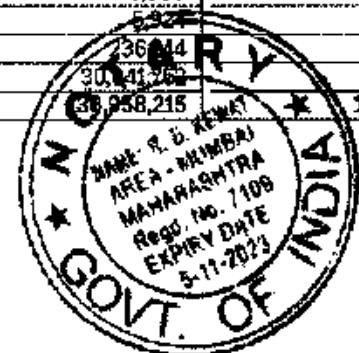
Share Transfer System

Pursuant to proviso to Regulation 40 of the SEBI LODR Regulations read with the Circular dated 7 September 2020 issued by the SEBI, transfer of securities should take place in electronic form with effect from 1 April 2019. However, applications for transfer of securities like change of name, name deletion, transmission and transposition are permitted for securities held in physical form.

Applications for transfer of equity shares held in physical form are processed by the RTA of the Company, approved at regular intervals and are returned after the registration of transfers within fifteen days from the date of receipt, subject to the validity of all documents lodged with the Company. The applications for transfer of shares under objection are returned within a week from the date of receipt.

Shareholding Pattern as on 31 March 2023 :

Category	Number of Shares	Percentage of Shareholding
Promoters and Promoters Group	78,685,182	56.63
Mutual Funds	13,923,405	10.02
Domestic Companies	5,331,212	3.84
Investor Education and Protection Fund (IEPF)	2,067,556	1.49
Alternate Investments Funds	731,919	0.53
Foreign Institutional Investors	28,500	0.02
Foreign Portfolio Investors	2,208,940	1.59
Financial Institutions / Banks	500	0.00
NBFCs registered with RBI	31,985	0.02
Non Resident Indians	1,710,100	1.23
Directors and their relatives	973,888	0.70
Employees	713,508	0.51
Hindu Undivided Families (HUF)	1,661,740	1.20
Clearing Members	7,960	0.01
Trusts	5,324	0.00
Limited Liability Partnerships (LLP)	236,044	0.17
General Public	30,141,265	22.05
Total	138,958,215	100.00



Distribution of Shareholding as on 31 March 2023 :

Nominal Value of Equity Shares (₹)		Shareholders		Equity Shares	
From	To	Number	Percentage to Total	Number	Percentage to Total
1	5,000	74,122	86.95	8,780,884	6.32
5,001	10,000	1,298	1.88	1,974,719	1.42
10,001	20,000	786	1.02	2,271,513	1.63
20,001	30,000	360	0.47	1,820,518	1.31
30,001	40,000	130	0.17	915,673	0.66
40,001	50,000	134	0.17	1,261,009	0.91
50,001	100,000	186	0.24	2,703,155	1.95
100,001 and above		238	0.31	119,230,634	85.80
Total		77,254	100.00	138,958,215	100.00

Equity Shares in electronic form

As on 31 March 2023, 98.02 percent of paid-up equity share capital of the Company was held in electronic form.

Outstanding Global Depository Receipts / American Depository Receipts / Warrants or any convertible Instruments, conversion date and impact on equity

There was no convertible instrument outstanding as on 31 March 2023 for conversion into equity shares.

Commodity price risk or foreign exchange risk and hedging activities

Commodity Price Risk

Commodity price risk is a financial risk on the Company's financial performance, which is affected by the fluctuating prices on account of global and regional supply / demand. Fluctuations in the prices of commodities mainly depend on market conditions.

The Company has a risk management framework for identifying, monitoring and mitigating such risks, which has been evolved over the period.

On output side – Market forces generally significantly influence the prices of pig iron sold by the Company. These prices are generally influenced by factors such as competition, supply and demand, production costs (including the costs of raw material inputs) and availability of alternate materials such as steel scrap, etc. Changes in any of these factors may have impact on the revenue of the Company. To make the prices of pig iron more competitive, preferences are given to the zones, which provides higher contribution and thus the Company endeavors to manage the price risk.

Castings are made to order and the prices are determined based on the specifications provided by the customers. Price fluctuations in the input materials are adjusted based on the input price movement with respect to the base price of the castings.

On Input side - The procurement prices of metallurgical coke, coking coal and iron ore, which are the major input materials for production of pig iron, are also subject to market fluctuations. The Company procures these materials in open market at prevailing prices. However, the Company has elaborate system and monitoring mechanism to mitigate the

input price risk with the help of inventory control, materials planning and adoption of operational measures. For further details, kindly refer to Note No. 38(i)(c) forming part of the Standalone Financial Statements.

Foreign exchange risk and hedging activities

During the financial year 2022-2023, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against imports. Details of foreign currency exposures are disclosed in Note No. 38(i)(b) forming part of the Standalone Financial Statements.

Plant Locations

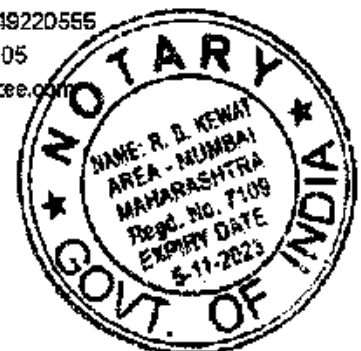
- Bevinahalli Village, P.O. Hithal, Taluka and District Koppal - 583234, Karnataka
- Hotgi Road, Shivashahi, Solapur - 413224, Maharashtra
- Paramanahally Village, Taluka Hiriyur, District Chitradurga - 577598, Karnataka

Address for correspondence

Kirloskar Ferrous Industries Limited	Link Intime India Private Limited
13, Laxmanrao Kirloskar Road, Khadki, Pune 411003	Akshay Complex, Block No 202, Second Floor, Off Dhule Petal Road, Near Ganesh Temple,
Telephone No. (020) 66084645	
Fax No. (020) 25813208 / 25810209	Pune 411001
Email : linkinvestor@kirloskar.com	Telephone No. (020) 46014473 / 26161629
	Fax No. (020) 26163503
	Email : pune@linkintime.co.in

Contact details of the Debenture Trustee :

Mr. Umesh Salvi, Managing Director
Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604, CST Road, Kalina, Santacruz (East), Mumbai 400098
Telephone No. (022) 49220555
Fax No. (022) 49220505
Email ID : dt@ctitrustee.com



List of credit ratings obtained :

- ICRA Limited vide its letter dated 15 December 2022 has assigned the long-term rating of 'ICRA AA with stable outlook' for issue of Debentures by the Company. The Company has not borrowed any sum by issue of debentures during the financial year 2022-2023.
- ICRA Limited vide its letter dated 10 February 2023 has assigned the short-term rating of 'ICRA A1+' for issue of commercial papers upto ₹ 550 Crores. The sum of ₹ 280 Crores was raised by issue of commercial papers during the financial year 2022-2023.

11. Other Disclosures
a) Related Party Transactions

During the financial year 2022-2023, there was no materially significant transaction with any related party, that may have potential conflict with the interests of the Company. The Board of Directors has adopted the policy on related party transactions. The copy of the policy is available at the website of the Company, viz. www.kirloskarferrous.com

Details of transactions of the Company with any person or entity belonging to the Promoter / Promoter Group(s), which hold(s) ten percent or more shareholding in the Company are as given below :

Name of the promoter / promoter group(s)	Nature of relationship	Nature of transactions	2022-2023		2021-2022	
			Transaction value	Outstanding amount carried in balance sheet	Transaction value	Outstanding amount carried in balance sheet
Kirloskar Industries Limited	Promoter Group	Dividend	38.85	-	38.85	-
		Building rent paid	0.06	-	0.06	-
		Rent deposit receivable	-	0.03	-	0.03

- b) There has been no instance of non-compliance by the Company on any matter related to capital markets during last three financial years. Neither any penalty nor any stricture has been imposed on the Company by the SEBI, the stock exchange or any other regulatory authority on any matter related to capital markets.

c) Vigil Mechanism / Whistle Blower Policy

The Board of Directors has adopted the Vigil Mechanism / Whistle Blower Policy. The policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct for Board of Directors and Senior Management (the Code) or ethics policy or leakage of Unpublished Price Sensitive Information (UPSI), by any person, who is in possession of UPSI, to any other person in any manner whatsoever, except as otherwise permitted under the SEBI (Prohibition of Insider Trading) Regulations or any other instance. The policy has been uploaded at the website of the Company, viz. www.kirloskarferrous.com. No person has been denied access to the Audit Committee.

- d) Details regarding adoption of non-mandatory requirements as specified in Regulation 27(1) read with Schedule II of the SEBI LODR Regulations are as given below :

The Board :

Mr. Atul Kirloskar is Non Executive Chairman of the Company. The Company does not incur any expenses for maintaining the office of the Chairman.

Shareholder Rights :

Since financial results are available at websites of BSE Limited and the Company and extract of the same are published in national and regional newspapers, the financial results are not sent individually to each member.

Modified opinion(s) in audit report :

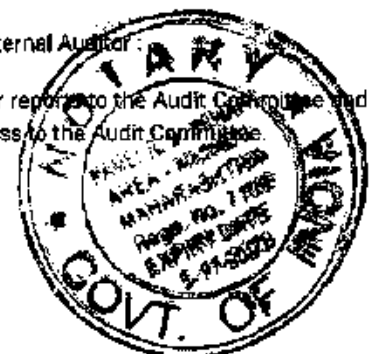
Audited Financial Statements (standalone and consolidated) for the financial year ended 31 March 2023 have unmodified audit opinion.

Separate posts of the Chairman and the Managing Director :

The Company has separate persons to the post of the Chairman and the Managing Director. The Chairman is a Non-Executive Director and is not related to the Managing Director pursuant to the definition of the term 'Relative' defined as per the Companies Act, 2013.

Reporting of Internal Auditor :

Internal Auditor reports to the Audit Committee and has direct access to the Audit Committee.



e) The Board of Directors at its meeting held on 17 May 2022 has adopted the 'policy on determination of material subsidiaries'. The policy has been uploaded at the website of the Company, viz. www.kirloskarferrous.com

f) The Company has not raised any funds through preferential allotment or qualified institutions during the year under review. Hence, no disclosure is required pursuant to Regulation 32(7A) of the SEBI LODR Regulations.

g) Certificate from practicing company secretary

Mr. Mahesh J. Risbud, Practicing Company Secretary has issued a certificate confirming that 'None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority.'

h) During the year under review, all recommendations given by the committees of the Board (which are mandatorily required) have been accepted by the Board.

i) Details of payment of fees for statutory audit, taxation, certification and related matters and reimbursement of out of pocket expenses to the statutory auditor for the financial year under review have been disclosed in Note No. 35(iii) forming part of the Standalone Financial Statements.

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as given below :

Number of complaints pending at the beginning of financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending at the end of financial year	Nil

k) Details of the Cost Auditor

With reference to the General Circular No. 15/2011-52/5/ CAB-2011 dated 11 April 2011 issued by the Government of India, Ministry of Corporate Affairs, Cost Audit Branch, New Delhi, following are the details of Cost Auditor and filing of cost audit report with the Central Government :

M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030) CMA Prida, Ground Floor, Plot No. 6, S. No. 18/6, Erandawana Housing Society, Erandawana, Pune 411004, Maharashtra Email ID: dviasso@dviasso.com

The Cost Audit Report for the financial year ended 31 March 2022 has been filed with the Central Government on 1 September 2022.

l) During the year under review, the Company has not given any loan and advance to any firm or company, in which any Director of the Company is interested.

m) Details about the material subsidiary

Name of material subsidiary	ISMT Limited
Date of Incorporation	1 September 1999
Place of Incorporation	Pune
Name of the statutory auditor	P. G. Bhagwat LLP
Date of appointment of the statutory auditor	29 July 2022

n) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

o) Report on Management Discussion and Analysis forms part of the Annual Report and is in accordance with requirements specified in Schedule V of the SEBI LODR Regulations.

CEO / CFO Certification

A certificate signed by the Managing Director and the Executive Director (Finance) & CFO confirming compliance of Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 was placed before the meeting of the Board of Directors held on 12 May 2023.

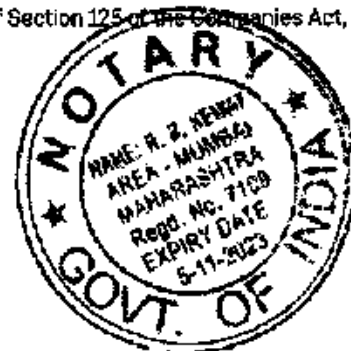
Registration of details of bank account for payment of dividend by electronic means

As per Regulation 12 of the SEBI LODR Regulations, the Company shall use electronic modes of payment such as electronic clearing services, direct credit, real time gross settlement, national electronic funds transfer, etc. for making payment of dividend.

Accordingly, Members holding shares in electronic form and in physical form are requested to register necessary details of bank account with the Depository Participants or the Registrar and Share Transfer Agent, viz. Link Intime India Private Limited, as the case may be.

Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Section 124(5) of the Companies Act, 2013 and rules thereof; any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF). After transfer of unpaid dividend to the IEPF, any person claiming to be entitled to such amount may apply to the IEPF Authority in accordance with provisions of Section 125 of the Companies Act, 2013 and rules thereof.



A Member, who has not yet encashed dividend warrant(s), is requested to make claim without any delay to the Registrar and Share Transfer Agent of the Company, i.e. Link Intime India Private Limited.

Due dates for transfer of unclaimed dividend to the IEPF :

Financial Year	Dividend percent	Date of Declaration (DD/MM/YYYY)	Date of Payment (DD/MM/YYYY)	Date on which dividend will become part of IEPF (DD/MM/YYYY)	Unclaimed Sum as on 31 March 2023 (₹)
2016-2017	35	03/08/2017	22/08/2017	08/09/2024	66,10,663.75
2017-2018	25	25/07/2018	27/07/2018	29/08/2025	35,07,853.25
2018-2019 (Interim)	20	30/01/2019	27/02/2019	04/03/2026	27,46,116.00
2018-2019 (Final)	20	23/07/2019	30/07/2019	28/08/2026	26,51,874.00
2019-2020 (Interim)	40	05/03/2020	20/03/2020	11/04/2027	70,45,180.00
2020-2021 (Interim)	40	02/03/2021	25/03/2021	08/04/2028	44,95,419.00
2020-2021 (Final)	60	27/07/2021	10/08/2021	02/09/2028	62,57,463.00
2021-2022 (Interim)	50	24/01/2022	18/02/2022	02/03/2029	49,10,712.50
2021-2022 (Final)	60	01/08/2022	19/08/2022	07/09/2029	59,16,650.00
2022-2023 (Interim)	50	07/02/2023	03/03/2023	18/03/2030	47,38,652.50

Pursuant to provisions of Rule 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of amounts relating to unclaimed dividends as on the date of Annual General Meeting (i.e. 1 August 2022) have been filed in Form No. IEPF-2 with the Ministry of Corporate Affairs and uploaded at the website of the Company, viz. www.kirloskarferrous.com

Transfer of equity shares to the Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 and rules thereof as amended from time to time, all shares, in respect of which dividend has not been claimed for a period of seven consecutive years from the date of such transfer shall be transferred by the company in the name of Investor Education and Protection Fund (IEPF) alongwith a statement containing such details as may be prescribed. Accordingly, 147,285 equity shares of ₹ 5 each have been transferred in December 2022 to the Investor Education and Protection Fund (IEPF) by way of corporate action.

Procedure for dealing with unclaimed shares

Pursuant to Regulation 39(4) of the SEBI LODR Regulations, the Company had sent reminder letters to those shareholders, whose share certificates have returned undelivered by the

postal authorities due to insufficient / incorrect information and are lying with the Company. These share certificates will be sent to eligible shareholders upon submission of necessary documents to the Company.

Declaration of compliance with the Code of Conduct

To the Members of Kirloskar Ferrous Industries Limited,

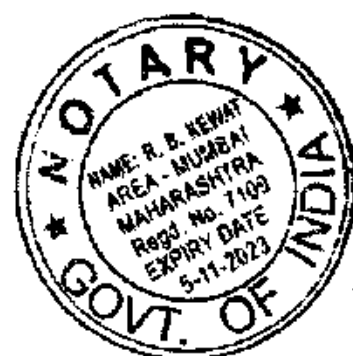
Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), I hereby declare that all Board members and senior management personnel are aware of the provisions of the Code of Conduct laid down by the Board and made effective from 1 December 2015.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

For Kirloskar Ferrous Industries Limited

Date : 12 May 2023
Place : Pune

R. V. Gurnaste
Managing Director
DIN : 00082829



Independent Auditors' certificate on corporate governance

The Members of
Kirkoskar Ferrous Industries Limited,
13, Laxmanrao Kirkoskar Road, Khadki,
Pune 411003

1. We have examined the compliance of conditions of corporate governance by Kirkoskar Ferrous Industries Limited ('the Company') for the year ended 31 March 2023 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of Internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI.
6. Based on our examination of the relevant records and according to the best of our information and explanations provided to us, we certify that the Company has complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
8. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

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

Suhas Deshpande
Partner

Membership No. 031787
UDIN : 23031787BGYQFY8699

Date : 12 May 2023
Place : Pune



Business Responsibility and Sustainability Report (BRSR)

Section A

General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L27101PN1991PLC063223
2.	Name of the Company	Kirloskar Ferrous Industries Limited
3.	Year of Incorporation	1991
4.	Registered office address	13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India
5.	Corporate office address	13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India
6.	E-mail	kfilinvestor@kirloskar.com
7.	Telephone	+ 91 20 66084645 / 66084664
8.	Website	www.kirloskarferrous.com
9.	Financial year for which reporting is being done	2022-2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital	₹ 69.48 Crores
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Name: Mr. A S Chakravarthy Associate Vice President, Manufacturing Excellence Email: chakravarthyas@kirloskar.com Contact Number : +91 8539 286711 Extension : 4409
13.	Reporting boundary	Disclosures made in this report are on a standalone basis and pertains only to Kirloskar Ferrous Industries Limited.

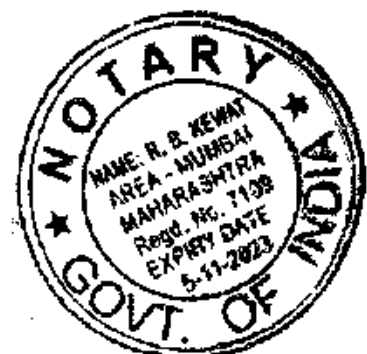
II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Pig Iron	Manufacturing & supply of quality Pig Iron	50 %
2	Grey Iron Castings	Manufacturing & supply of complex and critical grey iron castings	40 %

15. Products/Services sold by the entity (accounting for 90% of the turnover):

Sl. No.	Product/Services	NIC Code	% Of total turnover contributed
1	Pig Iron	24101	60%
2	Grey Iron Castings	27310	40%



III. Operations

15. Number of locations where plants and/or operations/offices of the entity are situated:

Sl. No.	Location	Number of plants	Number of offices	Total
India				
1	Plants at Koppal, Solapur and Hiriya Offices at New Delhi, Ahmedabad and Coimbatore	3	3	6
2	Registered Office: Khadki, Pune	Nil	1	1

17. Markets served by the entity

a. Number of locations

Sl. No.	Number of Locations served	Number
1	National (Number of states)	2
2	International (Number of countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

KFIL manufactures pig iron and grey iron casting products. The customers for grey iron castings are companies in automobile sector, tractor manufacturers, construction equipment and industrial engine manufacturers. The pig iron is manufactured in various grades and is widely used by companies in the automobile and textile sector, pump manufacturers, diesel engine and pipe manufacturers.

IV. Employees

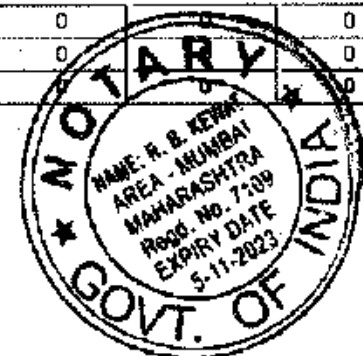
18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1,385	1,377	99.42	8	0.58
2.	Other than permanent (E)	219	203	92.69	16	7.31
3.	Total employees (D+E)	1,604	1,580	98.50	24	1.50
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	2,155	2,077	96	78	4
6.	Total workers (F+G)	2,155	2,077	96	78	4

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	7	7	100	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total Differently abled employees (D+E)	7	7	100	0	0
Differently abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total Differently abled workers (F+G)	0	0	0	0	0



19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	12	1	8.33
Key Management Personnel	3	0	0

20. Turnover rate for permanent employees and workers

Category	FY 2023			FY 2022			FY 2021		
	Male (%)	Females (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	15	19	16	13	0	13	12	17	12
Permanent workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including Joint ventures)
21. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kirloskar Industries Limited	Holding	50.84	No
2.	ISMT Limited	Subsidiary	51.25	No

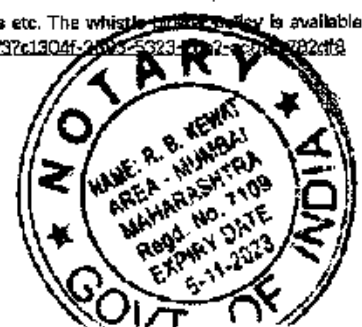
VI. CSR details
22.

- I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
 II. If yes, Turnover (₹ In Crores) - 4149.42
 III. Net worth (₹ In Crores) - 1,606.47

VII. Transparency and Disclosures Compliances
23. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023			FY 2022		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	Nil	0	0	Nil
Investors	Yes*	24	0	Nil	17	1	Nil
Shareholders	Yes*	0	0	Nil	0	0	Nil
Employees and workers	Yes*	0	0	Nil	0	0	Nil
Customers	Yes*	0	0	Nil	0	0	Nil
Value Chain Partners	Yes*	0	0	Nil	0	0	Nil
Other (please specify)	Yes*	0	0	Nil	0	0	Nil

* Stakeholders of KFIL includes the investors, vendors/ partners, government agencies, employee and the communities etc. The whistle blower policy is available to redress concerns of all stakeholders and the policy is available at <https://www.kirloskarferrous.com/documents/1248991/37c1304f-2805-5623-b2e2-33310282c1f9>

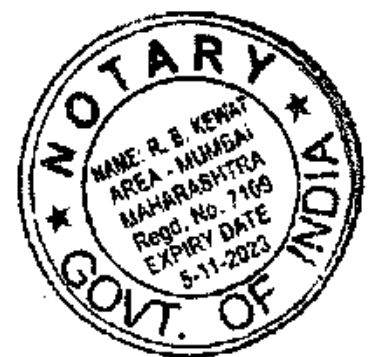


24. Overview of the entity's material responsible business conduct issues

Sl. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee, Health & Safety	Risk	<ul style="list-style-type: none"> Non-compliance with safety measures by employees Lack of adequate knowledge on hazards involved in the plant operations. 	<ul style="list-style-type: none"> Adopt and practiced safety standards to avoid safety related incidents. Conduct regular training programs on health & safety. Regular health check-ups for all employees. Implementation of Barrier Health Management and Process Safety Management. 	<p>Negative -</p> <ul style="list-style-type: none"> Any incident / accidents within the premises of the plant may put employees / workers life in danger and also affect the company's reputation
2	Business Ethics	Opportunity	<ul style="list-style-type: none"> Helps in aligning with the business's core values and operates in an ethical manner in compliance to the local laws. 	NA	<p>Positive -</p> <ul style="list-style-type: none"> Transparency in business operations brings success and reputation to the company.
3	Circular Economy (Waste & Water Management)	Opportunity	<ul style="list-style-type: none"> Waste can be used for various industrial applications to reduce the usage of natural resources. Treated waste water can be used for plant operations to reduce the dependency on fresh water. 	<ul style="list-style-type: none"> Implement waste management hierarchy i.e. Reduce, Reuse and Recycle. Ensure the parameters of treated wastewater meets the water quality parameters required for the plant operations. 	<p>Positive -</p> <ul style="list-style-type: none"> Utilization of waste for industrial applications generates additional revenue to the company. Reducing the consumption of fresh water helps in reducing the utility bills and disposal costs of treated waste water.
4	Talent Management	Opportunity	<ul style="list-style-type: none"> Employees and workers with the desired skills meeting the requirement helps in improving the productivity in plant operations. Helps in improving the performance and overall growth of the company. 	<ul style="list-style-type: none"> Skill development programs are conducted for employees. Robust system for hiring employees and workers with required skills. Retaining the talented employees and workers. 	<p>Positive -</p> <ul style="list-style-type: none"> Improves the productivity in the plant operations. Minimizes the material defects. Brings satisfaction to customers. Improves performance of the business.
5	Climate Action	Risk and opportunity	<ul style="list-style-type: none"> Climate change poses significant physical and transition risks to the Company's business. It can also impact the well-being of KFIL and customers as well as the Company's strategy and financial resources. <p>It also offers opportunities arising from innovations in controlling emissions, improving energy efficiency and increasing the percentage of renewable energy in the total energy consumed.</p>	<ul style="list-style-type: none"> Deployment of eco-friendly technologies and processes. Implementation of appropriate mitigation measures addressing the climate related risks. 	<p>Negative -</p> <ul style="list-style-type: none"> Incurs the additional cost to mitigate the impact of climate change



Sl. No.	Material Issue Identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Community Relations	Opportunity	<ul style="list-style-type: none"> Conflict with local communities impacts the operations of the business and reputation of the company. 	<ul style="list-style-type: none"> Implementation of Corporate Social Responsibility programs in nearby communities. 	Positive - <ul style="list-style-type: none"> Improves the well being of nearby communities. Creates livelihood opportunities for the people in the communities.
7	Human Rights	Risk	<ul style="list-style-type: none"> Violation of human rights policy and guidelines. 	<ul style="list-style-type: none"> Conduct regular training programs to avoid human rights violations. 	Negative - <ul style="list-style-type: none"> Violation of human rights leads to legal challenges and also affects the reputation of the company.
8	Responsible Supply Chain	Opportunity	<ul style="list-style-type: none"> Strengthens the supply chain system to improve the performance of the company. Optimization of resources in the supply chain. 	<ul style="list-style-type: none"> Adopting of Business continuity plan and risk management plan addresses risks related to supply chain. 	Positive - <ul style="list-style-type: none"> Building resilience in our supply chain has helped us in improving the performance of the company.
9	Sustainable Innovation	Opportunity	<ul style="list-style-type: none"> Innovation helps in producing the products with good quality and strength. Helps in optimization of resources and reducing the operational costs. 	<ul style="list-style-type: none"> Provide required resources and team for conducting research and development for producing new products with improvement in features. 	<ul style="list-style-type: none"> Innovation of new products and selling of the products creates additional revenue leading to growth of the organization. Creates brand value and reputation to the company.
10	Data Privacy	Risk	<ul style="list-style-type: none"> Rising instances of cyberattacks puts the Company's as well as the customer's data at risk. Inadequate prevention, detection, and remediation of data security threats can damage the Company's reputation and thus influence customer acquisition and retention resulting in decreased market share and lower demand for the Company's products. 	<ul style="list-style-type: none"> Implemented multiple controls to ensure data security and privacy including user awareness and training programs, end point and N/W security controls. Proactive monitoring and analysis of any new vulnerabilities and threats ensuring all third parties have adequate data protection measures and procedures in place. 	Neutral - <ul style="list-style-type: none"> Provides adequate assurance and confidence to the customers and employees by protection of their sensitive information / data.



Sl. No.	Material Issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
11	Corporate Governance	Risk	<ul style="list-style-type: none"> Robust corporate governance structure that considers stakeholder concerns, oversees business strategies, and ensures accountability, transparency, ethical corporate behavior, and fairness to all stakeholders. 	<ul style="list-style-type: none"> Strong corporate governance mechanism which ensures responsible business conduct and regulatory compliance. Adequate independent Director representation to protect stakeholders' interests. Robust enterprise risk management framework and consideration of ESG related risks. Implement appropriate systems and measures to prevent corruption and non-compliance. 	Neutral - <ul style="list-style-type: none"> Incorporating various policies and practices ensuring effective corporate governance ensures long term sustainability.
12	Transparent Disclosures	Risk	<ul style="list-style-type: none"> Transparent disclosures are deemed necessary for company's operations, progress and setbacks. 	<ul style="list-style-type: none"> Disclosures in terms of policies, performance of the company and sustainable practices followed by the company through various disclosures. 	Neutral - <ul style="list-style-type: none"> Publicly available disclosures brings transparency in the business.

Section B

Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Policy and Management processes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
1 (b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
1 (c) Web Link of the Policies, if available	1. Vigil Mechanism / Whistle Blower Policy https://www.kirloskarferrous.com/documents/174991/37c1304f-2893-5323-2ca2-ac03fc782df8 2. Dividend Distribution Policy https://www.kirloskarferrous.com/documents/174991/b5334486-ea2b-a8b1-cbf3-abbb1d586371								



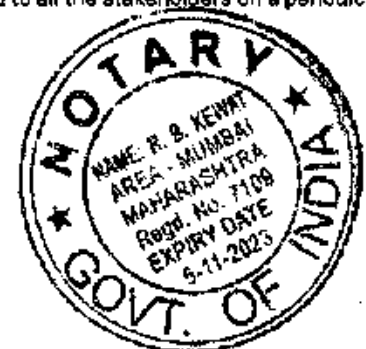
Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
	3. Policy On Related Party Transactions https://www.kirloskarferrous.com/documents/174991/8c6364fd-f2d4-928c-34f2-85b7d15e3fa6 4. Policy For Determination Of Material Events Or Information https://www.kirloskarferrous.com/documents/174991/5588ff7c-ab0a-a84b-d39e-ee08210e735c 5. Nomination And Remuneration Policy https://www.kirloskarferrous.com/documents/174991/fedd1cc9-a304-af7a-4d13-1af866cd1272 6. Corporate Social Responsibility (CSR) Policy https://www.kirloskarferrous.com/documents/174991/3c6ddf58-b733-949c-65d9-7886d3987db8 7. Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information https://www.kirloskarferrous.com/documents/174991/7cf1f039-adf2-6d17-d9e3-a0fac1f5e436 8. Code For The Board Of Directors And Senior Management https://www.kirloskarferrous.com/documents/174991/d9ca13d2-e666-74cc-0f83-3e0189ab56c8 9. Archival Policy https://www.kirloskarferrous.com/documents/174991/4249a19b-4535-4a40-7709-68bb7979c2c2								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	KFIL has adopted Integrated Management System (IMS policy) that covers all national, international standards including IATF 16949:2016 (Quality Management System), ISO -14001: 2015 (Environment Management System) and ISO 45001:2018 (Safety Management System) certifications.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	KFIL is committed and working towards the certification of IATF 16949:2016 (Quality Management System) for recently acquired Pig Iron Plant in Hiriyur location and has set to achieve the target within a year from April 2024 onwards.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	KFIL's Environmental Social Governance (ESG) Roadmap with specific commitments, goals and targets is under preparation. It will be published after getting approval from the ESG committee of the Board and monitoring of ESG roadmap implementation will be carried out on an annual basis.								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company as a responsible Corporate remains committed to a holistic and an integrated approach towards imbibing ESG principles into its businesses to create impact in the value chain and towards its key stakeholders through its strategic pillar of 'Responsible Corporate Citizenship'.

"ESG Committee at the board level oversees the implementation of ESG / Sustainability initiatives of the company. ESG roadmap with specific goals and targets are under preparation. Once the ESG roadmap is approved by the board, the implementation of roadmap will be monitored against the goals and targets and the status of implementation will be shared to all the stakeholders on a periodical basis."



8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. R V Gumaste – Managing Director

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, KFIL has set up an ESG Committee for decision making on the sustainability related initiatives and to oversee the implementation of environmental, social, governance and economic related obligations.

KFIL's ESG Committee was aligned with the Kirloskar Group ESG committee and working towards implementation of sustainability related initiatives. The KFIL's ESG committee comprises of core committee with four members, operational committee with seven members and other supporting staff.

10 Details of Review of NGRBCs by the Company

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
2 Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 Performance against above policies and follow up action	Periodical basis								
2 Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Yes, all applicable laws are complied with.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees. Independent assessment / evaluation of the working of its policies by an external agency will be done on need basis.								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 The entity does not consider the principles material to its business (Yes/No)	Not Applicable						No	Not Applicable	
2 The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)							No		
3 The entity does not have the financial or/human and technical resources available for the task (Yes/No)							No		
4 It is planned to be done in the next financial year (Yes/No)							Yes		
5 Any other reason (please specify)							No		



Section C

Principle-wise performance disclosure

Principle 1

Business should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Sl. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
1	Board of Directors	5	Business ethics, Risk Management, Regulatory Affairs, Health & Safety Practices and Sustainable Business Practices	100 %
2	Key Managerial Personnel	9	Leadership Safety Efforts, Leader Standard Workshop, Personal Profile Assessment, Trait Emotional Intelligence Quote, 360 Degree Feedback, Team Audit Business, Regulatory, Safety, ESG related aspects	100 %
3	Employees other than BOD and KMPs	625	Environmental Occupational health & Safety (EOHS), Safety Excellence Standards, Management Development Program (MDP), Human Resources' (HR) Policies Principles Covered: P1, P2 & P3	100 %
4	Workers	805	Safety Induction and Safety hazards	100 %

Note : Details of Key Managerial personnel have been disclosed in Note no. 44 -Disclosures of transactions with related parties as required by Ind - AS 24.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed

Not Applicable

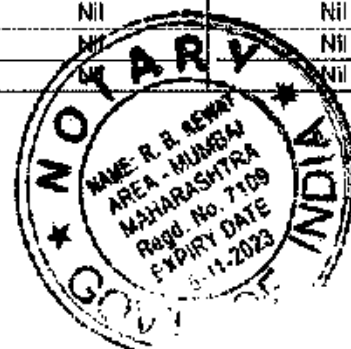
4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The anti-corruption and anti-bribery related aspects are covered under the KFIL's Vigil Mechanism/ Whistle Blower Policy and the weblink of the policy is provided below

<https://www.kirloskarferrous.com/documents/174991/37e1304f-2893-5323-2ca2-ac03fc782df8>

5. Number of Directors / KMPs / Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

Segment	FY 2023	FY 2022
1 Directors	Nil	Nil
2 Key Managerial Personnel	Nil	Nil
3 Employee	Nil	Nil
4 Workers	Nil	Nil



6. Details of complaints with regard to conflict of interest

Segment	FY 2023		FY 2022	
	Number	Remarks	Number	Remarks
1 Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
2 Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Nil

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year :

Nil

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Code of Conduct for Directors and Senior Management has been adopted by the Board of Directors of the Company.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sl. No.	Segment	FY 2023	FY 2022	Details of improvements in environmental and social impacts
1	R&D	₹ 4.98 Crores	₹ 4.37 Crores	Environment: <ul style="list-style-type: none"> Used for improvement of process efficiency by reducing the production time through optimization of processes. Improvements in yield of the products, reducing the casting weight and minimization of waste which will result in overall energy conservation.
2	Capex	₹ 445.94 Crores	₹ 438.46 Crores	Environment: <ul style="list-style-type: none"> Generation of energy by capturing and utilization of byproduct gases from coke oven plant to produce electricity. Social: <ul style="list-style-type: none"> Employment generation through expansion of project capacity.

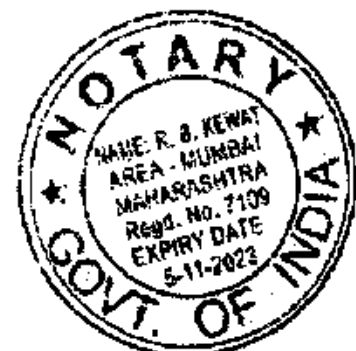
2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, it is a prerequisite of all vendors to comply with the KFIL supplier code of conduct confirming the sustainable sourcing practices. KFIL supplier code of conduct covers human rights and working conditions, health safety and environment and business ethics related aspects.

b. If yes, what percentage of inputs were sourced sustainably?

90 percent



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

KFIL is having appropriate systems to safely reclaim the products through recycling of plastics (including packaging), e-waste, and hazardous waste in a safe and eco-friendly manner. For disposal of residual waste in safe manner protecting public health and environment, the company has executed contracts with authorised waste management agencies for respective categories of waste.

Also, KFIL has taken several initiatives by optimizing its processes facilitating the recycling and reuse of waste in its operations and thereby the reducing the overall waste generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used Input material to total material	
	FY 2023	FY 2022
Runner Riser	19.92	23.42
Inhouse Metal Scrap	0.02	0.02
Procured Metal Scrap	58.68	57.35
Reclaimed Core Sand	8.53	9.11

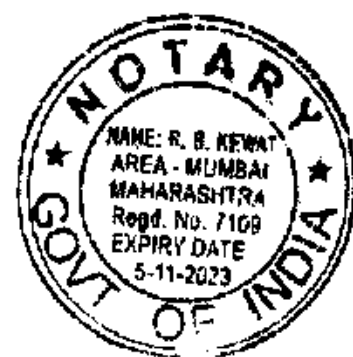
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023			FY 2022		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	30.73	Nil	Nil	27.13	Nil
E-waste	Nil	1.42	Nil	Nil	1.45	Nil
Hazardous waste	Nil	103.48	4.18	Nil	112.27	11.73
Other Waste	9,675	1,85,747	Nil	8,419	1,69,084	Nil

Note: Other waste include granulated slag, ungranulated slag, gas cleaning plant dust and rejected moulding sand and sand cores.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not Applicable



Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Employees											
Male	1,377	1,377	100	1,377	100	0	0	0	0	0	0
Female	8	8	100	8	100	8	100	0	0	0	0
Total	1,385	1,385	100	1,385	100	8	0.8	0	0	0	0
Other than Permanent Employees											
Male	203	203	100	203	100	0	0	0	0	0	0
Female	16	16	100	4	25	2	12.5	0	0	0	0
Total	219	219	100	207	95	2	0.91	0	0	0	0

b. Details of measures for the well-being of workers:

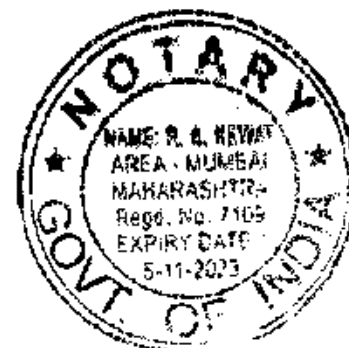
Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	2,077	2,077	100	574	28	0	0	0	0	0	0
Female	78	78	100	6	8	78	100	0	0	0	0
Total	2,155	2,155	100	580	27	78	4	0	0	0	0

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2023			FY 2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	100	100	Yes	100	100	Yes
2 Gratuity	100	100	Yes	100	100	Yes
3 ESI	23	100	Yes	22	100	Yes
4 Superannuation	0	0	Not Applicable	0.13	0	Not Applicable
5 After Retirement Medi-Claim	Nil					

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2018? If not, whether any steps are being taken by the entity in this regard.

Yes



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

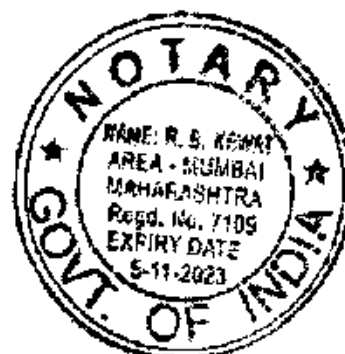
Equal opportunity has been provided to differently abled employees. Equal opportunity policy will be adopted in due course.

5. Return to work and Retention rates of permanent employees that took parental leave.

Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	<ul style="list-style-type: none"> • Yes, Canteen works committee meeting held on monthly basis involving canteen manager, workers representatives and general manager administration to ensure quality, hygiene and healthy food is supplied in the canteen by taking suggestions for improvement. • Works Committee meeting being held on monthly basis involving workers representatives, managerial representative and shop floor managers to improve the working standards, welfare issues, productivity improvement, safety kaizens and to mitigate environmental and safety issues. • Minutes of meeting was circulated to communicate the details related grievances received and addressed. • Apart from the above, standing meeting being held between 9:00 a.m. to 9:15 am every day to review the issues/ productivity/maintenance/facilities and to take appropriate actions for resolving them. • Effective grievance redressal system is in place.
2 Other than Permanent Workers	<ul style="list-style-type: none"> • Works Committee meeting being held on monthly basis involving workers representatives, managerial representative and shop floor managers to improve the working standards, welfare issues, productivity improvement, safety kaizens and to mitigate environmental and safety issues. • Minutes of meeting was circulated to communicate the details on grievances received and addressed. • Apart from the above, standing meeting being held between 9:00 a.m. to 9:15 am every day to review the issues / productivity / maintenance / facilities to take appropriate actions for resolving them. • Effective grievance redressal system is in place.
3 Permanent Employees	<ul style="list-style-type: none"> • Works Committee meeting being held on monthly basis involving workers representatives, managerial representative and shop floor managers to improve the working standards, welfare issues, productivity improvement, safety kaizens and to mitigate environmental and safety issues. • Minutes of meeting was circulated to communicate the details on grievances received and addressed. • Apart from the above, standing meeting being held between 9:00 a.m. to 9:15 am every day to review the issues / productivity / maintenance / facilities and take appropriate actions and resolve them. • Effective grievance redressal system is in place.
4 Other than Permanent Employees	Not Applicable



**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, BENCH AT MUMBAI
COMPANY APPLICATION NO.**

CA(CAA) ___/MB/2023

In the matter of Application under Sections 230-
232 and other relevant provisions of the
Companies Act, 2013;

And

In the matter of Scheme of Arrangement and
Merger amongst ISMT Limited (Transferor
Company) and Kirloskar Ferrous Industries
Limited (Transferee Company) and their
respective shareholders.

ISMT Limited

**...First Applicant
Company**

Kirloskar Ferrous Industries Limited

**...Second Applicant
Company**

COMPANY APPLICATION

**Dated this 15th day of September
2023**

**Pioneer Legal
Advocates for the Plaintiff
901/9th Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai 400 021**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023

In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

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7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Category	FY 2023			FY 2022		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,604	428	26.68	1,486	456	30.68
Male	1,580	428	27.08	1,468	456	31.06
Female	24	0	0	18	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers

Category	FY 2022-23					FY 2021-22				
	On Health and Safety Measures			On Skill Upgradation		On Health and Safety Measures			On Skill Upgradation	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,580	1,580	100	848	54	1,473	1,473	100	974	66
Female	24	24	100	9	38	13	13	100	10	77
Total	1,604	1,604	100	1,381	86	1,486	1,486	100	984	66
Workers										
Male	2,077	2,077	100	524	25	1,907	1,907	100	469	25
Female	78	78	100	6	8	78	78	100	6	8
Total	2,155	2,155	100	530	25	1,985	1,985	100	475	24

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023			FY 2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,580	681	43.10	1,468	655	44.61
Female	24	8	33.33	18	6	33.33
Total	1,604	689	42.95	1,486	661	44.48
Workers						
Male	2,077	0	0	1,907	0	0
Female	96	0	0	78	0	0
Total	2,155	0	0	1,985	0	0

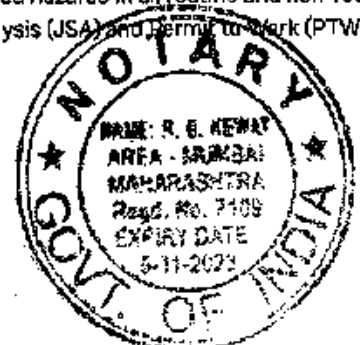
10. Health and Safety Management System

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes, ISO 45001:2018 (Occupational Health & Safety Management System) is implemented through Indian Register Quality System (IRQS) which is a global ISO certification and training body and the contract for implementation is valid till the year 2026.

- b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

- Hazard Identification and Risk Assessment (HIRA) process is used to identify work related hazards in all routine and non-routine activities. In the absence of Standard Operating Procedures (SOPs), the Job Safety Analysis (JSA) and Permit to Work (PTW) are made mandatory to all activities.



- Hazard and Operability Study (HAZOP) is used for identification and avoiding potential hazards prior to adopting of any new process in the facility. And also, Management of Change (MOC) approval mandated for such projects.
 - Barrier Health Management is implemented to identify critical Hazards and various scenarios to ensure preventive and mitigative barriers are in place and maintained monitored in healthy condition.
 - Processes Safety Management ensures process technology and management of change.
- c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

- Safety interaction tool is in place to report for reporting of all the incidents including near miss incidents, dangerous occurrences, process incidents and high potential occurrences in Safety Excellence app. Group discussions on safety issues are conducted through toolbox talks done at the beginning of shifts prior to commencement of shift operations.
 - Safety Action meetings (SAM) initiative is in place to identify work-related hazards and to rectify such risks. Workmen in the respective areas form as small groups and identify the work related hazards and brainstorm the solutions and implement themselves.
 - SAHYOG – An Employee safety related Suggestion scheme in place to receive and implement the suggestions.
 - Reward and recognition of the employee for capturing near miss incidents also in place.
- d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes.

- Occupational Health Centre (OHC) is available 24X7 inside the plant premises with qualified doctors and necessary nursing staff. OHC is also extended to provide services for non-occupational and health care services. After the annual health checkup camps, specialist doctors are also invited to counsel the focused group of patients.
- The Company has adopted pro-active (Expert Talks, Health awareness Talks, Free vaccinations for Hep-B, Typhoid & COVID), preventive (periodic medical & Eye check-ups, Cardiac Screening, NCD/ICTC) and reactive approach (Weight Reductions Plans for employees with high BMI and reward for achieving healthy weight loss) to ensure health of all stakeholders and 3,373 people got benefitted in the year 2022-23. Health initiatives, viz., organizing various health camps, specialized doctor visits, health seminars, weight reduction challenge are organized to improve the health of the employees.

11. Details of Safety related incidents

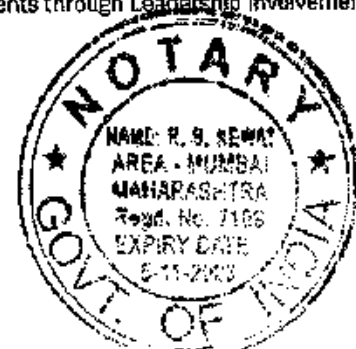
Safety Incident/Number	Category	FY 2023	FY 2022
1 Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.55	1.12
	Workers	0.43	
2 Total recordable work-related injuries	Employees	18	8
	Workers	20	12
3 Number of fatalities	Employees	Nil	Nil
	Workers	Nil	1
4 High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

- The management has taken a safety excellence initiative to bring in safety culture by engaging world renowned safety consultants DuPont Sustainable Solutions (DSS+) since September 2021 to implement various standards and process for the safety cultural transformation in all three processing facilities of KFIL.
- Governance structure is framed to implement, monitor and to emphasize the Safety Culture transformation through Apex Committees for implementation and corporate committees to develop, drive and monitor the standards have been formed under the supervision of the Business Steering Committee (BSC).

Implementation of the following standards have been carried out:

1. Safety Interactions : Bring the behavioral change of workmen and quick win improvements through Leadership involvement in field rounds to show the concern about employee.



2. **Incidents investigation:** Establish Incident tracking and reporting to learn from incidents through scientific investigation and take proactive actions for preventing reoccurrence.
3. **Barrier Health Management:** An accountability driven evaluation, upgradation (as needed) and maintenance of the health of preventive and mitigation barriers for each of the risk scenarios.
4. **Process Safety Management:** Management systems and controls (programs, procedures, audits, evaluations) applied to a manufacturing process in a way that process hazards are identified, understood, and controlled so that process related injuries and incidents are prevented.
5. **Contractor Safety Management :** a) To improve overall contractor safety management at KFIL b) Develop qualified contractor pool for KFIL through periodic evaluation and review.
 - **Rules and Procedures:** To identify all tasks requiring standards, rules and procedures needed to describe safe execution. Standards for high-risk activities like 1. Personal Protective Equipment, 2. Permit to work, 3. LOTO, 4. Material Handling, 5. Road Safety and 6. Work at Heights.
 - **Capability Development and communication:** Building skills and Competency for consistent Implementation of activities and prioritized standards.

13. Number of Complaints on the following made by employees

Category	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health & Safety	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note : Assessments on health and safety practices and working conditions was carried out by Health and Safety Department of the Company and also by third parties while conducting audit for ISO certification.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Robust Incidents Investigation procedure is in place. All the incidents including near miss cases are being investigated. Corrective and Preventive Action (CAPA) will be taken for the identified root causes of the safety related incidents. HIRA, JSA and HAZOP outputs were considered for remedial measures.

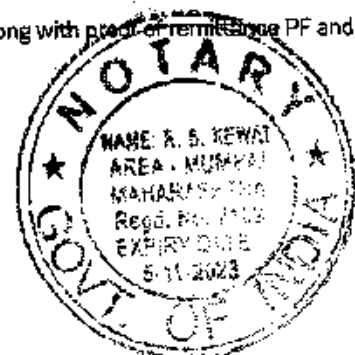
LEADERSHIP INDICATORS

1. **Does the entity extend any life Insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Yes. Group Term Life Insurance (GTLI) policy, Workmen's Compensation (WC) policy and Employee State Insurance (ESI) corporation policy and Employees Death Linked Insurance (EDLI) under Provident Fund act coverage is provided to employees and workers as applicable.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.**

100 percent compliance is being assessed. Monthly compliance check is performed along with proof of remittance PF and ESI etc.



3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. KFIL conducts regular meetings with employees after retirement / termination of employment and provides guidance and support for their growth.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	96 %
Working Conditions	100 %

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Audits were conducted on health and safety practices and working conditions of all value chain partners on annual basis and appropriate mitigation measures were implemented in collaboration with the value chain partners for the identified risks.

Principle 4

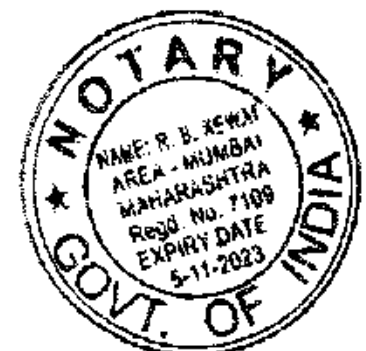
Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognizes the importance of Stakeholders' involvement and management for sustainable growth of the company. KFIL has put in place a process of identifying Key Stakeholders and their process owners based on the nature of their association with the company. Several formal and informal communication mechanisms are in place to engage with the stakeholders, which help us to understand and respond to their needs. The identified stakeholders were then prioritized under low and high importance considering the power of influence-interest matrix. The identified stakeholders were provided below

Nature of Association	Identified Stakeholder (Process Owner)
Responsibility: Stakeholders towards whom the company has legal, commercial and moral responsibilities.	<ul style="list-style-type: none"> Board / Investors / Shareholders (MD, CFO, CS) Government Agencies (HR Head)
Dependence: Stakeholders who are dependent on the Company's activities, products or services and whom the Company is dependent for its operations.	<ul style="list-style-type: none"> Strategic Suppliers / Partners (President, SBU Heads) Employees (HR Head) Dealers (Marketing HOD) and Suppliers - Materials HOD
Influence: Stakeholders who can impact the Company's strategic decision-making	<ul style="list-style-type: none"> Key Customers (MD, SBU heads, QA & NPD Head and Marketing Head) Society (HR Head) Suppliers (Procurement, SBH Heads)



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Monthly & Quarterly newsletters on key updates.	Monthly & Quarterly	<ul style="list-style-type: none"> To communicate updates on key events, business related activities.
Customers	No	Email, Customer Visits, Customer meet.	As and when scheduled	<ul style="list-style-type: none"> To share updates on KFIL product related details such as product improvements and technical specifications and business opportunities.
Investors	No	Website - https://www.kirloskarferrous.com/investors	As and when scheduled	<ul style="list-style-type: none"> To share financial results and updates on the performance of the meeting. Scheduling General Body meetings.
Vendors	No	In person / Virtual discussions	As and when scheduled	<ul style="list-style-type: none"> To identify the improvement areas of the performance.
Contractors	No	Contractor Meetings	As and when scheduled	<ul style="list-style-type: none"> To share key updates, to discuss improvement opportunities pertaining to Safety, Health and Environment & statutory requirements.
Technical partners	No	In person / Virtual discussions	As and when scheduled	<ul style="list-style-type: none"> To share updates and understand sustainable innovations in product development
Local Community	No	Community Meetings	As and when scheduled	<ul style="list-style-type: none"> Focus on better community life by developing the model village. Construction of roads and drainages, cleanliness, construction of temples, School, Primary Health Centre, greenery development, Swachh Abhiyan, organizing sports and cultural events.
Government/ Regulatory	No	Email Communication Meetings scheduled by Government bodies	As and when scheduled	<ul style="list-style-type: none"> Align with the rules, regulations and statutory requirements prescribed by the respective government bodies.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

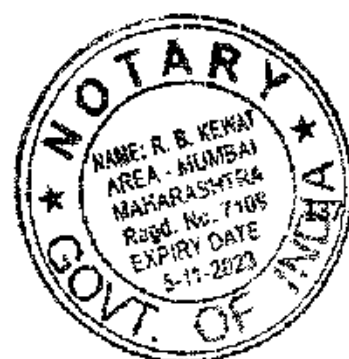
Consultations on economic, environmental and social aspects are conducted with the identified stakeholders on periodical basis and the feedback from each stakeholder is taken through focused group discussions, surveys and other modes of communication. Feedbacks and the status of implementation of actions are updated to the board during the board meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, identification of environmental and social concerns of all stakeholders is carried out through periodical consultations. Most of the environmental and social issues are addressed by incorporating them in formulation of policies and also considered for corporate social responsibility program activities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The issues are addressed with internal stakeholders with proper channel without any escalations.



Principle 5:

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2023			FY 2022		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,385	1,385	100	1,378	1,378	100
Other than permanent	219	219	100	108	108	100
Total employees	1,604	1,604	100	1,486	1,486	100
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	2,155	2,155	100	1,985	1,985	100
Total workers	2,155	2,155	100	1,985	1,985	100

2. Details of minimum wages paid to employees and workers

Category	FY 2022-23					FY 2021-22				
	Equal to minimum wage			More than minimum wage		Equal to minimum wage			More than minimum wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,377	0	0	1,377	100	1,367	0	0	1,367	100
Female	8	0	0	8	100	11	0	0	11	100
Other than permanent										
Male	203	0	0	203	100	101	101	100	0	0
Female	16	0	0	16	100	7	7	100	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	2,077	2,077	100	0	0	1,907	1,907	100	0	0
Female	78	78	100	0	0	78	78	100	0	0

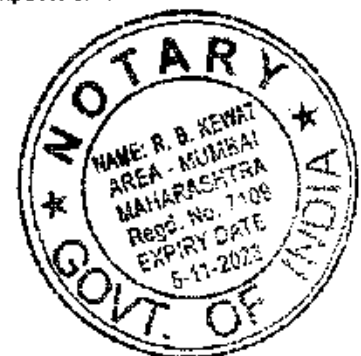
3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	12	₹ 4,275,000	1	₹ 1,525,000
Key Managerial Personnel	3	₹ 65,979,798	-	-
Permanent Employees and workers other than BoD and KMP	1,374	₹ 833,610	8	₹ 484,802
Non-Permanent employees*	644	₹ 158,928	16	₹ 197,866

* Non-permanent employees comprises apprentices and trainees.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.



5. Describe the internal mechanisms in place to redress grievances related to human rights issue

Grievance committee, Works committee, POSH committee, Ethics committee and Standing Orders are in place for addressing human rights related Impacts and issues.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023		FY 2022	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Yes, the complaint committee at each facility of KFIL empowered with powers to conduct investigation on the complaints received and to take necessary action accordingly.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year 2022-2023

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Nil

LEADERSHIP INDICATORS

1. Details of a business process being modified / Introduced as a result of addressing human rights grievances/complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour / Involuntary Labour	100%
Wages	100%



5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

Principle 6:

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2023	FY 2022
Total electricity consumption (A) (GJ)	11,71,674	11,39,129
Total fuel consumption (B) (GJ)	1,62,294	1,80,380
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C) (GJ)	13,33,968	13,19,509
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (in GJ/Crores)	316.78	365.01

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2023	FY 2022
Water withdrawal by source (in kiloliters)		
(i) Surface water	17,59,120	14,80,370
(ii) Groundwater	1,19,838	2,16,600
(iii) Third party water	8,416	4822
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	18,87,374	18,81,792
Total volume of water consumption (in kiloliters)	18,87,374	16,81,792
Water intensity per rupee of turnover (Water consumed in KL/ turnover in Crores)	0.000044	0.000048

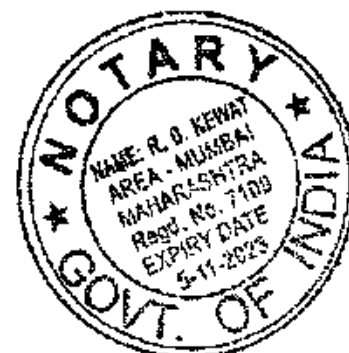
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, wastewater generated from industrial operations is treated and reused for quenching process in coke oven plant. Domestic sewage wastewater is treated in domestic sewage treatment plant and reused in in gardening and toilet flushing activities.

5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.



Parameter	Please specify unit	FY 2023	FY 2022
Nox	MT/A	62	13
Sox	MT/A	2062.79	1479.64
Particulate matter (PM)	MT/A	729.47	1075.3
Persistent organic pollutants (POP)	Not Applicable	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format

Parameter	Please specify units	FY 2023	FY 2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12,22,890	14,70,444
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	51,955	79,342
Total Scope 1 and Scope 2 emissions per Crores of turnover	Metric tonnes of CO ₂ equivalent	302.69	428.70

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

No

8. Provide details related to waste management by the entity, in the following format:

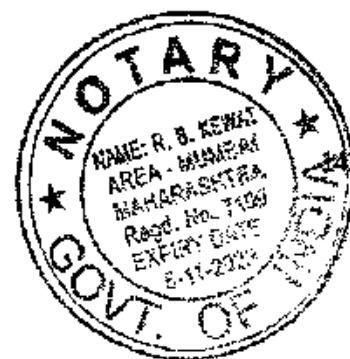
Parameter	FY 2023	FY 2022
	Total Waste generated (in MT)	
Plastic waste (A)	30.73	27.13
E-waste (B)	1.42	1.45
Bio-medical waste (C)	0.110357	0.002923
Construction and demolition waste (D)	0	0
Battery waste (E)	2.32	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	107.64	124
Other Non-hazardous waste generated (H). Please specify, if any.	2,90,858	2,47,942
Total (A+B + C + D + E + F + G + H)	2,90,890	2,48,095

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023	FY 2022
	Total Waste generated (in MT)	
(i) Recycled	1,65,883	1,89,225
(ii) Re-used	9,675	8,419
(iii) Other recovery operations	Nil	Nil
Total	1,75,558	1,77,644



For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023	FY 2022
	Total Waste generated (in MT)	
(i) Incineration	4.18	0
(ii) Landfilling	85,843	49,763
(iii) Other recovery operations	0	0

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Waste generated are segregated at the point of generation, stored securely and disposed off to the Karnataka State Pollution Control Board (KSPCB) authorized waste recyclers / co-processors / re-users / recyclers in line with the Authorization taken under Hazardous and Other Waste Rules 2016. The granulated and un-granulated slag generated is being recycled completely by Cement Industry and other recyclers respectively.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format

The Company do not have any offices and facilities in the vicinity of any ecologically sensitive area.

11. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion of existing Pig Iron Plant of 3 Lac TPA and a 60,000 TPA Foundry by addition of Coke Oven Plant (4.0 Lakhs TPA) and Captive Power Plant (WHRB- 30 MW) at Village Bevinahalli, District Koppal, Karnataka	TOR dated 25.10.2010	25.10.2010	Yes	No, Presented in Public hearing before the issue of EC on 24.06.2011	https://environmentclearance.nic.in/Auth/openletter.aspx?EC=3049
Expansion of Foundry unit from 60,000 MTPA to 1,50, 000 MTPA at Village Bevinahalli, District Koppal, Karnataka	TOR dated 25.10.2010	25.10.2010	Yes	No, Presented in Public hearing before the issue of EC on 24.06.2011	https://environmentclearance.nic.in/Auth/openletter.aspx?EC=3091

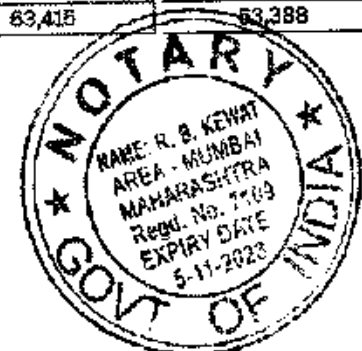
12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliant with all the environmental regulations of the country. No monetary fines were levied on the entity in FY 2023 as per the applicable environmental laws, regulations, guidelines in India.

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Unit	FY 2023	FY 2022
From renewable sources			
Total electricity consumption (A)	GJ	63,415	63,388
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	63,415	63,388



Parameter	Unit	FY 2023	FY 2022
From non-renewable sources			
Total electricity consumption (D)	GJ	11,08,259	10,75,741
Total fuel consumption (E)	GJ	1,62,294	1,60,380
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	13,33,989	13,19,509

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2. Provide the following details related to water discharged:

Parameter	FY 2023	FY 2022
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(v) Others		
- No treatment (Used for gardening purposes)	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	Nil	Nil

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

3. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023	FY 2022
Water withdrawal by source (in kiloliters)		
(i) To Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kiloliters)	Not Applicable	Not Applicable
Total volume of water consumption (in kiloliters)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment - please specify level of treatment	Not Applicable	Not Applicable



Parameter	FY 2023	FY 2022
(ii) To Groundwater		
- No treatment	Not Applicable	Not Applicable
- With treatment - please specify level of treatment	Not Applicable	Not Applicable
(iii) To Seawater		
- No treatment	Not Applicable	Not Applicable
- With treatment - please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third parties		
- No treatment	Not Applicable	Not Applicable
- With treatment - please specify level of treatment	Not Applicable	Not Applicable
(v) Others		
- No treatment	Not Applicable	Not Applicable
- With treatment - please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kiloliters)	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency :

No

4. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2023	FY 2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not monitored	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency :

No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

- Appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Coordination of its activities with other committees of the Board, wherever required.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.



- Such other role / powers as may be assigned to the Risk Management Committee by the SEBI LODR Regulations and the Board of Directors from time to time.
 - The Company is in the process of analyzing Cloud services for major ERP systems and file servers. This would increase uptime and business continuity during disasters by bringing scalability and flexibility to IT Hardware sizing and utilization.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?
- Not Applicable
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts
- Nil

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations:

The Company affiliates with 6 National and 3 State trade and industry chambers / associations.

- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Pig Iron Manufacturers Association	National
2	Association of Mini Blast Furnaces	National
3	Automotive Component Manufacturers Association of India (ACMA)	National
4	Engineering Export Promotion Council of India	National
5	National Safety Council	National
6	The Institute of Indian Foundrymen	National
7	Karnataka Employers' Associations	State
8	Ballari Koppal Regional Industries Safety Events (BKRISE)	State
9	Karnataka Iron & Steel Manufacturers Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no incident of anti-competitive behavior involving the Company during the financial year 2022-2023.

LEADERSHIP INDICATORS

Details of public policy positions advocated by the entity:

The Company directly and through industrial associations puts forth various suggestions and best practices with respect to the steel industry.



Principle 8:

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS
1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the FY 2023

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<ul style="list-style-type: none"> Installation of RO Plant Toilets in Schools and community Rural haat Kirloskar Vasundhara (KVIFF) Mega health camp 	CSR 323	11.01.23	Sarvodaya Rural Development Society	No	Published in news papers

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

Regular interaction and discussion were held with the local communities and gram panchayat members / village sarpanch to receive and redress the grievances related to the communities.

4. Percentage of Input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY 2023	FY 2022
Directly sourced from MSMEs/ small producers	12.22%	11.94%
Sourced directly from within the district and neighboring districts	32.06%	40.03%

LEADERSHIP INDICATORS
1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. However, preference is given to purchase from suppliers in the local vicinity.

b. From which marginalized /vulnerable groups do you procure?

--

c. What percentage of total procurement (by value) does it constitute?

--

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable



5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Installation of RO water plant in 4 villages (1000 liters per hour) and 10 schools (50 ltrs per hour)	9,000	100%
2	Construction of 80 toilets and urinals in six villages	5,000	100%
3	Four mega health camps were conducted in surrounding villages of the facility. Health check-ups were conducted by specialist doctors and necessary treatment has been provided for critical/higher treatment.	1,000	100%
4	Construction of four school buildings and other development works	600	100%
5	Kirloskar Vasundhara International Film Festival (KVIFF) to create awareness on environmental, social and other sustainability aspects	3,000	100%
6	Rural Haat facilitating local farmers for selling of their produce without intervention of any intermediary agencies	5,000	100%

Principle 2: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Robust customer complaint management system is established to collect and resolve the consumer complaints. Heads of the marketing and quality departments take necessary action against the complaints received.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

Nil

3. Number of consumer complaints in respect of the following:

Category	FY 2023			FY 2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive trade practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair trade practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Others	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has formulated the IT policy covering cyber security and risks related to data privacy. The same will be uploaded at the website of the Company as due course.



6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.kirloskarferrous.com/products>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Since the products of the Company are directly supplied to the OEMs who assemble and send the end products to the customer, the Company has limited scope for informing and educating the end user about the safe and responsible usage of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Since the products of the Company are directly supplied to the OEMs who assemble and send the end product to the customer, KFIL has limited scope for informing the end user about the risk of disruption/discontinuation of its essential service.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

The Company conducts a Customer Satisfaction Survey (CSS) through external professional agency at regular intervals. The survey captures Customer Satisfaction Parameters like eQ Index, Commitment Share and Vulnerable share along with perception for various attributes. The survey is based on direct interviews with customers using a structured questionnaire covering various factors such as brand image, business support, research and development, product, order execution, delivery, packaging and experience with sales team.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact:

Nil

- b. Percentage of data breaches involving personally identifiable information of customers:

Nil



Independent Auditors' Report

on the Audit of the Standalone Financial Statements

To the Members of
Kirloskar Ferrous Industries Limited

Opinion

We have audited the accompanying standalone financial statements of Kirloskar Ferrous Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and

total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Contingent Liability The Company is involved in direct and indirect tax litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, these litigations amount is considered to be a key audit matter.	Our procedures included, but were not limited to, the following: <ul style="list-style-type: none"> Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof. Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. Assessed management's discussions held with their legal consultants and understanding precedents in similar cases. Obtained and evaluated the confirmations from the consultants representing the Company before the various authorities and our own dedicated teams of direct tax and indirect tax. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.



Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
2.	<p>Property, Plant & Equipment</p> <p>Valuation and existence of property, plant and equipment including assessment of useful lives and residual values. Property, plant and equipment represents a significant proportion of the Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.</p>	<p>Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment for adequacy and appropriateness of the accounting and disclosure by the Management:</p> <ul style="list-style-type: none"> Review of CAPEX business process, flow of documents/information and their control's effectiveness. Substantive Tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards. We performed substantive testing for the determination of assets' useful lives and residual values with reference to management's judgments, including the appropriateness of past / existing asset lives and residual values applied in the calculation of depreciation. We also obtain certificates relating to useful lives of assets wherever required. We have reviewed the policy and the procedure of physical verification of PPE. After carrying out above audit procedures, we did not identify any exceptions in relation to the valuation and the existence of property, plant and equipment including assessment of useful lives and residual values which, may affect our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

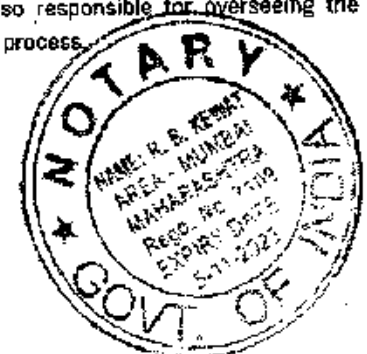
Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation

of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

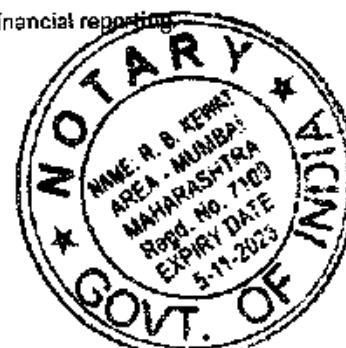
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors for the year ended March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors for the financial year ended as at March 31, 2023 is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 45 of Standalone Financial Statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - With respect to clause (a) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Management has represented, that, to the best of its knowledge and belief, no funds have been

received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
 - Dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
 - With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software is postponed to financial year commencing on or after 01 April 2023 as per notification G.S.R. 235(E) dated 31 March 2022 as issued by Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Suhas Deshpande
Partner
Membership No.: 031787
UDIN: 23031787BGYQFW5275

Pune, May 12, 2023



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kirloskar Ferrous Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KIRLOSKAR FERROUS INDUSTRIES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Suhas Deshpande
Partner
Membership No.: 031787
UDIN: 23031787BGYQFW5275

Pune, May 12, 2023



Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KIRLOSKAR FERROUS INDUSTRIES LIMITED of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of verification of property, plant and equipment so as to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, plant and equipment were physically verified by the management in previous financial year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) During the period, the Company has made the acquisition of 5,747 equity shares of ISMT Limited (Subsidiary of the Company) for ₹ 0.02 Crores on 7th April through open offer.

(a)

A. During the year the company has not given any advance in the nature of loan, provided any guarantee or given any security to its subsidiaries, joint ventures, other companies, firms, Limited Liability Partnerships or any other parties except as mentioned in point 'B' below.

B. The Company has granted the following loans to parties other than subsidiaries:

	Aggregate amount during the year	Balance outstanding as at balance sheet date
Loans to Employees	₹ 1.49 Crores	₹ 0.33 Crores
Loans to Contractors	₹ 1.87 Crores	₹ 1.36 Crores

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

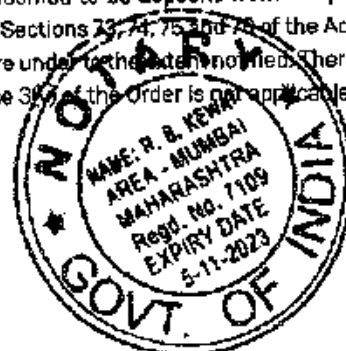
(d) There is no overdue amount for more than ninety days in respect of loans given.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Therefore, reporting under clause 3(b) of the Order is not applicable.



(vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

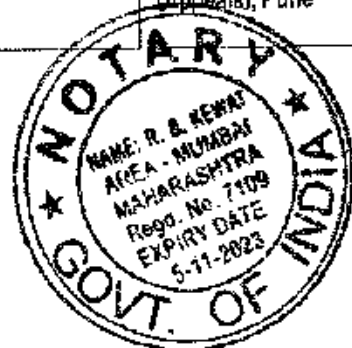
(vii) In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees'

State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of the statute	Nature of the dues	Amount under dispute (₹ in Crores)	Period(s) to which the amount relate	Forum where such dispute is pending
Central Excise Act, 1944	Interest on refund	0.03	FY 2003-04	Assistant Commissioner of Central Excise, Bellary
Central Excise Act, 1944	Cenvat Credit availed on Steel	0.01	FY 2010-11	Assistant Commissioner of Central Excise, Bellary
Finance Act, 1994	Service Tax demand on Interest on Letter of Credit	1.15	FY 2008-09 TO FY 2011-12	CESTAT, Bangalore
Finance Act, 1994	Service Tax Cenvat Credit availed on Input Services	0.53	FY 2011-12 TO FY 2014-15	CESTAT, Bangalore
Finance Act, 1994	Refund Claim filed in respect of Service Tax and KKC Cenvat Credit pertaining to Railway Siding Project	0.41	FY 2016-17 AND FY 2017-18	CESTAT, Bangalore
Finance Act, 1994	Service Tax paid on Royalty charges towards the purchase of Iron ore through e-auction	0.34	FY 2016-17	CESTAT, Bangalore
Finance Act, 1994	Re-claim of Krishi Kalyan Cess & Interest thereon.	0.58	FY 2017-18	Asst. Commissioner of Central Tax & Central Excise, Hospet
Karnataka VAT Act, 2003	Disallowed Input Tax Credit	0.83	FY 2007-08	Hon'ble High Court of Karnataka, Dharwad Bench.
Karnataka VAT Act, 2003	Disallowance of Deduction towards Sales Return	0.52	FY 2017-18	Deputy Commissioner of Commercial Taxes, Ballari
GST	Input Tax Credit on various material & services	0.66	FY 2017-18	Commissioner of Central Tax Office, Belgaum
GST	Input Tax Credit on Royalty against grant of mining rights	1.99	FY 2017-18	Commissioner of Central Tax (Appeals) Belgaum.
Customs Act, 1962	Customs Duty on Imported Silicon Carbide	0.04	FY 2017-18	Asst. Commissioner of Customs, Dinhata Customs Division, Jaigaon, West Bengal.
Income Tax Act, 1961	Minimum Alternate Tax (1)	8.22	FY 2004-05 AND FY 2006-07	Hon'ble High Court Mumbai
Income Tax Act, 1961	Depreciation allowance - TG-3 Assessment Demand (2)	9.37	FY 2010-11 AND FY 2011-12	Income Tax Appellate Tribunal, Pune
Income Tax Act, 1961	Tax demand raised for Guest House Expenses	0.01	FY 2013-14	Asst. Commissioner of Income Tax, Pune
Income Tax Act, 1961	Disallowance of Depreciation on TG-III & Foreign Exchange Losses	2.44	FY 2018-19	Commissioner of Income Tax (Appeals), Pune



Name of the statute	Nature of the dues	Amount under dispute (₹ In Crores)	Period(s) to which the amount relate	Forum where such dispute is pending
Income Tax Act, 1961	Disallowance of Education CESS Claimed, Creditors written off	0.50	FY 2020-21	Commissioner of Income Tax, (Appeals) Pune
Income Tax Act, 1961	Tax Demand Raised	17.53	FY 2020-21	Commissioner of Income Tax (Appeals), Pune
Provident Fund and Miscellaneous Provisions Act, 1952	Interest and damages for belated remittance	0.87	FY 2001-02 TO FY 2004-05	EPF Appellate Tribunal, New Delhi
Karnataka Stamp Act, 1957	Stamp Duty & Registration Fee on Land	1.21	FY 2020-21	Deputy Accountant General, Audit Management Group, Bangalore

(1) Out of the total amount under dispute ₹ 1,56,28,182/- is paid under protest. (xi)

(2) Total amount under dispute is paid under protest

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- The term loans were applied for the purpose for which the loans were obtained.
- No funds raised on short term basis have been utilised for long term purposes.
- The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

- The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(a) We have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly reporting under clause 3(x)(b) of the order is not applicable.

(c) There are no whistle blower complaints received by the company during the audit period.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

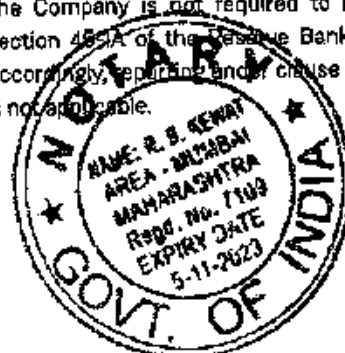
(xiv)

- The Company has an internal audit system commensurate with the size and nature of its business.
- We have considered, the Internal audit reports of the Company issued to the Company during the year & covering the period up to 31, March 2023 for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- The Company is not required to be registered under Section 455A of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.



- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xv)(c) of the Order is not applicable.
- (d) In the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016), there are 2 companies forming part of the promoter/promoter group of the Company which are CICs. (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Suhas Deshpande
Partner
Membership No.: 031787
UDIN: 23031787BGYQFW5275

Pune, May 12, 2023



Standalone Balance Sheet

as at March 31, 2023

(₹ in Crores)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,601.11	1,158.72
Capital work-in-progress	5	151.25	199.13
Intangible assets	6	3.20	1.63
Intangible assets under development	6	35.18	18.75
Financial assets			
(i) Investments	7	485.88	489.13
(ii) Loans	8	0.23	0.20
(iii) Other financial assets	9	16.58	13.64
Other non-current asset	10	51.75	99.10
Total non-current assets		2,345.16	1,981.30
Current assets			
Inventories	11	598.80	550.42
Financial assets			
(i) Trade receivables	12	538.83	538.75
(ii) Cash and cash equivalents	13	28.53	24.38
(iii) Bank balances other than (ii) above	13	5.36	244.71
(iv) Loans	14	1.46	195.04
(v) Other financial assets	15	0.63	4.85
Current tax assets (net)	16	21.58	9.24
Other current assets	17	66.97	48.84
Total current assets		1,262.06	1,616.24
TOTAL ASSETS		3,607.22	3,597.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	69.48	69.38
Other equity	19	1,648.02	1,266.83
Total equity		1,618.50	1,336.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	369.79	446.98
Provisions	21	3.71	3.22
Deferred tax liabilities (Net)	22	112.77	97.74
Total non-current liabilities		486.27	547.94
Current liabilities			
Financial liabilities			
(i) Borrowings	23	517.22	745.60
(ii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		18.26	14.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises		831.66	847.87
(iii) Other current financial liabilities	26	103.98	77.82
Other current liabilities	26	22.23	18.71
Provisions	27	9.10	8.87
Total current liabilities		1,502.45	1,713.41
Total liabilities		1,988.72	2,261.35
TOTAL EQUITY AND LIABILITIES		3,607.22	3,597.54

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

 Suhas Deshpande
 Partner
 Membership No. 031787

Pune 12th May, 2023

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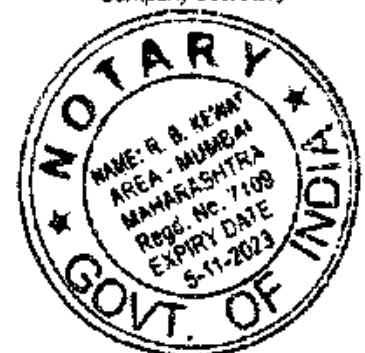
For and on behalf of the Board of Directors

 Rahul C. Kirloskar
 Vice Chairman
 DIN : 00007319

 R. S. Srivatsan
 Executive Director (Finance) &
 Chief Financial Officer
 DIN : 0009607651

Pune 12th May, 2023

 R. V. Gumaste
 Managing Director
 DIN : 00082829

 Mayuresh Gharpure
 Company Secretary


Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
Revenue from operations	28	4,149.42	3,614.97
Other Income	29	42.38	11.29
Total Income		4,191.80	3,626.26
EXPENSES			
Cost of materials consumed	30	2,638.50	2,225.49
Purchases of stock-in-trade			
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(12.43)	(29.71)
Employee benefits expense	32	152.05	133.39
Finance costs	33	84.76	27.86
Depreciation and amortization expense	34	103.96	87.86
Other expenses	35	751.93	638.68
Total expenses		3,719.77	3,083.57
Profit/(Loss) before tax		472.03	542.69
Tax expenses			
(1) Current tax		103.74	129.08
(2) Short/ (excess) for the earlier years		1.74	(0.76)
(3) Deferred tax		15.85	8.27
Total Tax expenses		121.33	136.59
Profit for the year		350.70	406.10
Other Comprehensive Income			
Items that will not be reclassified to profit or (loss)			
Remeasurements of post-employment benefit obligations		(0.29)	0.68
Income Tax relating to above		0.07	(0.17)
Fair value changes on equity instruments through other comprehensive income		(3.27)	3.75
Income Tax relating to above		0.75	(0.86)
Other Comprehensive Income for the year, net of tax		(2.74)	3.41
Total Comprehensive Income for the period (Comprising profit and Other Comprehensive Income for the year)		347.96	409.51
Earnings per equity share (for continuing operations)	36		
Basic (₹)		25.26	29.32
Diluted (₹)		25.12	29.23

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

Suhas Deshpande
Partner
Membership No. 031787

Pune 12th May, 2023

For and on behalf of the Board of Directors

Rahul C. Kirloskar
Vice Chairman
DIN : 00007319

R. S. Srivatsan
Executive Director (Finance) &
Chief Financial Officer
DIN : 0009607651

Pune 12th May, 2023

R. V. Gumaste
Managing Director
DIN : 00082829

Mayuresh Gharpure
Company Secretary



Standalone Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax	472.03	542.69
Add :		
Depreciation	103.96	87.86
(Profit) / Loss on sale of assets	0.08	(4.71)
Provision for doubtful debts	-	0.01
Unrealised Foreign exchange (Gain)/Loss	(1.84)	3.78
Employee share-based payment expense	9.40	1.67
Remeasurements of post-employment benefit obligations	(0.29)	0.69
Fair value changes in derivative financial instrument	1.41	(3.37)
Finance Costs	84.78	27.86
	197.68	113.77
	669.71	656.46
Less :		
Interest Income	(12.51)	(2.23)
Dividend Income	(1.12)	(0.44)
Provision no longer required written back	(1.05)	(2.94)
Sundry Credit balances appropriated	(0.01)	(0.14)
	(14.69)	(5.75)
	655.02	650.71
Operating profit before working capital changes		
Movements in working capital:		
Decrease / (increase) in inventories	(48.38)	(266.04)
Decrease / (increase) in trade receivables	(0.07)	(134.83)
Decrease / (increase) in non-current loans	(0.03)	(0.07)
Decrease / (increase) in other non-current assets	(0.25)	(0.73)
Decrease / (increase) in current loans	193.57	(194.03)
Decrease / (increase) in other current assets	(18.14)	(9.17)
Bank balance other than cash and cash equivalent	239.72	(239.72)
(Increase) / Decrease in other financial assets	1.96	-
Increase / (decrease) in non-current provisions	0.49	(0.33)
Increase / (decrease) in trade payables	(9.91)	489.32
Increase / (decrease) in other current financial liabilities	3.58	2.86
Increase / (decrease) in other current liabilities	3.52	(12.71)
Increase / (decrease) in current provisions	0.24	0.30
	366.30	(365.15)
Cash generated from Operations	1,021.32	285.56
Taxes paid	(117.83)	(117.22)
Net cash from Operating Activities (A)	903.49	168.34
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including CWIP and Capital Advances	(445.94)	(430.46)
Purchase of Investments	(0.02)	(484.83)
Proceeds from sale of property, plant and equipment	0.35	8.27
Investment in other Financial Assets	(2.94)	(3.18)
Interest Received	13.47	1.35
Dividend Received	1.12	0.44
Net Cash from Investing Activities (B)	(433.96)	(910.41)



Standalone Cash Flow Statement

for the year ended 31st March, 2023

Particulars	(₹ in Crores)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(83.49)	(23.90)
Other Borrowing Costs	(1.28)	(2.97)
Proceeds from long term borrowings (net)	128.88	308.83
Proceeds/(Repayment) from short term borrowings	(434.25)	548.78
Increase/(Decrease) on issue of equity shares	1.34	1.84
Dividend Paid	(76.38)	(76.20)
Net Cash from Financing Activities (C)	(465.38)	756.38
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	4.15	14.31
Cash and Cash Equivalents at the beginning of the year (Refer Note 13A)	24.38	10.07
Cash and Cash Equivalents at the end of the year (Refer Note 13A)	28.53	24.38

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

Suhag Deshpande
Partner
Membership No. 031787

Pune 12th May, 2023

For and on behalf of the Board of Directors

Rahul G. Kirtoskar
Vice Chairman
DIN : 00007319

R. S. Srivatsan
Executive Director (Finance) &
Chief Financial Officer
DIN : 0008807651

Pune 12th May, 2023

R. V. Gurnaste
Managing Director
DIN : 00082829

Mayuresh Gharpure
Company Secretary



Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital (Note 18)

(₹ in Crores)

Opening Balance as on 1st April, 2021	Changes in equity share capital during the year	Closing Balance as on 31st March, 2022
69.17	0.19	69.36

(₹ in Crores)

Opening Balance as on 1st April, 2022	Changes in equity share capital during the year	Closing Balance as on 31st March, 2023
69.36	0.12	69.48

B. Other Equity (Note 19)

(₹ in Crores)

Particulars	Reserves and surplus			Equity Instruments through Other Comprehensive Income	Share options outstanding account	Share Application Money pending allotment	Total
	Securities premium	General reserve	Surplus of profit or loss				
Balance as on 31st March, 2021	202.65	85.00	659.65	0.04	2.83	0.13	930.20
Total Comprehensive Income							
Profit for the year	-	-	406.10	-	-	-	406.10
Other Comprehensive Income	-	-	0.51	-	-	-	0.51
Transfer to General Reserve	-	5.00	(5.00)	-	-	-	-
Employee stock option expense	-	-	-	-	1.67	-	1.67
Share application money received	-	-	-	-	-	1.84	1.84
Transfer from Share option account to Securities premium	3.10	-	-	-	(1.44)	-	1.66
Lapse of employee stock options	-	-	0.03	-	(0.03)	-	-
Fair Value changes	-	-	-	2.90	-	-	2.90
Issue of equity shares on account of exercise of employee stock options	-	-	-	-	-	(1.85)	(1.85)
Distribution to shareholders	-	-	-	-	-	-	-
Final Dividend	-	-	(41.53)	-	-	-	(41.53)
Interim Dividend	-	-	(34.67)	-	-	-	(34.67)
Balance as on 31st March, 2022	205.65	70.00	985.09	2.94	3.03	0.12	1,266.83
Total Comprehensive Income							
Profit for the year	-	-	350.70	-	-	-	350.70
Other Comprehensive Income	-	-	(0.22)	-	-	-	(0.22)
Transfer to General Reserve	-	5.00	(5.00)	-	-	-	-
Employee stock option expense	-	-	-	-	9.40	-	9.40
Share application money received	-	-	-	-	-	1.34	1.34
Issue of equity shares on account of exercise of employee stock options	2.15	-	-	-	(0.97)	(1.31)	(0.13)
Lapse of employee stock options	-	-	-	-	-	-	-
Fair Value changes	-	-	-	(2.52)	-	-	(2.52)
Distribution to shareholders	-	-	-	-	-	-	-
Final Dividend	-	-	(41.65)	-	-	-	(41.65)
Interim Dividend	-	-	(34.73)	-	-	-	(34.73)
Balance as on 31st March, 2023	207.80	75.00	1,254.19	0.42	11.46	0.15	1,549.02

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

 For Kirtane & Pandit LLP
 Chartered Accountants
 Firm Registration No. 105216W/ W100057

 Suhas Deshpande
 Partner
 Membership No. 031787

Pune 12th May, 2023

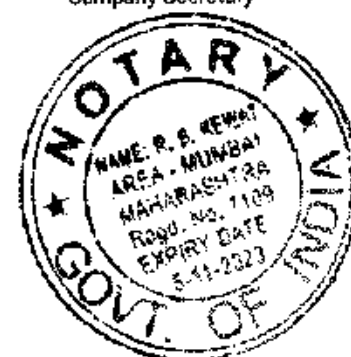
For and on behalf of the Board of Directors

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 DIN : 00007319

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 Executive Director (Finance) &
 Chief Financial Officer
 DIN : 0009607651

Pune 12th May, 2023

 R. V. Gumaste
 Managing Director
 DIN : 00082829

 Mayuresh Gharpure
 Company Secretary


Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023
(All amounts are in Indian Rupees (INR) in crores unless otherwise stated)

1) THE CORPORATE OVERVIEW

Kirloskar Ferrous Industries Limited (the Company) was incorporated in the year 1991, a flagship Company of Kirloskar Group, promoted by Kirloskar Oil Engines Limited and Shivaji Works Limited. Shivaji Works Limited was subsequently merged with Kirloskar Oil Engines Limited. The erstwhile Kirloskar Oil Engines Limited now changed its name and is known as Kirloskar Industries Limited.

At present, the Company is the subsidiary of Kirloskar Industries Limited. The Company is having three manufacturing facilities, situated at Koppal district and Chitradurga district in Karnataka State and at Solapur district in Maharashtra State. The Company is engaged in manufacturing of iron castings.

2) BASIS OF PREPARATION

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS). Ind AS are notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 as amended from time to time and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard or revision to existing accounting standards requires changes in the existing accounting policies.

b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on each reporting date on the basis as explained below:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit plans – plan assets are measured at fair value.
- Equity settled share-based payments – measured at grant date fair value.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle,

- It is held primarily for the purpose of trading,

- It is expected to be realised within twelve months from the reporting, or

- It is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle,

- It is held primarily for the purpose of trading,

- It is due to be settled within twelve months from the reporting date, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after reporting date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Functional and presentation currency

Company has identified Indian Rupee (INR) as its functional currency. All amounts presented in the Financial Statements including notes have been rounded off to the nearest crores in Indian Rupee as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

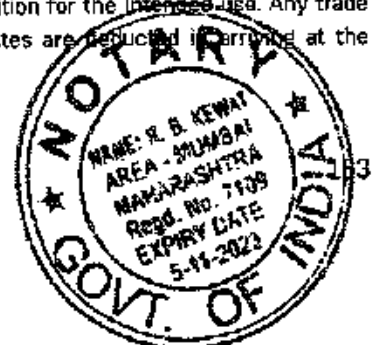
3) SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property, plant and equipment

- Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate.

Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

Property, Plant and Equipments amounting to INR 0.10 Crore are considered immaterial and expensed out to the Statement of Profit and Loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

Subsequent Measurement

Property, plant and equipment are subsequently measured costs less accumulated depreciation less accumulated impairment losses.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised in the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013, as assessed by the management of the Company based on technical evaluation except in the case of following assets:

Description	Useful life considered	Justification for deviation
Plant and equipments:		
a) Sinter plant	20 years	Based on past history of usage and supported by technical evaluation report
b) Blast furnace and allied machineries used in manufacture of pig Iron	20 years	
c) Foundry machineries	20 years	
d) Turbo generator	20 years	
e) Plant and equipments given under operating lease	5 years	
f) Machinery spares and Other Components of PPE	2 to 10 years	
g) Patterns	8 years	
Office equipments		
Equipment installed at employee's residence	3 years	As per the terms of Company's policy
Vehicles		
Vehicles given to employees	5 years	As per the terms of Company's policy

Freehold land is not depreciated.

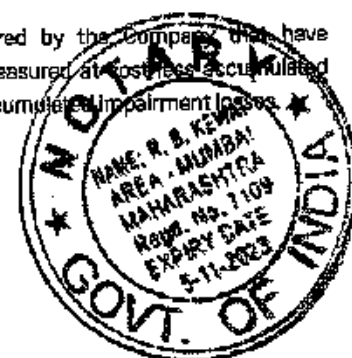
b) Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, and is probable that the future economic benefits that are

attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the Statement of Profit and Loss.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in Statement of Profit and Loss on a straight-line basis over the estimated useful life of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life for current and comparative periods are as follows:

Computer software	8 years
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c) Leases

The Company assesses at the inception of the contract whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily

determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

d) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

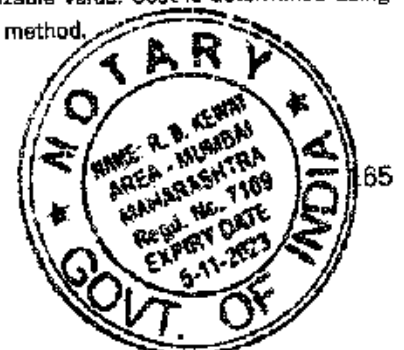
Impairment losses are recognised in the Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Reversal of impairment loss

For assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

e) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost is determined using weighted average method.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

Work in process and finished goods other than by-products are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overhead based on normal operating capacity.

By-products are valued at net realisable value.

Necessary provisions are made for obsolete and non-moving inventories as per the policy framed by the management and the value of inventory is net of such provision.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g) Revenue recognition

The Company is in the business of manufacture and sale of iron castings. Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative without any unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is recognised based on the price specified in the sales order, net of the estimated discounts, rebates, returns and Goods and Service Tax. The Company's obligation to provide a refund for defects in the products is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any payment terms exceeding one year for any contract. Accordingly, the Company does not adjust any of the transaction prices for the time value of money.

h) Other income

Interest income

Interest income from debt instruments is recognised using Effective Interest Rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount can be measured reliably.

Any other incomes are accounted for on accrual basis.

i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset, are expensed in the period in which they are incurred.

j) Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

k) Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

The Company's approved superannuation scheme and central provident fund scheme are a defined contribution



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

plan. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined benefit plans

The employees' gratuity fund scheme is managed by a trust, is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the Statement of Profit and Loss.

Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months from the date of reporting period in which the employee render the related service are measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period

that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement beyond twelve months of the reporting period, regardless of when the actual settlement is expected to occur.

l) Share-based payments

Employees of the Company who are entitled to receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the grant date using fair valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss represents the movement in cumulative expense recognised as at the beginning and at the end of the period and to be recognised in the employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

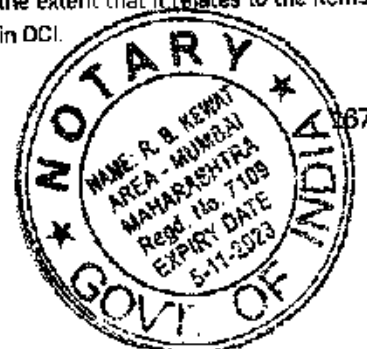
Employee share-based payment reserve with respect to vested options which gets forfeited as per ESOS policy will be transferred to retained earnings.

m) Research and development cost

Revenue expenditure on the research and development is charged off as expense in the year in which incurred. Capital expenditure for research and development activity is grouped with property, plant and equipment under appropriate categories and depreciation is provided as per the applicable rates.

n) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to the items recognised directly in OCI.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o) Provisions and contingencies

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

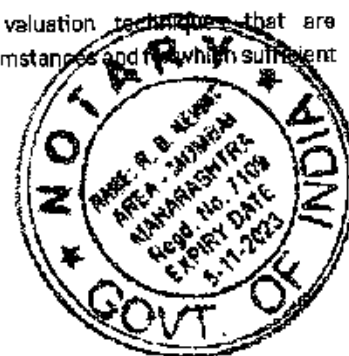
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Initial recognition and measurement

Financial instruments are initially recognised when the entity becomes party to the contract.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the Statement of Profit and Loss.

- Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the Company's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the Statement of Profit and Loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

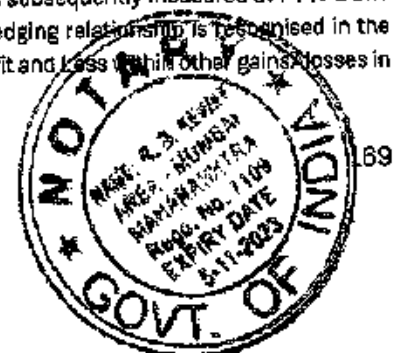
A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using Effective Interest Rate (EIR) method.

Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

Debt instruments at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the Statement of Profit and Loss within other gains/ losses in



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL).
- those measured at amortised cost.

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading.
- Derivative financial liabilities.
- Liability designated to be measured under FVTPL.

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will be recorded in the Statement of Profit and Loss except for the fair value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using Effective Interest Rate (EIR) method and are recognised in Statement of Profit and Loss.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instrument and are measured at amortised cost.
- Financial assets that are debt instruments and are measured as at FVOCI.

Trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the Company determines whether there has been a significant increase in credit risk is explained in the respective notes.

For impairment of trade receivables, the Company chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Company to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

Derivative financial instruments

Initial measurement and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

r) Dividends

The final dividend on shares is recorded as liability on the date of approval of shareholders, and the interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

s) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

Identification of Segments

The Company's operating business predominantly relates to manufacture of Iron castings.

u) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the

period necessary to match them with the costs that they are intended to compensate and presented within other income.

4) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actual results may differ from these estimates.

Judgments

In the process of applying the Company's accounting policies, management have made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Operating segment

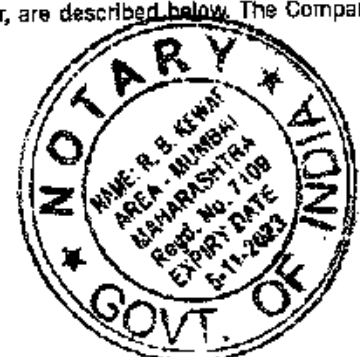
Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the Managing Director being the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to recognition of segments. Accordingly, the Company recognizes Iron Castings as its sole Segment.

Contingent liability

The Company has received various orders and notices from different Government authorities and tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information relating to contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note.

Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Useful lives of Property, plant and equipment

Useful lives of property, plant and equipment are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. The depreciable lives are reviewed annually using the best information available to the Management.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.



Notes forming part of Standalone Financial Statements

for the year ended 31st March, 2023

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold land	Buildings	Plant & Equipments	Plant & Equipments given under operating lease	Furniture & Fixtures	Vehicles	Office equipments	Computers	Total	Capital Work-in-progress
GROSS CARRYING AMOUNT											
As at 31st March, 2021	13.79	8.36	259.78	1,315.74	0.07	3.34	5.79	8.96	4.42	1,616.25	149.08
Additions	1.53	-	37.74	192.72	-	0.41	2.93	0.96	0.86	237.15	287.21
Disposals	-	-	0.17	22.54	-	0.02	1.34	0.16	0.42	24.65	237.16
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	15.32	6.36	297.35	1,485.92	0.07	3.73	7.38	7.76	4.85	1,828.75	199.13
Additions	39.86	-	37.58	463.11	-	0.80	3.31	0.80	0.94	546.21	498.33
Disposals	-	-	0.01	0.88	-	0.03	0.76	0.01	-	1.69	546.21
Adjustments*	4.42	(4.42)	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	59.60	1.94	334.93	1,948.15	0.07	4.30	9.93	8.55	5.80	2,373.27	161.25
DEPRECIATION											
As at 31st March, 2021	-	-	92.98	498.89	0.03	2.17	3.46	5.25	3.18	605.94	-
For the year	-	-	10.35	74.48	-	0.27	0.87	0.56	0.85	87.18	-
Disposals	-	-	0.05	21.23	-	0.02	1.21	0.16	0.42	23.09	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	103.26	552.14	0.03	2.42	3.12	5.65	3.41	670.63	-
For the year	-	-	12.47	87.96	0.01	0.32	1.20	0.71	0.72	103.39	-
Disposals	-	-	0.01	0.56	-	0.02	0.67	-	-	1.26	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	115.72	639.54	0.04	2.72	3.65	6.36	4.13	772.15	-
NET CARRYING AMOUNT											
As at 31st March, 2021	59.60	1.94	219.21	1,308.61	0.03	1.58	6.28	2.39	1.67	1,601.11	151.25
As at 31st March, 2022	15.32	6.36	194.09	933.78	0.04	1.31	4.26	2.11	1.45	1,159.72	198.13
As at 31st March, 2023	13.79	6.36	166.82	818.95	0.04	1.17	2.33	1.71	1.24	1,010.31	149.08

* Depreciation has been registered in the name of the Company in Mar-2023.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

5. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

(₹ in Crores)

Amount in Capital Work in Progress for a period of	Projects in Progress		Projects temporarily suspended		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	121.76	185.39	-	-	121.76	185.39
1-2 Years	19.45	1.88	-	-	19.45	1.88
2-3 Years	0.60	4.64	-	-	0.60	4.64
More than 3 Years	9.44	7.22	-	-	9.44	7.22
Total	151.25	199.13	-	-	151.25	199.13

Leasehold land consist of-

Description of item of property	Lease hold land situated at - Parameshally village, Hiriyur Taluka, Chitradurga district, Karnataka - 99.05 acres
Gross carrying value	₹ 1.94 Crores
Property held since which date	Land at - Parameshally village, Hiriyur Taluka, Chitradurga district from 4th November 2020
Reason for showing under Leasehold land	The item in Note no. 5 Property Plant and Equipments shown as "Lease hold land" is given on lease by Karnataka Industrial Authority and Development Board (KIADB), Bangalore to the Company for Project implementation purpose. Land at Parameshally village, Hiriyur Taluka, Chitradurga district The company has fulfilled the terms and conditions as per the lease deed and is in the process of getting the land transferred in the name of the Company. All the payments for these lands are made. On completion of transfer of title deeds, the said lands will be transferred to freehold land.

6. INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Mining Rights	Computer software	Total	Intangible assets under development
GROSS CARRYING AMOUNT				
As at 31st March, 2021	0.11	11.39	11.50	13.14
Additions	-	0.80	0.80	7.41
Disposals	-	-	-	0.80
Adjustments	-	-	-	-
As at 31st March, 2022	0.11	12.19	12.30	19.75
Additions	-	2.14	2.14	17.55
Disposals	-	-	-	2.14
Adjustments	-	-	-	-
As at 31st March, 2023	0.11	14.33	14.44	35.16
DEPRECIATION				
As at 31st March, 2021	0.11	9.88	9.99	-
For the year	-	0.68	0.68	-
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at 31st March, 2022	0.11	10.56	10.67	-
For the year	-	0.57	0.57	-
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at 31st March, 2023	0.11	11.13	11.24	-
NET CARRYING AMOUNT				
As at 31st March, 2023	-	3.20	3.20	35.16
As at 31st March, 2022	-	1.63	1.63	19.75
As at 31st March, 2021	-	1.51	1.51	13.14



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

(₹ in Crores)

Amount in Intangible under development for a period of	Projects in Progress		Projects temporarily suspended		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	14.78	5.16	-	-	14.78	5.16
1-2 Years	5.79	8.53	-	-	5.79	8.53
2-3 Years	8.53	0.64	-	-	8.53	0.64
More than 3 Years	6.06	5.42	-	-	6.06	5.42
Total	35.16	19.75	-	-	35.16	19.75

7 INVESTMENTS (NON-CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Investments in Equity Shares (Fully Paid up)		
In quoted equity instruments of subsidiary (Measured at cost)		
ISMT Limited (15,40,05,747 (15,40,00,000) equity shares with a face value of ₹5 per share)	484.85	484.83
In unquoted equity instruments (at fair value through OCI)		
Kirloskar Management Services Pvt Ltd (4,87,500 equity shares with a face value of ₹10 per share)	1.02	4.29
S.L. Kirloskar CSR Foundation (9,800 equity shares with a face value of ₹10 per share) *	0.01	0.01
Kirloskar Proprietary Limited (One equity share with a face value of ₹100 per share) *	0.00	0.00
Total	485.88	489.13

Note:

- i) The Company pursuant to terms of the Share Subscription Agreement entered with ISMT Limited invested ₹ 476.83 Crores on 10th March 2022 through preferential allotment of 15,40,00,000 equity shares (Face value of ₹ 5 per share) at ₹ 30.95 per equity share (including premium), taking the equity holding in ISMT Ltd. to 51.25%. Effective 10th March 2022, ISMT Ltd has become a subsidiary of the Company. Further, on 08th April 2022, 5747 equity shares of ISMT Limited was acquired for a consideration of ₹ 0.02 Crores through open offer. Transaction cost ₹ 8.20 Crores which are directly attributable to this acquisition has been capitalised as cost of investment. Aggregate amount of market value of investment in ISMT Limited as on 31st March 2023 is ₹ 1130.09 Crores (Previous Year ₹ 767.69 Crores).

*The Company has not performed fair valuation of these investments in unquoted ordinary shares, which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

8 LOANS (NON-CURRENT)

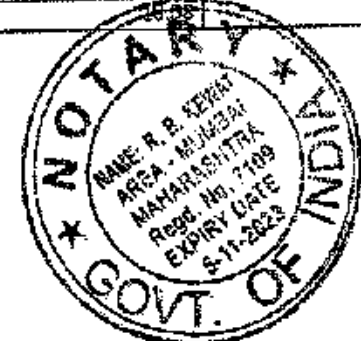
(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Loans to contractors	0.20	0.14
Loans to employees	0.03	0.06
Total	0.23	0.20

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Non-current bank balances		
Margin money deposit	0.02	0.02
Deposits with more than 12 months maturity	0.05	0.05
Security deposits	16.51	13.57
Total	16.58	13.64



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

10 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Capital advances	45.48	93.08
Advances other than capital advances		
Prepaid expenses	1.05	0.80
Advance to suppliers	5.22	5.22
Unsecured, considered doubtful		
Claims receivable	0.44	0.44
Less: Provision	(0.44)	(0.44)
Total	51.75	99.10

11 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Raw materials at site	204.83	155.37
Raw materials in transit	231.32	256.74
	436.25	412.11
Work-in-progress	56.21	56.36
Finished goods	30.04	17.01
Stores and spares	70.99	61.82
Stores and spares in transit	3.89	1.25
By-products	1.42	1.87
Total	598.80	550.42

Details of Work-in-progress

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Castings	38.45	45.07
b. Others	17.76	11.29
Total	56.21	56.36

Details of Finished Goods

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Pig Iron	17.02	3.67
b. Castings	13.03	13.34
Total	30.04	17.01

12 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables (Unsecured) :		
Receivables considered good	538.83	538.75
Receivables which are credit impaired	5.36	5.36
	544.19	544.11
Less: Allowance for bad and doubtful trade receivables	(5.36)	(5.36)
Total	538.83	538.75



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

11 INVENTORIES (CONTD.)

Movement in allowance of bad and doubtful trade receivables

Particulars	(₹ in Crores)
At 1st April, 2021	5.35
Provided during the year	0.01
Amount written off	-
Amount written back	-
At 31st March, 2022	5.36
Provided during the year	-
Amount written off	-
Amount written back	-
At 31st March, 2023	5.36

Ageing of Trade Receivables

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31st March 2023	As at 31st March 2022
(i) Undisputed Trade Receivables - considered good		
Not due	451.33	446.58
Less than 6 months	85.44	82.92
6 months - 1 year	1.43	0.61
1-2 years	0.49	0.34
2-3 years	0.04	0.12
More than 3 years	0.10	0.07
Sub-total (i)	538.83	530.65
(ii) Disputed Trade Receivables - Credit Impaired		
Less than 6 months	-	-
6 months - 1 year	-	0.22
1-2 years	-	0.08
2-3 years	0.22	5.06
More than 3 years	5.14	5.36
Sub-total (ii)	5.36	5.36
(iii) Unbilled dues	-	8.10
(iv) Less: Provision for doubtful receivables	(5.36)	(5.36)
Total	538.83	538.75

13 CASH AND BANK BALANCES

Particulars	As at 31st March 2023	As at 31st March 2022
A. Cash and Cash Equivalents		
Balances with banks		
In Current accounts	28.53	20.97
In Fixed Deposits	-	3.40
Cash on hand	0.00	0.01
Total (A)	28.53	24.38
B. Other Bank balances		
Current Account balances - Earmarked	5.36	244.71
Total (B)	5.36	244.71



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

14 LOANS (CURRENT)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Inter Corporate Loans *	-	194.00
Loan to employees	0.30	0.34
Loan to contractors	1.16	0.70
Total	1.46	195.04

* Refer Note No.44 for Related Party Disclosure

15 OTHER FINANCIAL ASSETS (CURRENT)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Interest accrued on deposits and Loans	0.53	1.49
Derivative assets		
Foreign currency forward contract	-	3.37
Total	0.53	4.86

16 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax (Net)	21.58	9.24
Total	21.58	9.24

17 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Advances to suppliers	49.53	40.43
Balances with Government authorities #	12.42	5.29
Prepaid expenses	5.02	3.12
Total	66.97	48.84

The constitutional validity of the provisions restricting the utilisation of Input tax credit on Works Contract Service for construction of immovable property was challenged by Safari Retreats Private Limited before the Honourable Orissa High Court. The Honourable High Court of Orissa has held that restricting such credits would mean a very narrow interpretation of the law and hence not appropriate - that the credits are therefore allowable vide order dated 17 April 2019. The Government has however challenged this ruling and has filed an SLP before the Hon'ble Supreme Court of India - the matter is currently sub judice.

In this regard, the Company placing reliance on the judgement of the Honourable High Court of Orissa and has availed an amount of ₹ 6.2 Crores (Previous Year: 5.3 Crores), as eligible input credit, but has not utilised the same and shown as receivables from Government authorities. The Company has also filed from time to time intimations to the jurisdictional tax office informing about the said amounts having been claimed as input credits.

The balances with Government Authorities also includes an amount of ₹ 6.98 Crores (Previous Year : ₹ 0.19 Crores) receivable on account of Packaged Scheme of Incentive (PSI).



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

18 SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Equity Share Capital		
21,00,00,000 (21,00,00,000) Equity Shares of ₹ 5 each	105.00	105.00
Issued, Subscribed and Paid up Equity Share Capital		
13,89,58,215 (13,87,17,044) Equity Shares of ₹ 5 each	69.48	69.36
Total	69.48	69.36

Note: The Company has authorised preference share capital comprising of 11,70,00,000 (11,70,00,000) Preference Shares of ₹ 10 each aggregating to ₹ 117.00 (117.00) Crores. However the same has not been issued nor subscribed.

a. Reconciliation of the shares at the beginning and at the end of the reporting period

(₹ in Crores)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Number	₹ in Crores	Number	₹ in Crores
Equity shares				
Balance at the beginning of the year	138,717,044	69.36	138,348,681	69.17
Shares issued during the year	241,171	0.12	368,363	0.18
Shares bought back during the year	-	-	-	-
Balance at the end of the year	13,89,58,215	69.48	13,87,17,044	69.36

b. Rights and preferences attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Equity shares held by holding company

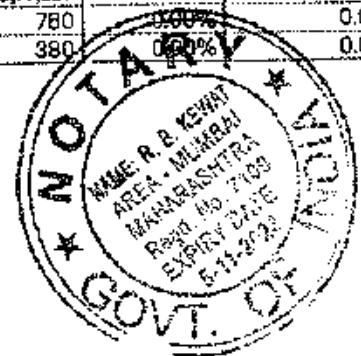
Name of the Shareholder	Year ended 31st March, 2023		Year ended 31st March, 2022	
	No. of shares held	Percentage of holding	No. of shares held	Percentage of holding
Kirloskar Industries Limited*	7,06,43,754	50.84	7,06,43,754	50.93

* Kirloskar Industries Limited is the only shareholder holding more than 5 percent of the total equity shares.

Promoters Shareholding in the Company is set out below:

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

Equity shares of ₹ 5 each fully paid	As at 31 March 2023		As at 31 March 2022		% changes during the year
	No. of shares	Percentage of holding	No. of shares	Percentage of holding	
Kirloskar Industries Limited	7,06,43,754	50.84%	7,06,43,754	50.93%	0.00%
Indian individuals/ HUFs / Others					
Atul Kirloskar	9,89,726	0.71%	9,89,726	0.71%	0.00%
Rahul Kirloskar	14,25,279	1.03%	14,25,279	1.03%	0.00%
Sanjay Kirloskar	380	0.00%	380	0.00%	0.00%
Arti Atul Kirloskar	10,55,651	0.76%	10,55,651	0.76%	0.00%
Alpna Rahul Kirloskar	15,91,229	1.15%	15,91,229	1.15%	0.00%
Jyotsna Gautam Kulkarni	-	0.00%	15,49,320	1.12%	100.00%
Suman Kirloskar	90,535	0.07%	90,535	0.07%	0.00%
Minalini Shreekanth Kirloskar	6,500	0.00%	6,500	0.00%	0.00%
Alok Sanjay Kirloskar	1,520	0.00%	1,520	0.00%	0.00%
Gauri Atul Kirloskar	1,140	0.00%	1,140	0.00%	0.00%
Aditi Atul Kirloskar	8,77,187	0.63%	8,77,187	0.63%	0.00%
Rama Sanjay Kirloskar	760	0.00%	760	0.00%	0.00%
Alika Rahul Kirloskar	380	0.00%	380	0.00%	0.00%



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

18 SHARE CAPITAL (CONTD.)

Equity shares of ₹ 5 each fully paid	As at 31 March 2023		As at 31 March 2022		% changes during the year
	No. of shares	Percentage of holding	No. of shares	Percentage of holding	
Geetanjali Vikram Kirloskar	200	0.00%	200	0.00%	0.00%
Roopa Jayant Gupta	200	0.00%	200	0.00%	0.00%
Ambar Gautam Kulkarni	-	0.00%	774,660	0.56%	(100.00%)
Nihal Gautam Kulkarni	-	0.00%	774,660	0.56%	(100.00%)
Kirloskar Pneumatic Company Limited	20,00,000	1.44%	20,00,000	1.44%	0.00%
Achyut and Neeta Holdings and Finance Private Limited	541	0.00%	541	0.00%	0.00%
Alpak Investments Private Limited	100	0.00%	100	0.00%	0.00%
Navsai Investments Private Limited	100	0.00%	100	0.00%	0.00%
Indian Individuals/ HUFs / Others	80,41,428		1,11,40,068		(27.82%)

Disclosure of shareholding of promoters as at 31 March 2022 is as follows:

Equity shares of ₹ 5 each fully paid	As at 31 March 2022		As at 31 March 2021		% changes during the year
	No. of shares	Percentage of holding	No. of shares	Percentage of holding	
Kirloskar Industries Limited	7,06,43,754	50.93%	7,06,43,754	51.08%	0.00%
Indian Individuals/ HUFs / Others					0.00%
Atul Kirloskar	9,89,726	0.71%	9,89,726	0.72%	0.00%
Rahul Kirloskar	14,25,279	1.03%	14,25,279	1.03%	0.00%
Sanjay Kirloskar	380	0.00%	380	0.00%	0.00%
Arti Atul Kirloskar	10,55,661	0.76%	10,55,661	0.76%	0.00%
Alpana Rahul Kirloskar	15,91,229	1.15%	15,91,229	1.15%	0.00%
Jyotsna Gautam Kulkarni	15,49,320	1.12%	15,49,320	1.12%	0.00%
Suman Kirloskar	90,535	0.07%	90,535	0.07%	0.00%
Mrinalini Shreekanth Kirloskar	6,500	0.00%	6,500	0.00%	0.00%
Alok Sanjay Kirloskar	1,520	0.00%	1,520	0.00%	0.00%
Gauri Atul Kirloskar	1,140	0.00%	1,140	0.00%	0.00%
Aditi Atul Kirloskar	8,77,187	0.63%	8,77,187	0.63%	0.00%
Rama Sanjay Kirloskar	760	0.00%	760	0.00%	0.00%
Alika Rahul Kirloskar	380	0.00%	380	0.00%	0.00%
Geetanjali Vikram Kirloskar	200	0.00%	200	0.00%	0.00%
Roopa Jayant Gupta	200	0.00%	200	0.00%	0.00%
Ambar Gautam Kulkarni	774,660	0.56%	774,660	0.56%	0.00%
Nihal Gautam Kulkarni	774,660	0.56%	774,660	0.56%	0.00%
Kirloskar Pneumatic Company Limited	20,00,000	1.44%	20,00,000	1.45%	0.00%
Achyut and Neeta Holdings and Finance Private Limited	541	0.00%	541	0.00%	0.00%
Alpak Investments Private Limited	100	0.00%	100	0.00%	0.00%
Navsai Investments Private Limited	100	0.00%	100	0.00%	0.00%
Indian Individuals/ HUFs / Others	1,11,40,068		1,11,40,068		0.00%

19. OTHER EQUITY

Particulars	(₹ in Crores)	
	As at 31st March 2023	As at 31st March 2022
a. Securities premium		
Opening balance	205.65	202.65
Add: On account of exercise of employee stock options	2.15	3.10
Closing balance	207.80	205.65
b. General reserve		
Opening balance	70.00	65.00
Add: Current year transfer from surplus	5.00	5.00
Closing balance	75.00	70.00



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

19. OTHER EQUITY (CONTD..)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
c. Surplus - balance in the statement of profit and loss		
Opening balance	985.09	659.65
Add:		
Profit for the year	350.70	406.10
Other comprehensive income / (loss) - net of deferred tax	(0.22)	0.51
Transfer from Share Options on account of lapse of employee stock options	-	0.03
Less: Appropriations		
Final Dividend on equity shares*	(41.65)	(41.53)
Interim Dividend on equity shares**	(34.73)	(34.67)
Amount transferred to General reserve	(5.00)	(5.00)
Closing balance	1,254.19	985.09
d. Share options outstanding account		
Opening balance	3.03	2.83
Add: Employee stock option expense	9.40	1.67
Less: Transfer to profit and loss on account of lapse of employee stock options	-	(0.03)
Less: Transfer to securities premium on account of exercise of employee stock options	(0.97)	(1.44)
Closing balance	11.46	3.03
e. Equity Instruments through Other Comprehensive Income		
Opening balance	2.94	0.04
Add: Fair value changes net of deferred tax	(2.52)	2.90
Add: Deductions during the year	-	-
Closing balance	0.42	2.94
f. Share Application Money pending allotment		
Opening balance	0.12	0.13
Add: Amount received on exercise of stock options	1.34	1.84
Less: Issue of equity shares on account of exercise of employee stock options	(1.31)	(1.85)
Closing balance	0.15	0.12
Total (a+b+c+d+e+f)	1,548.02	1,266.83

Note: * ₹ 41.65 Crores pertains to FY 2021-22 and ₹ 41.53 Crores pertains to FY 2020-21

** ₹ 34.73 Crores pertains to FY 2022-23 and ₹ 34.67 Crores pertains to FY 2021-22

Description of the purposes of reserves within equity

General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income in accordance with applicable regulations.

Securities premium

The amount in the Securities premium account represents the additional amount paid by the shareholders for the issued shares in excess of the face value of those shares.

Share options outstanding account

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to specified senior management employees. The Share options outstanding account balance represents fund created as per the Company's ESOP scheme.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

20. LONG TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured		
Term Loans		
From Bank	244.79	198.98
Non-Convertible Debentures	125.00	250.00
Total	369.79	448.98

Details of unsecured term loans from Banks and Non-Convertible Debentures

(₹ In Crores)

Name of bank	Loan availed (₹ In Crores)	Interest rate per annum payable monthly	Tenure	Principal Repayment
The Hongkong and Shanghai Banking Corporation Limited	70	8.80%	60 MONTHS	REPAYMENT IN 61 MONTHLY INSTALLMENTS (IE. 50 INSTALLMENT OF ₹1.38 CRORE AND LAST INSTALLMENT WILL BE OF ₹1 CRORE). PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 26TH APRIL, 2019.
(HSBC)	30	7.65%	60 MONTHS	REPAYMENT IN 51 MONTHLY INSTALLMENTS OF ₹ 0.59 CRORE. PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 05TH NOVEMBER, 2019.
Kotak Mahindra Bank Ltd.	40	7.65%	60 MONTHS	REPAYMENT IN 51 MONTHLY INSTALLMENTS OF ₹ 0.78 CRORE. PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 05TH NOVEMBER, 2019.
Kotak Mahindra Bank Ltd.	50	7.90%	36 MONTHS	REPAYMENT IN 30 MONTHLY INSTALLMENTS OF ₹ 1.67 CRORE. PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 29TH OCTOBER, 2020.
Kotak Mahindra Bank Ltd.	60	7.80%	48 MONTHS	REPAYMENT IN 39 MONTHLY EQUALL INSTALLMENTS OF ₹1.53 CRORES. PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 1ST JULY 2021.
Kotak Mahindra Bank Ltd.	40	8.10%	48 MONTHS	REPAYMENT IN 31 MONTHLY EQUALL INSTALLMENTS OF ₹ 1.29 CRORES. PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 1ST JULY 2021.
Kotak Mahindra Bank Ltd.	150	7.75%	48 MONTHS	REPAYMENT IN 36 MONTHLY EQUALL INSTALLMENTS OF ₹ 4.17 CRORES. PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 31ST DECEMBER 2021.
Axis Bank Ltd.	125	7.85%	48 MONTHS	REPAYMENT IN 42 MONTHLY EQUALL INSTALLMENTS OF ₹ 2.98 CRORES. PUT AND CALL OPTION AT THE END OF EVERY 12 MONTHS FROM THE DATE OF FIRST DRAW DOWN OF THE FACILITY I.E. 28TH FEB 2023.
Non-Convertible Debentures - Rated, Listed, Unsecured and redeemable	125	6.85%	24 MONTHS	PAYABLE ON 10TH MARCH 2024. INTEREST IS PAYABLE ON ANNUAL BASIS.
Non-Convertible Debentures - Rated, Listed, Unsecured and redeemable	125	6.85%	36 MONTHS	PAYABLE ON 10TH MARCH 2025. PUT AND CALL OPTION AT THE END OF 24 MONTHS. INTEREST IS PAYABLE ON ANNUAL BASIS.

The amount repayable within 12 months from the reporting date, i.e. ₹274.48 Crores has been reflected in the note no.23 borrowing (current).



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

21 PROVISIONS (NON-CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits	3.71	3.22
Leave encashment	3.71	3.22
Total		

22 DEFERRED TAX LIABILITIES (NET)

The major components of income tax expense for the years ended 31st March, 2023 and 31st March, 2022 are as given below:

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Statement of Profit and Loss section		
Current income tax:		
Current income tax charge	103.74	129.08
Short/ (excess) for the earlier years	1.74	(0.76)
MAT credit entitlement	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	15.85	8.27
MAT credit utilised during the year		
Total tax expense reported in the Statement of Profit and Loss	121.33	136.59
OCI Section		
Deferred tax related to items recognised in OCI during the year:		
Deferred tax net loss/(gain) on actuarial gains and losses	0.07	(0.17)
Fair value changes on equity Instruments	0.75	(0.86)
Income tax charged to OCI	0.82	(1.03)

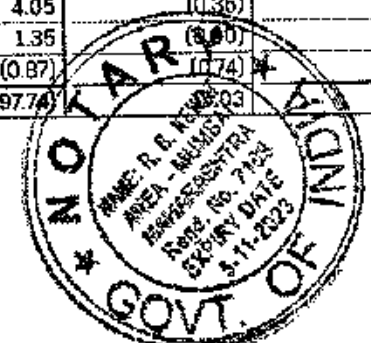
Reconciliation of actual income tax and effective income tax

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Accounting profit before tax	472.03	542.89
At India's statutory income tax rate of 25.168% (31st March, 2022: 25.168%)	118.80	136.58
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income		
Tax of earlier years	1.74	(0.76)
Reversal of opening deferred tax liability due to rate change	-	-
On account of deduction under tax holiday period and weighted deduction of research and development unit		
Other items which are not deductible (taxable) in calculating taxable income	(0.89)	(0.30)
Others	1.76	1.06
Income tax expense reported in the statement of profit and loss	121.31	136.58

Deferred tax relates to the following

Particulars	Deferred tax asset/ (liability)		Movement in deferred tax	
	As at 31 March		For the Year ended 31st March	
	2023	2022	2023	2022
Property, plant and equipment and intangible assets	(118.39)	(102.27)	16.12	8.27
Disallowances under section 43B of Income tax Act, 1961	4.40	4.05	(0.35)	0.17
Provision for doubtful debts and advances	1.35	1.35	(0.00)	0.00
Others	(0.13)	(0.87)	(0.74)	0.86
Total	(112.77)	(97.74)	15.03	9.30



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

22 DEFERRED TAX LIABILITIES (NET) (CONTD.)

(₹ in Crores)

Breakup of movement in Deferred Tax Liabilities, Net	As at 31st March 2023	As at 31st March 2022
Opening balance	97.74	98.44
Tax expense during the year recognised in statement of profit and loss	15.85	8.27
Tax expense during the year recognised in OCI	(0.82)	1.03
MAT credit entitlement utilised during the year	-	-
Sub-total	15.03	9.30
Closing balance	112.77	97.74

(₹ in Crores)

Reflected in the Balance Sheet as follows	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities	118.52	103.15
Deferred Tax Assets	5.75	5.41
Deferred Tax Liabilities, Net	112.77	97.74

The Company offsets the tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

23 BORROWINGS (CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
Loans payable on demand		
Short term loans	53.00	40.00
Cash credit from banks	11.65	-
Total (a)	64.65	40.00
Unsecured		
Loans payable on demand		
Working capital facilities from banks	274.48	68.81
Current Maturities of Long term Loans	60.78	62.06
Bills Discounted	72.31	530.43
Commercial Papers	45.00	44.50
Short term loans		
Total (b)	452.57	705.80
Total (a + b)	517.22	745.80

Security for Secured Loans

Working capital facilities with Consortium Banks (fund based and non fund based) aggregating to ₹ 450 Crores (previous year ₹ 450 Crores) are secured by first charge by way of hypothecation on the current assets both present and future, in favour of IDBI Trusteeship Services Limited, as Security Trustees, for the benefit of consortium banks.

Commercial Papers

During FY 2022-23, Commercial Papers of ₹ 75 Crores issued at a discounted rate of 7.85% on 18th March 2023 payable on 12th Sep 2023. During FY 2021-22, the following Commercial Papers have been issued on 8th March 2022 :

- ₹ 333.75 Crores issued at a discounted rate of 4.50% p.a. payable on 6th June 2022
- ₹ 100.95 Crores issued at a discounted rate of 4.50% p.a. payable on 27th May 2022
- ₹ 104.50 Crores issued at a discounted rate of 5.75% p.a. payable on 8th March 2023



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

23 BORROWINGS (CURRENT) (CONTD.)

Stock Statements to Banks :

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

Registration of charges or satisfaction with ROC :

There are no charge modification / satisfaction of charge in the FY 2022-23

Net Debt position

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and Bank Balance		
Cash and cash equivalents	28.53	24.38
Other bank balances	0.00	0.00
	28.53	24.38
Borrowings		
Current Borrowings (including Current Maturities of Long Term Borrowings)	(517.22)	(745.60)
Long term borrowings	(369.79)	(446.98)
	(887.01)	(1,192.58)
Net debt	(858.48)	(1,168.20)

Net debt reconciliation as at 31 March, 2023

(₹ in Crores)

Particulars	Cash and bank balance	Borrowings	Total
Net debt as at 31st March, 2022	24.38	(1,192.58)	(1,168.20)
Cash flows	4.15	-	4.15
Foreign exchange adjustment	-	-	-
Interest accrued but not due as on 1st April, 2022	-	1.01	1.01
Interest accrued but not due as on 31st March, 2023	-	(1.01)	(1.01)
Interest expense	-	83.48	83.48
Interest paid	-	(83.48)	(83.48)
(Borrowing) / Repayment (Net) - Short term	-	434.25	434.25
(Borrowing) / Repayment (Net) - Long term	-	(128.68)	(128.68)
Borrowings during the year	-	-	-
Net debt as at 31st March, 2023	28.53	(887.01)	(858.48)

Net debt reconciliation as at 31 March, 2022

(₹ in Crores)

Particulars	Cash and bank balance	Borrowings	Total
Net debt as at 31st March, 2021	10.07	(334.95)	(324.81)
Cash flows	14.31	-	14.31
Foreign exchange adjustment	-	-	-
Interest accrued but not due as on 1st April, 2021	-	0.02	0.02
Interest accrued but not due as on 31st March, 2022	-	(1.01)	(1.01)
Interest expense	-	24.89	24.89
Interest paid	-	(23.90)	(23.90)
Borrowing / (Repayment) (Net) - Short term	-	(548.78)	(548.78)
Borrowing / (Repayment) (Net) - Long term	-	(308.83)	(308.83)
Net debt as at 31st March, 2022	24.38	(1,192.59)	(1,168.21)



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

24 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro enterprises and small enterprises	18.26	14.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	693.34	679.33
Acceptances	238.32	168.54
Others	831.66	847.87
Total		

Ageing of Trade Payables

(₹ in Crores)

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31st March 2023	As at 31st March 2022
(i) MSME		
Not due	18.26	14.54
Sub-total (i)	18.26	14.54
(ii) Others		
Not due	721.40	765.30
Less than 1 year	43.47	59.31
1-2 years	1.63	1.61
2-3 years	0.32	0.10
More than 3 years	0.27	0.23
Sub-total (ii)	767.08	826.55
(iii) Unbilled dues		
Sub-total (iii)	64.56	21.32
Total	849.92	862.41

25 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Crores)

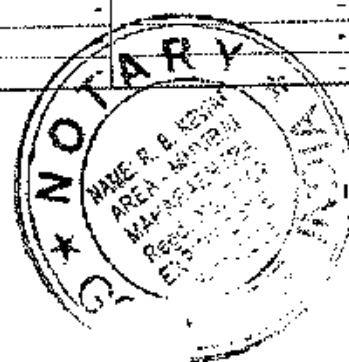
Particulars	As at 31st March 2023	As at 31st March 2022
Derivative liabilities		
Foreign currency forward contract	1.41	-
Other financial liabilities		
Interest accrued but not due on borrowings	1.01	1.01
Unclaimed dividend #	5.36	4.99
Payable for capital purchases	59.78	37.44
Payable to employees	31.75	27.61
Creditors for expenses	4.64	6.74
Security deposit	0.03	0.03
Total	103.96	77.82

There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

Disclosure in respect of principal and interest pertaining to the "Micro, Small and Medium Enterprises Development Act 2006". The information has been given in respect of such vendors on the basis of information available with the Company

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Total outstanding to MSME Suppliers (not due)		
i. Trade payables	18.26	14.54
ii. Other Current Liabilities - Creditors for capital goods	4.97	2.44
Principal amount due remaining unpaid		
i. Trade payables	-	-
ii. Creditors for capital goods	-	-
Interest on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

26 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance from customers	18.47	14.28
Taxes and duties (Net)	2.97	3.74
Provident fund payable	0.79	0.69
Total	22.23	18.71

27 PROVISIONS (CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		0.24
Contribution to Superannuation funds		1.11
Gratuity	0.97	6.23
Leave encashment	6.82	1.29
Provision for expected sales returns	1.51	8.87
Total	9.10	

28 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of products		
Pig iron	2,374.20	2,201.77
Castings	1,673.26	1,288.83
By-products	76.07	69.12
Other operating income		
Scrap / Coke / miscellaneous sales	25.89	54.45
Total	4,149.42	3,614.97

29 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest income from financial assets at amortised cost	12.51	2.23
Profit on redemption of Mutual funds	1.12	0.44
Profit on sale/discard of Assets (Net)	-	4.71
Other non-operating income		
Incentive from Industrial Promotion Scheme	26.44	0.19
Rental income	0.24	0.23
Insurance claim received	0.39	0.01
Provision no longer required written back	1.05	2.94
Sundry credit balances appropriated	0.01	0.14
Miscellaneous income	0.62	0.40
Total	42.38	11.29



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

30 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Stock at the beginning of the year	412.11	191.32
Add : Purchases	2,663.64	2,448.28
	3,075.75	2,639.60
Less : Stock at the end of the year	436.25	412.11
Cost of material consumed	2,639.50	2,227.49

31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY-PRODUCT

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
At the end of the year		
a. Finished goods	30.04	17.01
b. By-Products	1.42	1.87
c. Work-in-Progress	56.21	55.36
Total (A)	87.67	75.24
At the beginning of the year		
a. Finished goods	17.01	9.77
b. By-Products	1.87	4.75
c. Work-in-Progress	56.36	31.01
Total (B)	75.24	45.53
(Increase)/Decrease (B-A)	(12.43)	(29.71)

32 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and incentives	121.49	112.40
Contributions to		
Provident fund	4.23	3.97
Superannuation scheme	-	0.28
Gratuity (Refer Note no.41)	1.77	1.75
Others	0.23	0.20
Employee share-based payment expense (Refer Note no. 42)	9.40	1.67
Staff welfare expenses	14.93	13.14
Total	152.05	133.39

33 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on term loan	32.32	12.13
Interest expense	51.16	12.78
Other borrowing costs	1.28	2.97
Total	84.76	27.88



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

34 DEPRECIATION AND AMORTISATION EXPENSE

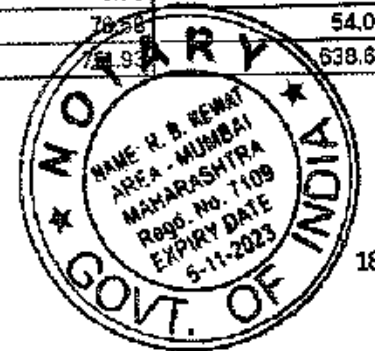
(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Property, plant and equipment (Refer Note No. 5)	103.39	87.18
Intangible assets (Refer Note No. 6)	0.57	0.68
Total	103.96	87.86

35 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a. OPERATIONAL EXPENSES		
Consumption of stores and spare parts	136.41	121.06
Consumption of Consumables	170.73	134.59
Power, fuel and water	130.79	98.93
Machinery hire charges	5.83	4.33
Repairs and maintenance		
Machinery	29.53	34.08
Buildings	3.52	2.56
Fettling and other manufacturing expenses	35.51	29.70
Other processing expenses	30.66	27.13
Total (a)	542.98	451.38
b. SELLING EXPENSES		
Freight and forwarding expenses (net)	122.26	124.36
Advertisement	0.11	0.38
Royalty	9.83	8.40
Other selling expenses	0.16	0.16
Total (b)	132.36	133.30
c. ADMINISTRATIVE EXPENSES		
Rent [Note (i)]	0.12	0.14
Rates and taxes	3.85	3.07
Insurance	3.48	2.45
Other repairs and maintenance	2.83	1.46
Travelling expenses	4.57	2.32
Legal and professional charges	14.89	14.72
Communication expenses	0.57	0.92
Printing and stationery	0.74	0.37
Auditors remuneration [Note (ii)]	0.53	0.42
Miscellaneous expenses	12.32	10.33
Directors' commission	2.40	2.36
Bad debts written off (Net)	-	-
Provision for doubtful debts	-	0.01
Directors' sitting fees	0.91	0.59
CSR expenses [Note (iii)]	6.92	4.53
Net loss on foreign currency transactions	22.38	10.31
Loss on assets sold, demolished, discarded and scrapped	0.08	-
Total (c)	78.58	54.00
Total (a+b+c)	751.92	638.68



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

35 OTHER EXPENSES (CONTD.)

Note (i) Rent

Disclosure as per Ind AS 116

Amounts recognised in the statement of profit and loss

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Expenses relating to short-term leases	0.12	0.14
Expenses relating to leases of low-value assets	-	-

Note (ii) Payments to auditors

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a. As auditors	0.42	0.35
b. For Taxation matters	0.05	0.05
c. For certification fees and other services	0.03	0.03
d. Reimbursement of expenses	0.03	0.01
Total	0.53	0.43

Note (iii) Details of CSR Expenditure

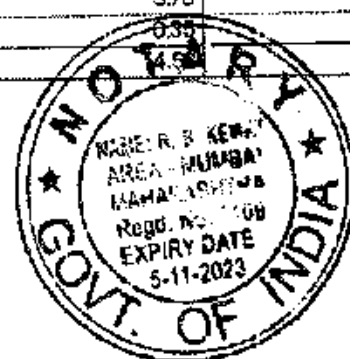
(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Gross amount to be spent during the year	7.08	4.50
Amount spent in cash during the year on:	-	-
Construction/acquisition of any asset	-	-
Others	5.30	2.95
Education	0.45	-
Environment	0.22	0.78
Health	0.95	0.80
Rural development	6.92	4.53
Total (A)	0.16	-
Excess spent of earlier years (B)	7.08	4.53
Total spent (A+B)	-	-
Shortfall at the end of the year	-	-
Reason for shortfall	NIL	NIL
Transactions with related party	-	-
Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

Note (iv) Research and Development expenditure

(₹ in Crores)

Revenue expenses on research and development unit situated at Bevinahalli village, Koppal incurred during the year are given below	For the year ended 31st March 2023	For the year ended 31st March 2022
Cost of materials/consumables/spares	0.39	0.16
Employee related expense	3.78	3.80
Other expenses	0.39	0.26
Total	4.56	4.22



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

35 OTHER EXPENSES (CONTD.)

(₹ in Crores)

	For the year ended 31st March 2023	For the year ended 31st March 2022
Capital expenditure on research and development unit situated at Bevinahalli village, Koppal incurred during the year are given below		
Tangible Assets		
Office equipment	0.01	0.02
Intangible assets	0.45	0.13
Total	0.46	0.15

36 EARNINGS PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a. Net Profit after tax considered for the calculation of EPS (₹ in Crores)	350.70	406.10
b. Number of equity shares outstanding at the end of year	13,89,58,215	13,87,17,044
c. Weighted average number of equity shares used in computing earnings per equity share	13,88,39,378	13,85,17,467
d. Effects of dilution on account of Stock options granted under ESOS	7,45,085	4,00,587
e. Weighted average number of equity shares adjusted for the effect of dilution*	13,95,84,463	13,89,18,054
f. Earnings per share		
Basic (₹)	25.26	29.32
Diluted (₹)	25.12	29.23
g. Face value per equity share (₹)	5.00	6.00

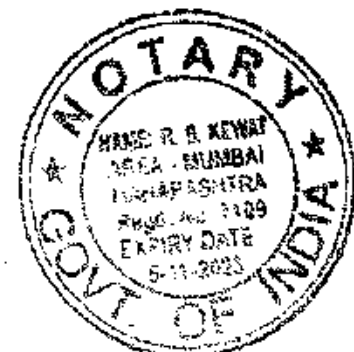
* There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

37 FAIR VALUE MEASUREMENTS

Financial instruments by category as at 31st March, 2023

(₹ in Crores)

Particulars	Amortised cost	FVTPL	FVTOCI
Financial assets			
Investments in unquoted equity shares	-	-	1.03
Loans	1.69	-	-
Trade receivables	538.83	-	-
Cash and cash equivalents	28.53	-	-
Other bank balances	5.36	-	-
Other financial assets excluding derivative assets	17.11	-	-
Derivative assets on forward exchange foreign contracts	-	-	-
Total	591.52	-	1.03
Financial liabilities			
Borrowings	887.01	-	-
Trade payables	849.92	-	-
Other financial liabilities excluding derivative liabilities	102.57	-	-
Derivative liabilities on foreign currency forward contracts	-	1.41	-
Total	1,839.50	1.41	-



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

37 FAIR VALUE MEASUREMENTS (CONTD.)

Financial instruments by category as at 31st March, 2022

Particulars	Amortised cost	Fair value measurement using	
		FVTPL	FVTOCI
Financial assets			4.30
Investments in unquoted equity shares	-	-	-
Loans	195.24	-	-
Trade receivables	538.75	-	-
Cash and cash equivalents	24.38	-	-
Other bank balances	244.71	-	-
Other financial assets excluding derivative assets	15.13	-	-
Derivative assets on forward exchange foreign contracts	-	3.37	-
Total	1,018.21	3.37	4.30
Financial liabilities			
Borrowings	1,192.58	-	-
Trade payables	862.41	-	-
Other financial liabilities excluding derivative liability	77.82	-	-
Derivative liabilities on foreign currency forward contracts	-	-	-
Total	2,132.81	-	-

The Company has not performed a fair valuation of some of its investments in unquoted ordinary shares, which are classified as FVTOCI (refer Note No. 7), as the Company believes that impact of change on account of fair value is insignificant.

Fair value hierarchy

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

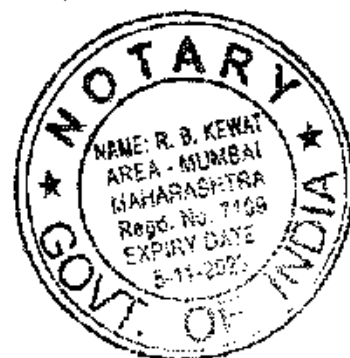
Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Asset/(Liability) measured at fair value through profit or loss				
Derivative Asset (Liability) on account of forward exchange contracts				
Date of Valuation				
As at 31st March, 2023	(1.41)	-	(1.41)	-
As at 31st March, 2022	3.37	-	3.37	-
Equity Instruments through Other Comprehensive Income				
Date of Valuation				
As at 31st March, 2023	1.02	-	-	1.02
As at 31st March, 2022	4.29	-	-	4.29

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Derivative financial assets / (liability) are valued based on inputs that are directly or indirectly observable in the market.

The Company has invested in unquoted equity shares of Kirloskar Management Services Private Limited which is measured subsequently at FVTOCI. Accordingly, the company has fair valued the investment using income approach under Ind AS 113 (Discounted Cash Flow method). Free cash flows, risk adjusted cost of equity and perpetual growth rate are the significant unobservable inputs considered in fair valuation of investment.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

37 FAIR VALUE MEASUREMENTS (CONTD.)

Sensitivity analysis of Level 3 Fair values

For the fair values of Investment in equity instruments, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects:

Significant observable inputs	Change in input	(₹ in Crores)	
		Effect on pre-tax equity as at 31st March 2023	Effect on pre-tax equity as at 31st March 2022
Perpetual growth rate	INCREASE BY 50 BASIS POINTS	0.00	0.20
Perpetual growth rate	DECREASE BY 50 BASIS POINTS	(0.05)	(0.20)
Risk adjusted cost of equity	INCREASE BY 50 BASIS POINTS	(0.10)	(0.24)
Risk adjusted cost of equity	DECREASE BY 50 BASIS POINTS	0.05	0.24

Fair value of financial assets and financial liabilities measured at amortised cost :

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g. cash and cash equivalents, trade receivables, loans and others excluding other derivative assets), non-current liabilities and current financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

38 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

This note explains the source of risk which the entity is exposed to and how entity manages the risk in the financial statements

Risks	Exposure arising from	Risk Management Plan
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and letter of credits.
Liquidity risk	Borrowings and other liabilities.	Availability of fund based and non fund based borrowing facilities.
Market risk - Foreign exchange	Recognised payables denominated in foreign currency, receivables denominated in foreign currency, firm commitments in foreign currency.	Forward foreign exchange contract.
Market risk - Interest rate risk	Borrowings on account of working capital. Borrowings on account of Term Loans	Borrowings on account of term loans. Entity continuously monitors interest rates on working capital borrowings at regular intervals and economises the transactions at the best possible rates drawn at the time of monitoring on the basis of comparative rates with various banks / institutions. Long term borrowings are at fixed as well as variable rate of interest.
Market risk - commodity price risk	Coke/ coal, iron ore and pig iron	Every month entity monitors and reviews the price trend of the materials, demand and supply position and market intelligence report and strategy is adopted before finalising the next consignment / quantities for subsequent months. The commodity price risk is managed without any hedging of commodities by the company.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

38 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

- i. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions. Company's activities expose it to variety of market risks, including effect of changes in foreign currency exchange rate, interest rate and commodity price.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are as follows:

	(₹ in Crores)	
	31st March 2023	31st March 2022
Particulars		
Fixed rate borrowings		
Term loan from banks	394.27	265.59
Non Convertible Debentures	250.00	250.00
Commercial Papers	72.31	530.43
Total fixed rate borrowings	716.58	1,046.02
Variable rate borrowings		
Term loan from banks	-	-
Loans repayable on demand	170.43	148.56
Total variable rate borrowings	170.43	146.56

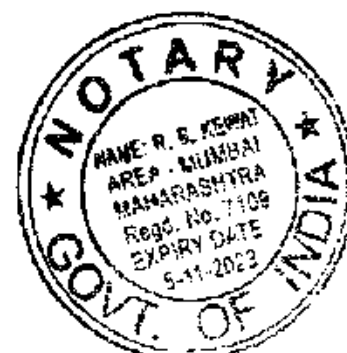
	(₹ In Crores)	
Particulars	31st March 2023	31st March 2022
Impact on profit before tax and pre-tax equity		
Increase by 50 basis points	(0.85)	(0.73)
Decrease by 50 basis points	0.86	0.73

b. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency i.e., Indian rupee and in different foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. The Company manages its foreign currency risk by hedging foreign currency payables using foreign currency forward contracts. The Company negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

Details of foreign currency exposures that are hedged by derivative instruments or otherwise

Details of foreign currency exposures that are hedged by derivative instruments or otherwise				(Currency in Crores)
Particulars	Currency	Amount in foreign currency	Equivalent Indian currency	Maturity Profile
As at 31st March, 2023				
Payables	USD	5.39	445.99	WITHIN 6 MONTHS
As at 31st March, 2022				
Payables	USD	5.83	439.44	WITHIN 6 MONTHS



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

38 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Details of foreign currency exposures that are not hedged by derivative instruments or otherwise

(Currency in Crores)

Particulars	Currency	Amount in foreign currency	Equivalent Indian currency
As at 31st March, 2023			
Payables	USD	1.08	88.91
	EURO	0.02	2.07
	YEN	-	-
As at 31st March, 2022			
Payables	USD	2.99	226.98
	EURO	-	-
	YEN	2.61	1.62

Foreign currency sensitivity on unhedged exposure

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax ₹ in Crores	Effect on pre-tax equity ₹ in Crores
For 31st March, 2023	USD	+5%	(4.45)	(4.45)
		-5%	4.45	4.45
	EURO	+5%	(0.10)	(0.10)
		-5%	0.10	0.10
	YEN	+5%	-	-
		-5%	-	-
For 31st March, 2022	USD	+5%	(11.35)	(11.35)
		-5%	11.35	11.35
	EURO	+5%	-	-
		-5%	-	-
	YEN	+5%	(0.08)	(0.08)
		-5%	0.08	0.08

c. Commodity price risk

Commodity price risk is a financial risk on the Company's financial performance which is affected by the fluctuating prices on account of global and regional supply / demand. Fluctuations in the prices of commodities mainly depend on market conditions.

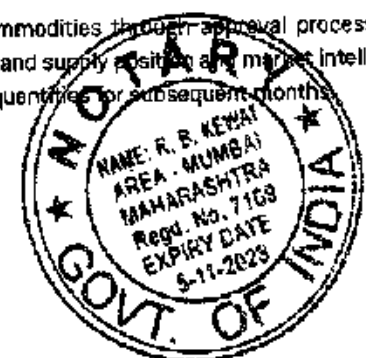
The Company is subject to fluctuations in prices for the purchase of metallurgical coke, coking coal and iron ore which are the major input materials for production of pig iron. The Company procures the above referred materials at prevailing market prices.

Total exposure of the Company to commodities in INR

Commodity	Unit of Measurement	Purchases		Trade Payables as on	
		FY 2022-23	FY 2021-22	31-Mar-23	31-Mar-22
Coke	MT	34,522	18,351		
	₹ Crores	12,188.38	44.87	95.10	-
Coal	MT	514,592	547,366		
	₹ Crores	1,298.31	1,176.28	402.90	509.57
Iron Ore	MT	979,790	1,006,718		
	₹ Crores	512.22	678.98	10.08	3.82

Commodity	Unit of Measurement	Sales		Trade Receivables as on	
		FY 2022-23	FY 2021-22	31-Mar-23	31-Mar-22
Pig Iron	MT	4,80,472	4,95,555		
	₹ Crores	2,374.20	2,201.77	160.30	165.13

The Company has an elaborate control procedure for finalising the prices of commodities through approval process from designated company officials. Every month the price trend of the materials, demand and supply position and market intelligence report are reviewed and strategy is adopted before finalising the next consignment/quantities for subsequent months.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

38 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

The Commodity Price Risk is managed without any hedging of commodities by the Company.

Commodity price sensitivity on consumption or sales during the year

Financial Year	Commodity	Change in commodity prices	Effect on profit before tax ₹ in Crores	Effect on pre-tax equity ₹ in Crores
For 31st March, 2023	COKE	+5%	(609.42)	(609.42)
		-5%	609.42	609.42
	IRON ORE	+5%	(25.61)	(25.61)
		-5%	25.61	25.61
	PIG IRON	+5%	118.71	118.71
		-5%	(118.71)	(118.71)
For 31st March, 2022	COAL	+5%	(64.92)	(64.92)
		-5%	64.92	64.92
	COKE	+5%	(2.24)	(2.24)
		-5%	2.24	2.24
	IRON ORE	+5%	(33.95)	(33.95)
		-5%	33.95	33.95
	PIG IRON	+5%	110.09	110.09
		-5%	(110.09)	(110.09)
	COAL	+5%	(58.81)	(58.81)
		-5%	58.81	58.81

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities such as primarily trade receivables and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalent and other financial instruments.

a. Trade receivables

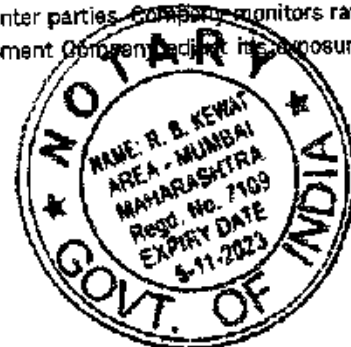
Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit exposure risk is mainly influenced by class or type of customers, depending upon their characteristics. Credit risk is managed through credit approval process by establishing credit limits along with continuous monitoring of credit worthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous category and assessed for impairment collectively. The calculation is based on actual incurred historical data as well as futuristic information. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors.

The ageing of trade receivables at the reporting date that were not impaired are as follows

Particulars	31st March, 2023		31st March, 2022	
	Amount	Percentage	Amount	Percentage
- Less than one year	538.20	99.88%	538.22	99.90%
- one year to three years	0.53	0.10%	0.46	0.09%
- three years and above	0.10	0.02%	0.07	0.01%
Total	538.83	100.00%	538.75	100.00%

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counter parties. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company does not have exposure to various counter parties.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

38 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

c. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic and international banks at optimised cost. Company has access to banks, capital and money market across debt, equity and hybrids.

The table given below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Crores)				
Particulars	Less than 1 year	More than 1 year but less than 3 year	More than 3 year but less than 5 year	Total
As at 31st March, 2023				
Borrowings - Current	517.22	-	-	517.22
Borrowings - Non-current	-	369.79	-	369.79
Trade payables	849.92	-	-	849.92
Any other financial liabilities	103.98	-	-	103.98
Total	1,471.12	369.79	-	1,840.91
As at 31st March, 2022				
Borrowings - Current	745.60	-	-	745.60
Borrowings - Non-current	-	446.98	-	446.98
Trade payables	862.41	-	-	862.41
Any other financial liabilities	77.82	-	-	77.82
Total	1,685.83	446.98	-	2,132.81

Note : Company is not expecting to prepay any of its liabilities.

39 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

40 Disclosure pursuant to Ind-AS 19 Employee Benefits:

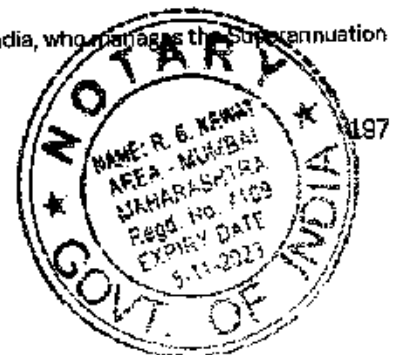
Defined contribution plan

Contribution to the defined contribution plan recognised as expense are as under

(₹ in Crores)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a. Employer's contribution to provident fund	4.23	3.97
b. Employer's contribution to superannuation fund	-	0.26

The Provident Fund contributions are remitted to the Regional Provident Fund Commissioner.

The Contribution on account of Superannuation is remitted to Life Insurance Corporation of India, who manages the Superannuation Fund.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

41. DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS:

Defined Benefit Plan:

The Employee Gratuity Fund Scheme is a Defined Benefit Plan. The present value of the obligation is based on the actuarial valuation using Projected Unit Credit Method

(₹ in Crores)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
a. Asset and Liability		
Present Value of Obligation	31.65	29.38
Fair Value of Plan Assets	30.69	28.28
Surplus/ (Deficit)	(0.97)	(1.11)
b. Expenses Recognized during the year		
In Income Statement	1.78	1.75
In Other Comprehensive Income	0.29	(0.68)
Total Expenses Recognized during the year	2.07	1.07
c. Changes in the Present Value of Obligations (PVO)		
PVO at beginning of Period	29.38	27.97
Current Service Cost	1.69	1.59
Interest Expenses or Cost	2.02	1.76
Re-measurement (or actuarial) (Gain) / Loss arising from:		
change in Demographic assumptions	-	-
change in Financial assumptions	(1.02)	(1.05)
experience Variance (i.e., actual experience vs assumptions)	1.28	0.41
Others	-	-
Past Service Cost	-	-
Effect of Change in Foreign exchange rates	-	-
Benefits paid	(1.70)	(1.30)
Acquisition Adjustment	-	-
Effect of Business Combinations or Disposals	-	-
PVO at end of period	31.65	29.38
d. Bifurcation of Present Value of Obligation		
Current Liability (Short term)	6.34	5.07
Non-Current Liability (Long term)	25.31	24.31
Present Value of Obligation	31.65	29.39
e. Changes in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning	28.28	25.53
Investment income	1.94	1.61
Employer's Contribution	2.20	2.40
Employee's Contribution	-	-
Benefit Paid	(1.70)	(1.30)
Return on plan Assets, Excluding amount recognised in net interest expense	(0.04)	0.04
Acquisition Adjustment	-	-
Fair Value of Plan Assets at the end of period	30.69	28.28
f. Change in the effect of asset ceiling		
Effect of asset ceiling at the beginning	-	-
Interest Expense or cost (to the extent not recognized in net interest expense)	-	-
Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the End	-	-
g. Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	1.69	1.59
Past Service Cost	-	-
Loss/(Gain) on Settlement	-	-
Net interest cost/ (Income) on the net Defined Benefit Liability / (Asset)	0.00	0.16
Expenses Recognized in the Income Statement		1.75



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

41 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS:(CONTD.)

(₹ in Crores)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
h. Effect on Other Comprehensive Income		
Actuarial (gains) / losses		
change in Demographic Assumptions	(1.02)	(1.05)
change in financial Assumptions	1.28	0.41
Experience variance (i.e. Actual experience vs. assumptions)	-	-
others	0.04	(0.04)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	0.29	(0.58)
Components of defined benefit costs recognized in other comprehensive income		
i. Actuarial Assumptions	100%	100%
Mortality	(% OF IALM 2012-14)	(% OF IALM 2012-14)
Discount Rate	7.45%	6.80%
Rate of increase in compensation	7.00%	7.00%
Withdrawal rates	4.00%	4.00%

Sensitivity Analysis

(₹ in Crores)

Particulars	31st March, 2023		31st March, 2022	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)		31.65		29.39
Discount Rate (-/+0.01%)	33.51	29.98	31.26	27.70
(% Change compared to base due to sensitivity)	5.85%	-5.30%	5.4%	-5.7%
Salary Growth Rate (-/+1%)	29.97	33.49	27.70	31.22
(% Change compared to base due to sensitivity)	-5.33%	5.78%	-5.7%	6.2%
Attrition Rate (-/+50% of attrition rates)	31.62	31.69	29.46	29.33
(% Change compared to base due to sensitivity)	-0.11%	0.09%	0.2%	-0.2%
Mortality Rate (-/+10% of mortality rates)	31.66	31.66	29.33	29.39
(% Change compared to base due to sensitivity)	0.00%	0.00%	0.0%	0.0%

Effect of Plan on entity's future cash flows

a) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected contribution during the next annual reporting period

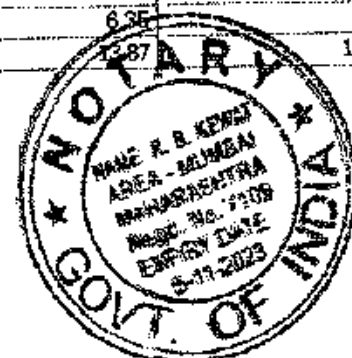
(₹ in Crores)

The Company's best estimate of contribution during the next year	2.40
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c) Maturity Profile of defined benefit Obligation

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Expected cash flows over the next (Valued on Undiscounted basis):		
1 Year	6.35	5.07
2 to 5 years	12.87	11.58



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

41 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS:(CONTD.)

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
6 to 10 years	18.05	16.45
More than 10 years	13.34	14.36

Major category of Fair Value of Plan Assets at the end of the year is as under :

Particulars	As at 31st March 2023		As at 31st March 2022	
	₹ in Crores	Percent	₹ in Crores	Percent
Balances in Current Accounts with scheduled Banks	-	0.00%	-	0.00%
Funds with Life Insurance Corporation of India	30.69	100.00%	28.28	100.00%
Total	30.69	100.00%	28.28	100.00%

Asset liability matching strategy

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as a part of policy rules makes payment of all gratuity payouts during the year as per policy conditions. The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

42 STOCK OPTIONS SCHEMES

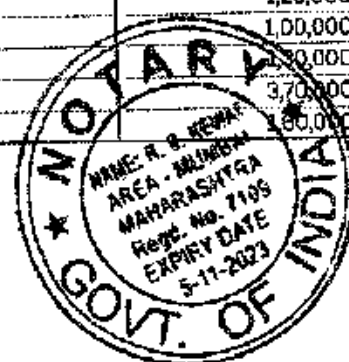
I. KFIL Employee Stock Option Scheme 2017 :

The Company has introduced employee stock option scheme. This employee equity-settled compensation scheme is known as KFIL Employee Stock Option Scheme 2017 ("KFIL ESOS 2017 Scheme"). The employee stock option scheme is approved and authorized by the Board of Directors. This scheme is designed to provide incentives to specified senior management employees who are in the employment of the company and director(s), whether wholetime or otherwise, (other than promoters of the company, persons belonging to promoters group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the company). The specific employees to whom the options would be granted, and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

Options granted under KFIL ESOS 2017 would vest after 1 (one) year but not later than 4 (four) years from the date of grant of such options. Options will be vested equally over four years. Vesting of options would be subject to continued employment with the Company and thus the options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance criteria subject to satisfaction of which the options would vest. Any option granted shall be exercisable according to the terms and conditions as determined by the Nomination and Remuneration Committee and as set forth in the Grant Letter. The exercise period shall be 3 (three) years from the date of vesting of options in case of employee is in continuation of employment. The vested options can be exercised by the employee at any time within the exercise period, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee from time to time and as set out in the Grant Letter. When exercisable, each option is convertible into one equity share. The options not exercised within the exercise period shall lapse and the employee shall have no right over such lapsed or cancelled options. The shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such shares under KFIL ESOS 2017.

Under the said scheme, Nomination and Remuneration Committee of the board of directors has granted following options to its eligible employees

Grant date	No. of options
3rd November, 2017	17,65,000
30th October, 2018	1,20,000
18th October, 2019	1,00,000
16th October, 2020	1,00,000
22nd October, 2021	3,70,000
05th November, 2022	1,00,000



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

42 STOCK OPTIONS SCHEMES (CONTD.)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	97	8,98,200	51	9,13,200
Granted during the year	166	1,80,000	163	3,70,000
Exercised during the year	56	2,39,011	50	3,67,863
Lapsed during the year	-	-	50	9,000
Forfeited during the year	108	77,600	50	8,137
Closing Balance	124	7,41,589	97	8,98,200
Options exercisable at the end of the period	80	2,66,089	51	3,50,700

Weighted average share price as on the date of exercise is ₹ 304.94/- (Previous year: ₹ 227.70).

Share options outstanding at the end of the period have the following expiry date and exercise prices

Particulars	Grant date	Expiry date	Exercise price (₹)	Options outstanding as at 31 March 2023	Options outstanding as at 31 March 2022
Vesting 2	3rd November, 2017	3rd November, 2022	50	-	26,500
Vesting 3	3rd November, 2017	3rd November, 2023	50	30,100	56,900
Vesting 4	3rd November, 2017	3rd November, 2024	50	91,000	1,93,750
Vesting 1	30th October, 2018	30th October, 2022	51	-	6,000
Vesting 2	30th October, 2018	30th October, 2023	51	4,000	10,000
Vesting 3	30th October, 2018	30th October, 2024	51	9,700	9,700
Vesting 4	30th October, 2018	30th October, 2025	51	21,700	30,000
Vesting 1	18th October, 2019	18th October, 2023	50	-	10,000
Vesting 2	18th October, 2019	18th October, 2024	50	-	9,800
Vesting 3	18th October, 2019	18th October, 2025	50	1,125	25,000
Vesting 4	18th October, 2019	18th October, 2026	50	25,000	25,000
Vesting 1	16th October, 2020	16th October, 2024	55	19,700	29,950
Vesting 2	16th October, 2020	16th October, 2025	55	20,000	32,500
Vesting 3	16th October, 2020	16th October, 2026	55	20,000	32,500
Vesting 4	16th October, 2020	16th October, 2027	55	20,000	32,500
Vesting 1	22nd October, 2021	22nd October, 2025	163	68,764	92,500
Vesting 2	22nd October, 2021	22nd October, 2026	163	83,500	92,500
Vesting 3	22nd October, 2021	22nd October, 2027	163	83,500	92,500
Vesting 4	22nd October, 2021	22nd October, 2028	163	83,500	92,500
Vesting 1	05th November, 2022	05th November, 2026	166	40,000	-
Vesting 2	05th November, 2022	05th November, 2027	166	40,000	-
Vesting 3	05th November, 2022	05th November, 2028	166	40,000	-
Vesting 4	05th November, 2022	05th November, 2029	166	40,000	-
Total				7,41,589	8,98,200
Weighted average remaining contractual life of the options outstanding at the end of the period				3.65 YEARS	3.76 YEARS

Fair value of the options granted

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

42 STOCK OPTIONS SCHEMES (CONTD.)

Fair value and assumptions for the equity-settled grant made on 05 November 2022

Grant: KFIL ESOS 2017 Grant Date: 05th November, 2022 Exercise price- ₹ 166	Vesting date 05 November			
	2023	2024	2025	2026
Input variables				
Share Price (₹)	276.60	276.60	276.60	276.60
Standard Deviation (Volatility)	46.22%	46.38%	43.76%	43.35%
Risk-free rate	7.30%	7.38%	7.41%	7.47%
Exercise price (₹)	166.00	166.00	166.00	166.00
Time to maturity (in years)	2.50	3.50	4.50	5.50
Dividend yield	2.00%	2.00%	2.00%	2.00%
Output				
Fair value of option (₹)	138.77	147.47	151.67	156.53

Fair value and assumptions for the equity-settled grant made on 22 October 2021

Grant: KFIL ESOS 2017 Grant Date: 22nd October, 2021 Exercise price- ₹ 163	Vesting date 22 October			
	2022	2023	2024	2025
Input variables				
Share Price (₹)	270.25	270.25	270.25	270.25
Standard Deviation (Volatility)	46.37%	43.12%	42.78%	43.20%
Risk-free rate	5.10%	5.48%	5.81%	6.05%
Exercise price (₹)	163.00	163.00	163.00	163.00
Time to maturity (in years)	2.50	3.50	4.50	5.50
Dividend yield	2.36%	2.38%	2.36%	2.38%
Output				
Fair value of option (₹)	127.87	132.24	137.73	142.76

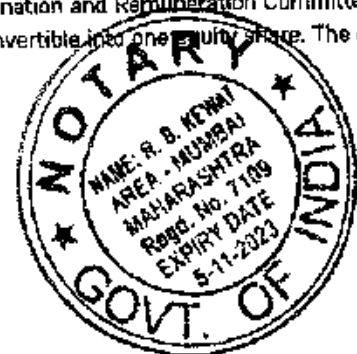
Rationale for principle variables used

- Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

ii. KFIL Employee Stock Option Scheme 2021 :

The Company has introduced employee stock option scheme. This employee equity-settled compensation scheme is known as KFIL Employee Stock Option Scheme 2021 ("KFIL ESOS 2021/ Scheme"). The employee stock option scheme is approved and authorized by the Board of Directors. This scheme is designed to provide incentives to specified senior management employees who are in the employment of the company and director(s), whether wholetime or otherwise, (other than promoters of the company, persons belonging to promoters group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the company). The specific employees to whom the options would be granted, and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

Options granted under KFIL ESOS 2021 would vest after 1 (one) year but not later than 4 (four) years from the date of grant of such options. Options will be vested equally over four years. Vesting of options would be subject to continued employment with the Company and thus the options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance criteria subject to satisfaction of which the options would vest. Any option granted shall be exercisable according to the terms and conditions as determined by the Nomination and Remuneration Committee and as set forth in the Grant Letter. The exercise period shall be 3 (three) years from the date of vesting of options in case of employee is in continuation of employment. The vested options can be exercised by the employee at any time within the exercise period, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee from time to time and as set out in the Grant Letter. When exercisable, each option is convertible into one equity share. The options



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

42 STOCK OPTIONS SCHEMES (CONTD.)

not exercised within the exercise period shall lapse and the employee shall have no right over such lapsed or cancelled options. The shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such shares under KFIL ESOS 2021.

Under the said scheme, Nomination and Remuneration Committee of the board of directors has granted following options to its eligible employees

Grant date	No. of options
19th May, 2022	16,70,000

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	-	-	-	-
Granted during the year	157	16,70,000	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing Balance	157	16,70,000	-	-
Options exercisable at the end of the period	-	-	-	-

Weighted average share price as on the date of exercise is ₹ NA (Previous year : ₹ NA).

Share options outstanding at the end of the period have the following expiry date and exercise prices

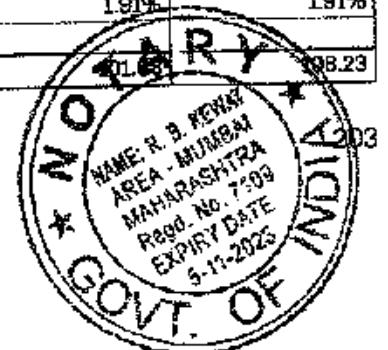
Particulars	Grant date	Expiry date	Exercise price (₹)	Options outstanding as at 31 March 2023	Options outstanding as at 31 March 2022
Vesting 1	19th May, 2022	19th May, 2026	157	4,17,500	-
Vesting 2	19th May, 2022	19th May, 2027	157	4,17,500	-
Vesting 3	19th May, 2022	19th May, 2028	157	4,17,500	-
Vesting 4	19th May, 2022	19th May, 2029	157	4,17,500	-
Total				16,70,000	-
Weighted average remaining contractual life of the options outstanding at the end of the period				4.64 YEARS	-

Fair value of the options granted

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Fair value and assumptions for the equity-settled grant made on 19 May 2022

Grant: KFIL ESOS 2021	Vesting date 19th May			
	2023	2024	2025	2026
Grant Date: 19th May, 2022				
Exercise price- ₹ 157				
Input variables				
Share Price (₹)	209.00	209.00	209.00	209.00
Standard Deviation (Volatility)	50.24%	45.34%	44.36%	43.31%
Risk-free rate	6.70%	6.98%	7.11%	7.19%
Exercise price (₹)	157.00	157.00	157.00	157.00
Time to maturity (in years)	2.50	3.50	4.50	5.50
Dividend yield	1.91%	1.91%	1.91%	1.91%
Output				
Fair value of option (₹)	90.59	95.58		98.23



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

42 STOCK OPTIONS SCHEMES (CONTD.)

Rationale for principle variables used

1. Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
2. The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

The Company has recorded employee share-based compensation expense in current year amounting to ₹ 9.4 Crores (Previous year : ₹ 1.67 Crores) for the options issued to the employees.

43 THE DISCLOSURE REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS 37) "PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS" ARE AS FOLLOWS

Class of Provision	Opening balance as on 1st April, 2022	Provisions for the year	Amounts used during the year	(₹ in Crores)
				Closing balance as on 31st March, 2023
Casting rejections	1.29	1.51	1.28	1.51

Nature of obligation : Provision for possible obligation towards outflow of resources on casting rejections.

Expected timing of resulting outflow : Substantial costs will be incurred in the next financial year.

44 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24

Name of Related Party

Kirloskar Industries Limited
 Mr. R.V. Gumaste - Managing Director
 Mr. R.S. Srivatsan - Executive Director (Finance) & CFO
 Mr. Mayuresh Gharpure - Company Secretary
 ISMT Ltd.
 ISMT Enterprises SA, Luxembourg
 Tridem Port and Power Company Private Limited
 Indian Seamless Inc., USA
 Structo Hydraulics AB, Sweden
 Nagapattinam Energy Private Limited
 PT ISMT Resources, Indonesia
 Best Exim Private Limited
 Success Power and Infra Projects Private Limited
 Marshal Microwave Infrastructure Development Company Private Limited
 Avanta Spaces Limited
 KFIL Employees Group Gratuity
 KFIL Officers Superannuation Fund Trust

Nature of Relationship

Holding Company
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel
 Subsidiary Company
 Step Down Subsidiaries
 Step Down Subsidiaries
 Step Down Subsidiaries
 Step Down Subsidiaries
 Step Down Subsidiaries
 Step Down Subsidiaries
 Step Down Subsidiaries
 Step Down Subsidiaries
 Step Down Subsidiaries
 Fellow Subsidiary
 Post Employment Benefit Trusts
 Post Employment Benefit Trusts

Name of related party and nature of relationship	Nature of transaction	2022-2023		2021-22	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
A. Holding Company					
Kirloskar Industries Limited	Dividend paid	38.85	-	38.85	-
	Building rent paid	0.06	-	0.06	-
	Rent Deposit Receivable	-	0.03	-	0.03



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

44 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24 (CONTD.)

(₹ in Crores)

Name of related party and nature of relationship	Nature of transaction	2022-2023		2021-22	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
B Key management personnel Mr. R.V.Gumaste - Managing Director	Dividend paid	0.41	-	0.37	-
	Compensation paid	17.47	-	15.13	-
	Compensation payable	-	14.32	-	12.11
Mr. Mayuresh Ghapure - Company Secretary	Dividend paid	0.00	-	-	-
	Compensation paid	0.53	-	0.25	-
	Compensation payable	-	0.02	-	0.02
Mr. R.S. Srivatsan - Executive Director (Finance) & Chief Financial Officer	Dividend paid	0.06	-	0.05	-
	Compensation paid	6.60	-	1.78	-
	Compensation payable	-	3.22	-	0.07
	Total Compensation	24.59	-	17.16	-
C Subsidiary Company ISMT Limited	Sales (inclusive of taxes)	357.42	30.07	16.06	16.18
	Unsecured Short Term Loan - Given / (received)	(194.00)	-	194.00	184.00
	Interest on Loan	10.98	-	1.05	1.05
	Receipt towards reimbursement of expenses	0.09	-	-	-
	Purchases	1.02	0.15	-	-
D Fellow Subsidiary Company Avante Spaces Limited	Capital Advance	15.41	15.41	-	-
E Post Employment Benefit Trusts					
	KFIL Employees Group Gratuity	2.20	-	2.40	-
	KFIL Officers Superannuation Fund Trust	-	-	0.28	0.24

Note

- Outstanding amount carried in Balance Sheet does not include liability in respect of gratuity and leave encashment which is provided on actuarial basis for the Company as a whole.
- Company has not made any Loans/Advances/Investments during the year to the Holding Company
- Transactions with related parties are at arms length price and the balances receivable / payable are un-secured.
- The terms of payment are generally similar to those of other non-related parties.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

44 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24 (CONTD.)

Compensation of key management personnel of the Company

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Short term employee benefits	21.81	16.44
Post employment benefits	1.25	0.57
Other long term benefits	0.19	0.15
Share-based payments	1.54	-
Termination benefits	-	-
Total	24.59	17.16

45 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Claims against the Company not acknowledged as debt		
Central Excise and Customs	0.08	0.76
Service Tax	3.02	3.77
Goods and Service Tax	2.65	2.75
Income Tax	38.08	20.04
Sales Tax	1.34	0.83
Labour Matters to the extent quantifiable	0.50	0.47
Provident Fund Matters	0.67	0.67
Guarantees excluding financial guarantee		
Bank Guarantee	71.93	13.78
Capital and Other Commitments		
Stamp Duty & Reg. Fee	1.21	1.21
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	248.27	279.32

Note

In the opinion of the management the above legal matters, under claims against Company not acknowledged as debt, when ultimately concluded will not have material effect on the results of the operations or the financial position of the Company.

Forest Development Tax / Fee:

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax / fee (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3rd December, 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC).

The Karnataka State Government has filed an appeal before the Hon'ble Supreme Court of India ("SC"). SC has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SC. Based on merits of the case, the Company has not recognised provision for FDT of ₹ 167.54 crores.

46 BORROWING COST CAPITALIZED

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Amount of borrowing costs capitalized	4.99	0.40



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

47 C.I.F. VALUE OF IMPORTS AND EXPENDITURE IN FOREIGN CURRENCIES

(₹ in Crores)

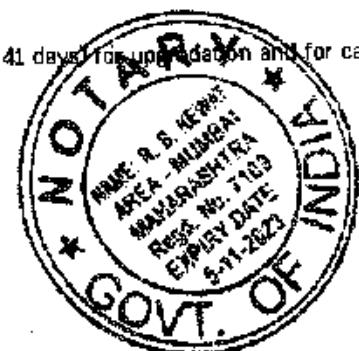
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a. C.I.F. value of imports		
i. Capital goods	101.77	70.17
ii. Raw materials	881.05	980.03
iii. Spare parts	18.95	13.17
b. Expenditure in foreign currencies		
i. Interest	14.62	1.84
ii. Capital		
iii. Professional fee	1.60	0.07
iv. Others		

48 RATIOS ANALYSIS

Particulars	Ratio as of 31 March 2023	Ratio as of 31 March 2022	% change	Explanations, if any
Current Ratio (Current Assets / Current Liabilities)	0.84	0.94	-11%	-
Debt-Equity Ratio (Debt / Equity) [Debt : long term borrowings + shortterm borrowings] [Equity : Total Equity]	0.55	0.89	-39%	refer note a
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]	1.84	6.83	-73%	refer note b
Return on Equity Ratio [Profit / (loss) for the year after Tax / Total Equity]	21.67%	30.39%	-29%	Refer Note c
Inventory turnover ratio [Cost of good sold / Average Inventory] [Cost of good sold : Cost of materials consumed + Purchases of stock-in-trade + changes in inventories]	4.57	5.26	-13%	-
Trade Receivables turnover ratio [Revenue from operations / Average Trade Receivables]	7.70	7.67	0%	-
Trade payables turnover ratio [Cost of materials consumed / Average Trade Payables]	3.08	3.61	-15%	-
Net capital turnover ratio [Revenue from operations / Total Equity]	2.56	2.71	-5%	-
Net profit ratio [Profit / (loss) after tax / Total Income]	8.45%	11.23%	-25%	-
Return on Capital employed [Earning before Interest & taxes (EBIT) / Capital Employed] [EBIT : Profit / (loss) before tax + Interest expenses] [Capital Employed : Total Assets (-) Current Liabilities (-) Cash and Cash Equivalents]	26.89%	35.33%	-24%	-
Return on investment [Profit / (loss) after tax / Total Equity]	21.67%	30.39%	-29%	REFER NOTE C

Notes:

- Repayment of the borrowing as per term sheets resulted in decrease in Debt Equity Ratio.
- Debt Service Coverage Ratio has increased due to the NCD of ₹ 125 Crores which is due for repayment in March 2024 considered in Short term Borrowings.
- Due to shutdown of MBF-2 at Koppal (around 84 days) and MBF at Hiriur (around 41 days) for upgradation and for carrying out re-fining works respectively.



Notes Forming Part Of Standalone Financial Statements

for the year ended 31st March, 2023

49 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

50 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of the Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company	Number of Shares held as on March 31, 2023	Number of Shares held as on March 31, 2022
Nenaweti Marketing Pvt Ltd	Shares held in the Company	Shareholder	1,900	1,900
N R I Financial Services Ltd	Shares held in the Company	Shareholder	-	100
Box And Carton (P) Ltd	Shares held in the Company	Shareholder	100	100
Standard Fibrochem Pvt Ltd	Shares held in the Company	Shareholder	200	200
Sri Ramachandra Investments (P) Ltd	Shares held in the Company	Shareholder	100	100
Umasoumya Investments Pvt Ltd	Shares held in the Company	Shareholder	100	100
Uma Sridhar Hire Finance Pvt Ltd	Shares held in the Company	Shareholder	100	100
Abhireet Investments & Trading (Pvt) Ltd	Shares held in the Company	Shareholder	200	200
Industrial Oxygen Company Ltd	Shares held in the Company	Shareholder	100	100
MIK Finance and Chit Fund (P) Ltd	Shares held in the Company	Shareholder	50	-

51 Previous year's figures have been regrouped wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached

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

Suhas Deshpande
Partner
Membership No. 031787

Pune 12th May, 2023

For and on behalf of the Board of Directors

Rahul C. Kirloskar
Vice Chairman
DIN: 00007319

R. S. Srivatsan
Executive Director (Finance) &
Chief Financial Officer
DIN: 0009507651

Pune 12th May, 2023

R. V. Gumaste
Managing Director
DIN: 00082829

Mayuresh Gharpure
Company Secretary



Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures for the year ended
31 March 2023

Part A : Subsidiary

(Figures are ₹ in Crores unless stated otherwise)

Sl. No.	Particulars	Details
1	NAME OF THE SUBSIDIARY	ISMT LIMITED
2	DATE SINCE WHEN THE COMPANY IS SUBSIDIARY	10 MARCH 2022
3	REPORTING PERIOD FOR THE SUBSIDIARY CONCERNED, IF DIFFERENT FROM THE HOLDING COMPANY'S REPORTING PERIOD	NOT APPLICABLE
4	REPORTING CURRENCY AND EXCHANGE RATE AS ON THE LAST DATE OF THE RELEVANT FINANCIAL YEAR IN THE CASE OF FOREIGN SUBSIDIARIES	NOT APPLICABLE
5	SHARE CAPITAL	150.25
6	RESERVES AND SURPLUS	1,327.61
7	TOTAL ASSETS	1,941.74
8	TOTAL LIABILITIES	463.77
9	INVESTMENTS	NIL
10	TURNOVER	2,580.21
11	PROFIT BEFORE TAXATION	148.59
12	PROVISION FOR TAXATION	60.85
13	PROFIT AFTER TAXATION	87.74
14	PROPOSED DIVIDEND	NIL
15	PERCENTAGE OF SHAREHOLDING	51.25 %

Notes :

- Salient features of the Consolidated Financial Statements of ISMT Limited and its ten subsidiaries have been provided in the above table.
- The Company do not have any subsidiary, which is yet to commence operations.
- There is no subsidiary, which has been liquidated or sold during the financial year 2022-2023.

Part B : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any associate company or joint venture.

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

Suhas Deshpande
Partner
Membership No. 031787

Date : 12 May 2023
Place : Pune

For and on behalf of the Board of Directors of
Kirloskar Ferrous Industries Limited

Rahul C. Kirloskar
Vice Chairman
(DIN : 00007319)

R. S. Srivatsan
Executive Director (Finance)
& Chief Financial Officer
(DIN : 09807661)

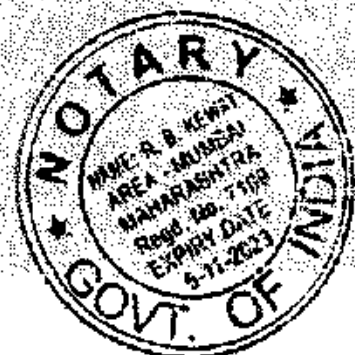
Date : 12 May 2023
Place : Pune

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

Mayuresh Gharpure
Company Secretary



Consolidated Financial Statements



Independent Auditors' Report

on the Audit of the Consolidated Financial Statements

To the Members of
Kirloskar Ferrous Industries Limited

Opinion

We have audited the accompanying consolidated financial statements of Kirloskar Ferrous Industries Limited ("the Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Contingent Liability The Company is involved in direct and indirect tax litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, these litigations amount is considered to be a key audit matter.	Our procedures included, but were not limited to, the following: <ul style="list-style-type: none"> Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof. Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. Assessed management's discussions held with their legal consultants and understanding precedents in similar cases; Obtained and evaluated the confirmations from the consultants representing the Company before the various authorities and our own dedicated teams of direct tax and indirect tax. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.



Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
2.	Property, Plant & Equipment Valuation and existence of property, plant and equipment including assessment of useful lives and residual values. Property, plant and equipment represents a significant proportion of the Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.	Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment for adequacy and appropriateness of the accounting and disclosure by the Management: <ul style="list-style-type: none"> Review of CAPEX business process, flow of documents/ information and their control's effectiveness Substantive Tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the Company's policy and accounting standards We performed substantive testing for the determination of assets' useful lives and residual values with reference to management's judgments, including the appropriateness of past / existing asset lives and residual values applied in the calculation of depreciation. We also obtain certificates relating to useful lives of assets wherever required. We have reviewed the policy and the procedure of physical verification of PPE. After carrying out above audit procedures, we did not identify any exceptions in relation to the valuation and the existence of property, plant and equipment including assessment of useful lives and residual values which, may affect our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective 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 management 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 are also responsible for overseeing the financial reporting process of those Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

As a 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 Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiaries which are companies incorporated in India, have adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 consolidated financial statements 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 to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of Subsidiaries of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

For the other entities or business activities included in the consolidated financial statements, which have been audited by the branch auditors or 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

- a. 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 ₹ 1,941.74 crores as at March 31, 2023, total income of ₹ 658.74 Crores and ₹ 2,598.18 crores, total net profit after tax of ₹ 8.38 crores and ₹ 87.74 crores, total comprehensive income of ₹ 8.84 crores and ₹ 91.41 crores, for the quarter and year ended on that date respectively, and net cash outflow of ₹ 25.13 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. All above figures are before consolidation adjustments.

The Independent auditor's report on the financial statements and other financial information of this entity has been furnished to us by the Management and our opinion on the Statements in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the report of such auditors and the procedures performed by us as stated above.

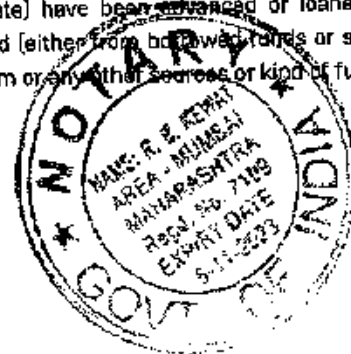
- b. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- On the basis of the written representations received from the directors of the Company for the year ended March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors' during year is in accordance with the provisions of Section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 49 of the consolidated financial statements.
 - The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies.
 - With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
 - The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)



by the Company or any such subsidiaries to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any such subsidiaries from any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary

shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

- B. With the respect to matters specified in Paragraphs 3(xii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements except as follows:

Sr. No.	Name	CIN	Holding Company/subsidiary	Clause number of the CARO report which is qualified or adverse
1	ISMT Limited	L27109PN1999PLC016417	Subsidiary Company	ii (b)
2	ISMT Limited	L27109PN1999PLC016417	Subsidiary Company	iii (c)
3	ISMT Limited	L27109PN1999PLC016417	Subsidiary Company	iii (d)
4	ISMT Limited	L27109PN1999PLC016417	Subsidiary Company	vi (a)

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

Suhas Deshpande
Partner
Membership No.: 031787
UDIN: 23031787BGYQFX5831

Pune, May 12, 2023



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Kirloskar Ferrous Industries Limited (hereinafter referred to as "the Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement. Including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion 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 referred to in the Other Matters paragraph below, the Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for Internal financial control over financial reporting established by the respective companies considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of the Subsidiaries incorporated in India. Our opinion is not modified in respect of the above matters.

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

Pune, May 12, 2023

Subas Deshpande
Partner
Membership No.: 031787
UDIN: 230317B7BGYQFX5831



Consolidated Balance Sheet

as at March 31, 2023

(₹ In Crores)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,063.83	2,732.79
Capital work-in-progress	5	170.33	202.70
Intangible assets	6	3.19	1.62
Intangible assets under development	6	35.16	19.75
Financial assets			
(i) Investments	7	1.03	4.30
(ii) Loans	8	0.23	0.20
(iii) Other financial assets	8	35.88	32.38
Deferred tax assets			
Other non-current asset	10	65.71	101.97
Total non-current assets		3,375.36	3,095.71
Current assets			
Inventories	11	1,078.49	992.21
Financial assets			
(i) Trade receivables	12	817.81	808.66
(ii) Cash and cash equivalents	13	65.83	80.58
(iii) Bank balances other than (ii) above	13	5.84	246.89
(iv) Loans	14	2.84	2.04
(v) Other financial assets	15	9.08	11.13
Current tax assets (net)	16	21.59	9.24
Other current assets	17	113.86	67.89
Total current assets		2,105.15	2,218.64
TOTAL ASSETS		5,481.51	5,314.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	69.48	69.36
Other equity	19	2,024.55	1,696.09
Equity attributable to shareholders of the company		2,094.03	1,765.45
Non Controlling Interest		914.45	870.43
Total Equity		3,008.48	2,635.89
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	989.79	446.88
Lease Liabilities	21	5.69	2.91
Provisions	22	11.18	10.79
Deferred tax liabilities (Net)	23	208.72	189.62
Total non-current liabilities		599.36	650.30
Current liabilities			
Financial liabilities			
(i) Borrowings	24	584.09	767.36
(ii) Lease Liabilities	25	1.67	0.70
(iii) Trade payables	28		33.03
- Total outstanding dues of micro enterprises and small enterprises		32.44	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		999.30	1,039.42
(iii) Other current financial liabilities	27	147.10	109.13
Other current liabilities	28	71.18	56.95
Provisions	29	11.27	18.65
Current tax liability	30	22.62	12.93
Total current liabilities		1,879.67	2,028.17
Total liabilities		2,479.03	2,678.47
TOTAL EQUITY AND LIABILITIES		5,481.51	5,314.35

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

 Suhas Deshpande
 Partner
 Membership No. 031787

Pune 12th May, 2023

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For and on behalf of the Board of Directors

 Rahul C. Kirloskar
 Vice Chairman
 DIN : 00007319

 R. S. Srivatsan
 Executive Director (Finance) &
 Chief Financial Officer
 DIN : 0009607851

Pune 12th May, 2023

 R. V. Gumaste
 Managing Director
 DIN : 00082829

 Mayuresh Gharpure
 Company Secretary


Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
Revenue from operations	31	6,417.45	3,748.29
Other Income	32	49.33	11.92
Total Income		6,466.78	3,760.21
EXPENSES			
Cost of materials consumed	33	3,717.86	2,296.23
Purchases of stock-in-trade			(29.52)
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	34	(19.89)	139.60
Employee benefits expense	35	319.68	29.58
Finance costs	36	95.47	82.04
Depreciation and amortization expense	37	172.58	699.19
Other expenses	38	1,564.09	3,227.02
Total expenses		5,649.79	533.19
Profit/(Loss) before exceptional items and tax		816.99	533.19
Exceptional items		615.99	533.19
Profit/(Loss) before tax		1,432.98	1,066.38
Tax expenses			
(1) Current tax		169.54	148.30
(2) Short/ (excess) for the earlier years		(6.98)	(0.67)
(3) MAT credit entitlement		17.10	87.84
(4) Deferred tax		437.33	289.72
Profit (Loss) for the period from continuing operations		1,873.85	1,592.57
Profit/(Loss) from discontinued operations			
Tax expenses of discontinued operations			
Profit/(Loss) from discontinued operations (after tax)		437.33	299.72
Profit for the year		2,311.18	1,892.29
Other Comprehensive Income			
Items that will not be reclassified to profit or (loss)			
Remeasurements of post-employment benefit obligations		3.02	(1.28)
Income Tax relating to above		(0.78)	1.80
Fair value changes on equity instruments through other comprehensive income		(3.27)	3.75
Income Tax relating to above		0.75	(0.86)
Capital reserve on arising account of business combination		-	458.30
Items that will be reclassified to profit or loss			
Foreign Currency Translation Differences		1.19	(0.09)
Income tax effect on above		0.93	491.62
Other Comprehensive Income for the year, net of tax		438.28	791.34
Total Comprehensive Income for the period (Comprising profit and Other Comprehensive income for the year)		2,749.46	2,683.63
Profit for the year attributable to:			
Shareholder of the company		395.10	347.11
Non controlling interests		42.23	(47.39)
Other comprehensive income for the year attributable to:			
Shareholder of the company		437.33	299.72
Non controlling interests		(0.85)	491.68
Total comprehensive income for the year attributable to:			
Shareholder of the company		832.43	838.77
Non controlling interests		44.01	(47.43)
Earnings per equity share (for continuing operations)		28.48	25.06
Basic (₹)		28.31	24.89
Diluted (₹)			

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/ W100057Suhas Dashpande
Partner
Membership No. 031787

Pune 12th May, 2023

For and on behalf of the Board of Directors

Rahul C. Kirloskar
Vice Chairman
DIN : 00007319R. S. Srivatsan
Executive Director (Finance) &
Chief Financial Officer
DIN : 0009607651

Pune 12th May, 2023

R. V. Gumaste
Managing Director
DIN : 00082829Mayuresh Gharpure
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax	816.99	533.19
Add :		
Depreciation	172.58	92.03
(Profit) / Loss on sale of assets	(6.37)	(4.71)
Provision for doubtful debts	23.92	0.41
Unrealised Foreign exchange (Gain)/Loss	(1.64)	2.54
Employee share-based payment expense	9.40	1.67
Remeasurements of post-employment benefit obligations	(0.29)	0.69
Fair value changes in derivative financial instrument	1.41	(3.37)
Finance Costs	95.48	29.58
Provision on impairment and others	0.00	4.12
Foreign Currency Translation Reserves	0.63	-
Acquisition cost related to business combination	-	8.20
	295.10	131.16
	912.09	664.35
Less :		
Interest Income	(5.37)	(1.75)
Dividend Income	(1.12)	(0.44)
Provision no longer required written back	(2.67)	(3.86)
Sundry Credit balances appropriated	(0.03)	(0.14)
	(9.17)	(6.19)
Operating profit before working capital changes	902.92	658.16
Movements in working capital:		
Decrease / (increase) in inventories	(86.27)	(251.42)
Decrease / (increase) in trade receivables	(31.76)	(89.56)
Decrease / (increase) in non-current loans	(0.03)	(0.07)
Decrease / (increase) in other non-current assets	(0.52)	(1.08)
Decrease / (increase) in current loans	(0.61)	0.76
Decrease / (increase) in other current assets	(40.34)	(2.02)
Bank balance other than cash and cash equivalent	239.72	(239.72)
(Increase) / Decrease in other financial assets	(5.66)	(0.55)
Increase / (decrease) in non-current provisions	0.49	(7.41)
Increase / (decrease) in trade payables	(23.22)	421.97
Increase / (decrease) in other current financial liabilities	(1.34)	(13.81)
Increase / (decrease) in other current liabilities	13.71	(14.00)
Increase / (Decrease) in non current provisions	(0.12)	-
Increase / (decrease) in current provisions	(4.06)	0.57
	60.00	(196.34)
Cash generated from Operations	962.92	461.82
Taxes paid	(165.19)	(116.81)
Net cash from Operating Activities (A)	797.73	345.01
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including CWIP and Capital Advances	(481.27)	(430.81)
Sale of Property, Plant and Equipment	65.33	0.13
Purchase of Investments	(0.02)	(484.83)
Proceeds from sale of property, plant and equipment	0.35	6.27
Investment in other Financial Assets	(2.94)	(2.35)
Decreases / (Increase) in other bank balances	0.69	-
Interest Received	17.62	1.98
Dividend Received	1.12	0.44
Net Cash from Investing Activities (B)	(399.12)	(909.17)



Consolidated Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest paid	(104.28)		(23.90)	
Other Borrowing Costs	(1.28)		(10.62)	
Proceeds from long term borrowings (net)	128.68		308.83	
Proceeds/(Repayment) from short term borrowings	(369.12)		(284.30)	
Payment of Lease Liabilities	(2.33)		(0.17)	
Premium on issue of equity shares	1.34		1.84	
Dividend Paid	(76.38)		(76.20)	
Net Cash from Financing Activities (C)		(423.37)		(84.52)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		(24.75)		(648.68)
Cash and Cash Equivalents at the beginning of the Period	80.58		10.07	
Cash and Cash Equivalents acquired pursuant to business combination	-		719.18	
Cash and Cash Equivalents at the end of the year	55.83		80.58	

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

Suhas Deshpande
Partner
Membership No. 031787

Pune 12th May, 2023

For and on behalf of the Board of Directors

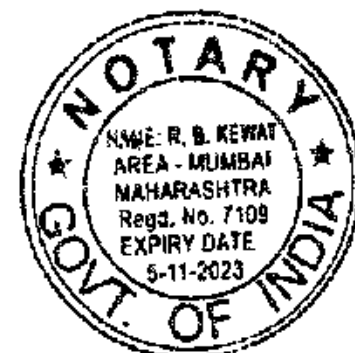
Rehul C. Kirloskar
Vice Chairman
DIN : 00007319

R. S. Srivatsan
Executive Director (Finance) &
Chief Financial Officer
DIN : 0009607651

Pune 12th May, 2023

R. V. Gurnaste
Managing Director
DIN : 00082829

Mayuresh Gharpure
Company Secretary



Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital (Note 18)

(₹ in Crores)

Opening Balance as on 1st April, 2021	Changes in equity share capital during the year	Closing Balance as on 31st March, 2022
69.18	0.18	69.36

(₹ in Crores)

Opening Balance as on 1st April, 2022	Changes in equity share capital during the year	Closing Balance as on 31st March, 2023
69.36	0.12	69.48

B. Other Equity (Note 19)

(₹ in Crores)

Particulars	Securities premium	General reserve	Surplus of profit or loss	Equity Instruments Through Other Comprehensive Income	Share options outstanding account	Share Application Money pending allotment	Foreign currency translation reserve	Capital reserve	Total attributable to owners of the company	Attributable to Non-Controlling interests	Total
Balance as on 31st March, 2021	202.55	65.00	859.65	0.04	2.83	0.13	-	-	930.20	-	930.20
Total Comprehensive Income	-	-	347.11	-	-	-	-	-	347.11	(47.39)	299.72
Profit for the year	-	-	347.11	-	-	-	-	-	347.11	(47.39)	299.72
Other Comprehensive Income	-	-	0.62	-	-	-	-	-	0.62	0.00	0.62
Remeasurement of defined benefit liability (net of tax)	-	-	0.62	-	-	-	-	-	0.62	-	0.62
Fair value changes on equity instruments through other comprehensive income	-	-	-	2.89	-	-	-	-	2.89	-	2.89
Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.05)	-	(0.05)	(0.04)	(0.09)
On account of business acquisition	-	-	-	-	-	-	-	488.30	488.30	-	488.30
Transfer to General Reserve	-	5.00	(5.00)	-	-	-	-	-	-	92.98	87.98
Increase in Non-controlling interest on account of business acquisition	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	1.87	-	-	-	1.87	-	1.87
Share application money received	-	-	-	-	-	1.84	-	-	1.84	-	1.84
Issue of equity shares on account of exercise of employee stock options	3.10	-	-	-	(1.44)	(1.85)	-	-	(0.19)	-	(0.19)
Lapse of employee stock options	-	-	0.03	-	(0.03)	-	-	-	-	-	-
Distribution to shareholders	-	-	(41.53)	-	-	-	-	-	(41.53)	-	(41.53)
Final Dividend	-	-	(34.67)	-	-	-	-	-	(34.67)	-	(34.67)
Interim Dividend	-	-	(34.67)	-	-	-	-	-	(34.67)	-	(34.67)
Balance as on 31st March, 2022	205.65	70.00	826.11	2.93	3.03	0.12	(0.05)	488.30	1,696.09	870.43	2,566.52
Total Comprehensive Income	-	-	398.10	-	-	-	-	-	398.10	42.28	440.38
Profit for the year	-	-	398.10	-	-	-	-	-	398.10	42.28	440.38
Other Comprehensive Income	-	-	1.05	-	-	-	-	-	1.05	1.21	2.26
Remeasurement of defined benefit liability (net of tax)	-	-	1.05	-	-	-	-	-	1.05	1.21	2.26
Fair value changes on equity instruments through other comprehensive income	-	-	-	(2.52)	-	-	-	-	(2.52)	-	(2.52)
Foreign Currency Translation Reserve	-	-	-	-	-	-	0.61	-	0.61	0.68	1.19
On account of business acquisition	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	5.00	(5.00)	-	-	-	-	-	-	-	-
Increase in Non-controlling interest on account of business acquisition	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	8.40	-	-	-	8.40	-	8.40
Share application money received	-	-	-	-	-	1.34	-	-	1.34	-	1.34
Issue of equity shares on account of exercise of employee stock options	2.19	-	-	-	(0.97)	(1.30)	-	-	(0.13)	-	(0.13)
Lapse of employee stock options	-	-	0.03	-	(0.03)	-	-	-	-	-	-
Distribution to shareholders	-	-	(41.56)	-	-	-	-	-	(41.56)	-	(41.56)
Final Dividend	-	-	(34.73)	-	-	-	-	-	(34.73)	-	(34.73)
Interim Dividend	-	-	(34.73)	-	-	-	-	-	(34.73)	-	(34.73)
Balance as on 31st March, 2023	207.84	75.00	1,240.87	0.41	11.46	0.15	0.66	488.30	2,024.58	814.45	2,839.03

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

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

Suhag Deshpande
Partner
Membership No. 031787

Pune 12th May, 2023

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For and on behalf of the Board of Directors

Rahul C. Kirloskar
Vice Chairman
DIN: 00007319

R. S. Srivatsan
Executive Director (Finance) &
Chief Financial Officer
DIN: 0009607651

Pune 12th May, 2023

R. V. Gurnaste
Managing Director
DIN: 00082829



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

(All amounts are in Indian Rupees (INR) in crores unless otherwise stated)

1) THE CORPORATE OVERVIEW

Kirloskar Ferrous Industries Limited ("the Company" / "Holding Company") is a public company incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and are permitted to trade on National Stock Exchange of India Limited.

The Consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiaries (together referred to as the "Group"). The Consolidated Financial Statements of the Group for the year ended 31 March 2023, were authorised for issue by the Board of Directors on 12 May 2023.

The Holding Company is having three manufacturing facilities, situated at Koppal district and Chitradurga district in Karnataka State and at Solapur district in Maharashtra State. The Holding Company is engaged in manufacturing of iron castings.

ISMT Limited ("ISMT" or "the Subsidiary Company") is a public limited company incorporated in India [CIN: L27109PN1999PLC016417] having its registered office in Pune. The subsidiary is mainly engaged in manufacturing of seamless tubes, cylinder tubes, components and engineering steels.

At present, the Company is the subsidiary of Kirloskar Industries Limited.

2) BASIS OF PREPARATION

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS). Ind AS are notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 as amended from time to time and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard or revision to existing accounting standards requires changes in the existing accounting policies.

b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items, which are measured on each reporting date on the basis as explained below:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit plans - plan assets are measured at fair value.

- Equity settled share-based payments - measured at grant date fair value.

c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months from the reporting, or
- It is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months from the reporting date, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after reporting date.

The Group classifies all other liabilities as non-current.

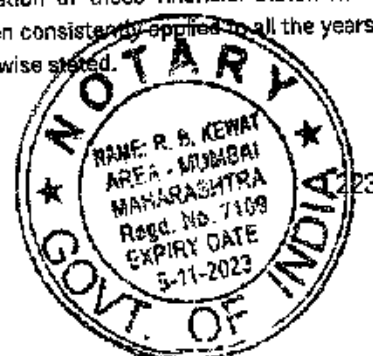
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Functional and presentation currency

The Group has identified Indian Rupee (INR) as its functional currency. All amounts presented in the Financial Statements including notes have been rounded off to the nearest crores in Indian Rupee as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

3) SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied in all the years presented, unless otherwise stated.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

a) Principles of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company. The subsidiaries considered in the consolidated financial statements are summarized below:

Sr. No.	Name of the Company	Country of Incorporation
	Direct Subsidiaries	
1	ISMT Limited	India
	Indirect Subsidiaries	
1.	ISMT Enterprises SA	Luxembourg
2.	Structo Hydraulics AB	Sweden
3.	ISMT Europe AB	Sweden
4.	Tridem Port and Power Company Private Limited	India
5.	Nagapattinam Energy Private Limited	India
6.	Best Exim Private Limited	India
7.	Marshal Microware Infrastructure Development Private Limited	India
8.	Success Power and Infraprojects Private Limited	India
9.	PT ISMT Resources	Indonesia
10.	Indian Seamless Inc.	USA

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries.

Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains accounting for any related goodwill or capital reserve.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

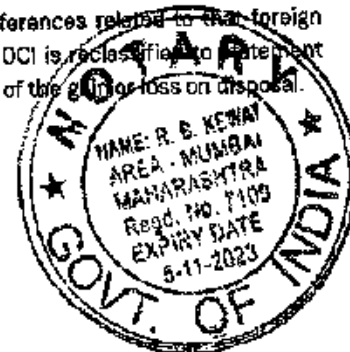
Temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions will be accounted as per Ind AS 12 - Income Taxes.

Profit and loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the holding company of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it deconsolidates the subsidiary from the date it ceases control.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

b) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate.

Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

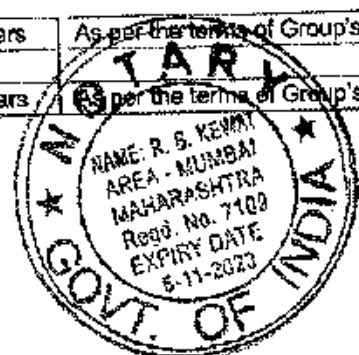
Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

Depreciation methods, estimated useful lives and residual value

Holding Company

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised in the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013, as assessed by the management of the company based on technical evaluation except in the case of following assets:

Description	Useful life considered	Justification for deviation
Plant and equipments:		
a) Sinter plant	20 years	Based on past history of usage and supported by technical evaluation report
b) Blast furnace and allied machineries used in manufacture of pig Iron	20 years	
c) Foundry machineries	20 years	
d) Turbo generator	20 years	
e) Plant and equipments given under operating lease	5 years	
f) Machinery spares and other components of PPE	2 to 10 years	
g) Patterns	8 years	
Office equipments		
Equipment installed at employee's residence	3 years	As per the terms of Group's policy
Vehicles		
Vehicles given to employees	5 years	As per the terms of Group's policy



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

Subsidiary Companies

Depreciation on Plant & Machinery other than Captive Power Plant of subsidiaries is provided on its useful life estimated by the management on Written Down Value method. For these classes of assets, based on the technical evaluation carried out by the external experts, the management has estimated the useful lives in the range of 8 years to 65 years.

Depreciation on Building and Plant & Machinery of Captive Power Plant of subsidiaries is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Straight Line Method.

Depreciation on Furniture & Fixtures, Office Equipment and vehicle of subsidiaries is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Written Down Value Method except in case of Tridem Port and Power Company Private Limited and Nagapattinam Energy Private Limited (Subsidiaries of ISMT) where straight line method is followed.

Depreciation on property, plant and equipment of the Group's foreign subsidiaries has been provided on straight line method as per the estimated useful life of such assets. Details of estimated useful life of property, plant and equipment of these foreign subsidiaries are as follows:

Sr No	Class of Assets	Useful life in Years
1	Building	45 Years
2	Equipment's, Tools, Fixtures and Fittings	3 to 5 years
3	Plant & Machinery and Equipment	3 to 30 Years
4	Computer Hardware and Software	5 Years

Freehold land of the Group is not depreciated.

c) Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, and is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its

use or disposal. Gains and losses on disposal of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the Statement of Profit and Loss.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in Statement of Profit and Loss on a straight-line basis over the estimated useful life of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life for current and comparative periods are as follows:

Computer software	6 years
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d) Leases

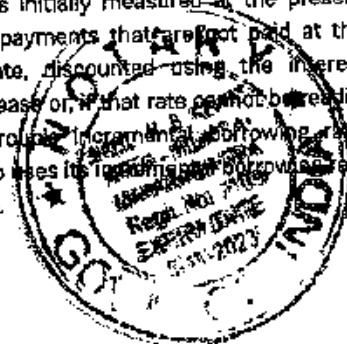
The Group assesses at the inception of the contract whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

e) Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

Impairment losses are recognised in the Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

• Reversal of impairment loss

For assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

f) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost is determined using weighted average method.

Work in process and finished goods other than by-products are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overhead based on normal operating capacity.

By-products are valued at net realizable value.

Stores and Spares are valued at cost determined on weighted average basis except for those which have a longer usable life, which are valued on the basis of their remaining useful life.

Necessary provisions are made for obsolete and non-moving inventories as per the policy framed by the management and the value of inventory is net of such provision.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory of Structo Hydraulics AB (subsidiary of ISMT) is valued at the lower of the cost and net realizable value respectively. Thereby risk of obsolescence has been considered. The cost is estimated according to weighted average prices.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h) Revenue recognition

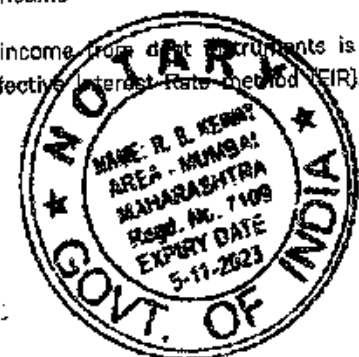
The Group is in the business of manufacture and sale of iron castings, seamless tubes, cylinder tubes, components and engineering steels. Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative without any unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is recognised based on the price specified in the sales order, net of the estimated discounts, rebates, returns and Goods and Service Tax. The Group's obligation to provide a refund for defects in the products is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not have any payment terms exceeding one year for any contract. Accordingly, the Group does not adjust any of the transaction prices for the time value of money.

i) Other income

• Interest Income

Interest income from debt instruments is recognised using Effective Interest Rate method (EIR). EIR is the



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

• Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount can be measured reliably.

• Export incentives

Export incentives are recognized when right to receive credit as per prevalent scheme is established in respect of the exports made and when there is no significant uncertainty regarding realization of such claim.

• Any other incomes are accounted for on accrual basis.

j) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset, are expensed in the period in which they are incurred.

k) Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the

gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss are also recognized in OCI or Statement of Profit and Loss, respectively). Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

i) Employee Benefits

• Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

• Post-employment benefits

Defined contribution plans

The Group's approved superannuation scheme and central provident fund scheme are a defined contribution plan. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

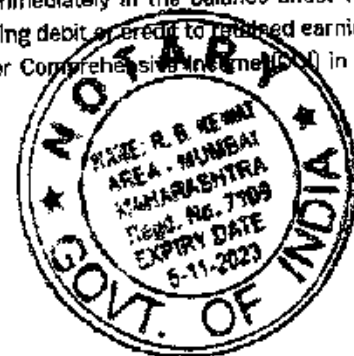
Defined benefit plans

a. Gratuity

The employees' gratuity fund scheme is managed by a trust, is the Group's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the Statement of Profit and Loss.

Structo Hydraulics AB and ISMT Europe AB (Subsidiary Companies of ISMT) make defined contribution to the Insurance Company as a social security benefit, which is recognized in the Statement of Profit and Loss on accrual basis.

b. Leave Encashment

The Group provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

- Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months from the date of reporting period in which the employee render the related service are measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement beyond twelve months of the reporting period, regardless of when the actual settlement is expected to occur.

m) Share-based payments

Employees of the Group who are entitled to receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the grant date using fair valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss represents the movement in cumulative expense recognised as at the beginning and at the end of the period and to be recognised in the employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee share-based payment reserve with respect to vested options which gets forfeited as per ESOS policy will be transferred to retained earnings.

n) Research and development cost

Revenue expenditure on the research and development is charged off as expense in the year in which incurred. Capital expenditure for research and development activity is grouped with property, plant and equipment under appropriate categories and depreciation is provided as per the applicable rates.

o) Income tax

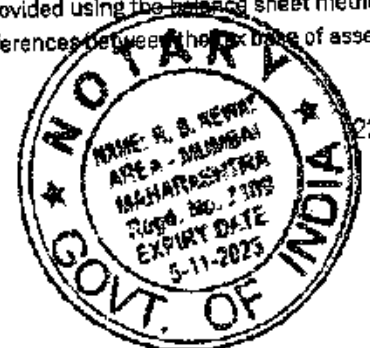
Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to the items recognised directly in OCI.

- Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) Credit:

MAT credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.

p) Provisions and contingencies

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

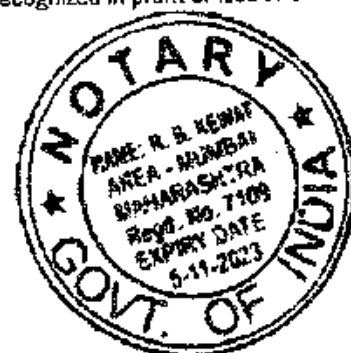
Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

q) Business Combinations

The Group accounts for business combinations using the acquisition method when the control is transferred to the Group in accordance with Ind AS 103. The consideration transferred for the business combinations is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. The Holding Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI as appropriate.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect the fair values, or recognize new assets or liabilities. Adjustments are made to harmonize accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

s) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Initial recognition and measurement

Financial instruments are initially recognised when the entity becomes party to the contract.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the Statement of Profit and Loss.

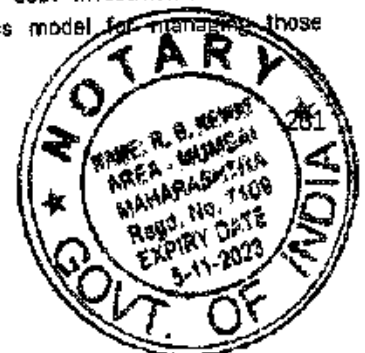
- Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the Group's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the Statement of Profit and Loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using Effective Interest Rate (EIR) method.

Debt Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent Solely Payments of Principal and Interest (SPPI), are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

Debt instruments at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the Statement of Profit and Loss within other gains/ losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Investments

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable selection to recognise subsequent changes in the fair value in OCI. The Group makes such selection on an instrument-by-instrument basis.

The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

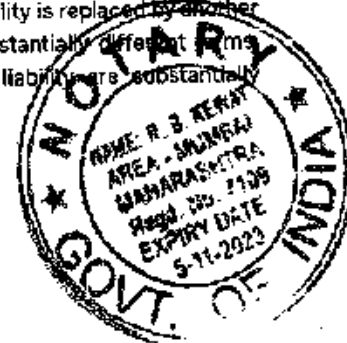
For financial liabilities measured at fair value, changes in fair value will be recorded in the Statement of Profit and Loss except for the fair value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using Effective Interest Rate (EIR) method and are recognised in Statement of Profit and Loss.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

• Impairment of financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instrument and are measured at amortised cost
- Financial assets that are debt instruments and are measured as at FVOCI

• Trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the Group determines whether there has been a significant increase in credit risk is explained in the respective notes.

For impairment of trade receivables, the Group chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Group to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

• Derivative financial instruments

Initial measurement and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

t) Dividends

The final dividend on shares is recorded as liability on the date of approval of shareholders, and the interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors.

u) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the

weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v) Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

w) Events occurring after the Consolidated Balance Sheet Date

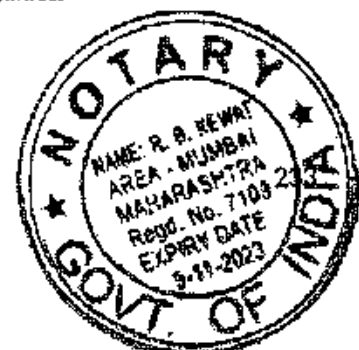
Events occurring after the Consolidated Balance Sheet date and till the date on which the consolidated financial statements are approved, which are material in the nature and indicate the need for adjustments in the consolidated financial statements have been considered.

x) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per accounting policy applicable to financial liabilities.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

4) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actual results may differ from these estimates.

Judgments

In the process of applying the Group's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating segment

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the Managing Director being the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to recognition of segments. Accordingly, the Group recognizes Iron Castings, Tube Segment and Steel Segment as its three segments.

Contingent liability

The Group has received various orders and notices from different Government authorities and tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information relating to contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances

and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note.

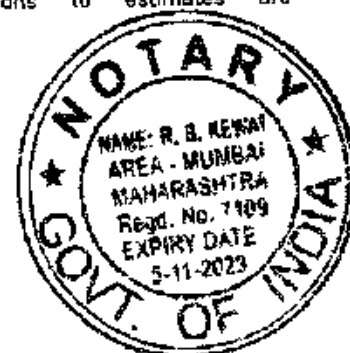
Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits are unused tax losses can be utilized.

Useful lives of Property, plant and equipment

Useful lives of property, plant and equipment are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. The depreciable lives are reviewed annually using the best information available to the Management.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognized prospectively.



Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold land	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office equipments	Computers	Total	ROU - Building	ROU - Plant & Machinery	Total ROU asset	Capital work-in-progress
GROSS CARRYING AMOUNT													
As at 31st March, 2021	19.79	6.36	259.78	1,316.74	3.34	5.79	5.98	4.42	1,608.25	-	-	-	149.08
Additions	1.54	-	37.75	193.66	0.41	2.94	1.11	0.86	236.27	0.01	-	0.01	287.28
Additions due to business combination at cost	286.28	240.17	206.38	2,034.46	4.91	1.14	14.00	-	2,796.94	2.61	8.20	10.71	4.64
Disposals	-	-	(0.17)	(26.98)	(0.02)	(1.39)	(0.17)	(0.42)	(29.15)	(1.99)	(0.00)	(2.00)	(238.28)
Foreign currency translation reserve	-	-	0.77	(2.00)	-	-	-	-	(1.24)	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	302.21	248.53	503.81	3,514.87	8.64	8.48	21.90	4.88	4,611.07	0.53	8.19	8.72	202.70
Additions	39.86	-	38.17	47.84	0.70	3.31	2.84	0.94	557.68	5.32	-	6.32	525.29
Disposals	(8.08)	(7.90)	(7.90)	(129.90)	(0.22)	(0.76)	(0.15)	-	(146.11)	5.86	-	-	(557.66)
Foreign currency translation reserve	-	-	(0.96)	(1.93)	-	-	-	-	(2.59)	-	-	-	-
Adjustments	4.42	(4.42)	-	2,864.28	9.12	11.03	24.59	5.80	5,020.03	5.84	8.19	14.04	170.83
As at 31st March, 2023	338.41	242.11	534.02	3,864.28	12.27	11.03	24.59	5.80	5,020.03	5.84	8.19	14.04	170.83
Accumulated depreciation	-	-	92.95	498.89	2.17	3.48	8.25	3.18	605.94	0.07	0.06	0.12	-
As at 31st March, 2021	-	-	10.77	77.82	0.27	0.87	0.66	0.55	91.25	1.97	2.80	4.77	-
Charge for the period	-	0.21	89.41	1,080.70	4.89	0.93	13.06	-	1,212.80	-	-	-	-
Additions due to business combination	-	24.11	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(0.05)	(25.67)	(0.02)	(0.25)	(0.17)	(0.42)	(27.58)	(1.85)	(0.00)	(1.86)	-
Foreign currency translation reserve	-	-	0.43	(2.45)	-	-	-	-	(2.02)	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	24.32	193.52	1,629.29	7.11	3.80	18.80	3.41	1,830.36	0.19	2.84	3.03	-
Charge for the period	-	3.56	20.61	141.93	0.98	1.28	1.18	0.72	168.84	1.21	1.16	2.37	-
Disposals	-	-	(6.02)	(77.17)	(0.20)	(0.87)	(0.13)	-	(83.19)	-	-	-	-
Foreign currency translation reserve	-	-	(0.39)	(1.50)	-	-	-	-	(1.99)	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	27.88	208.12	1,692.45	7.27	4.51	19.86	4.13	1,964.84	1.40	4.00	5.40	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment during the period	-	0.22	-	9.36	-	-	-	-	9.59	-	-	-	-
As at 31st March, 2022	-	0.23	-	9.38	-	-	-	-	9.59	-	-	-	-
Impairment during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CARRYING AMOUNT													
As at 31st March, 2021	19.79	6.36	259.78	1,316.74	3.34	5.79	5.98	4.42	1,608.25	-	-	-	149.08
As at 31st March, 2022	302.21	248.53	503.81	3,514.87	8.64	8.48	21.90	4.88	4,611.07	0.53	8.19	8.72	202.70
As at 31st March, 2023	338.41	242.11	534.02	3,864.28	12.27	11.03	24.59	5.80	5,020.03	5.84	8.19	14.04	170.83



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Amount in Capital Work in Progress for a period of	Projects in Progress		Projects temporarily suspended		Total	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Less than 1 Year	141.71	188.79	-	-	141.71	188.79
1-2 Years	21.31	1.88	-	-	21.31	1.88
2-3 Years	1.44	4.81	-	-	1.44	4.81
More than 3 Years	5.87	7.22	-	-	5.87	7.22
Total	170.33	202.70	-	-	170.33	202.70

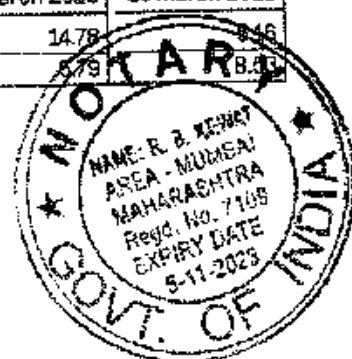
6. INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Mining Rights	Computer software	Total	Intangible assets under development
GROSS CARRYING AMOUNT				
As at 31st March, 2021	0.11	11.39	11.50	13.14
Additions	-	0.80	0.80	7.41
Additions due to business combination at cost	-	-	-	(0.80)
Disposals	-	-	-	-
Foreign currency translation reserve	-	-	-	-
Adjustments	-	-	-	-
As at 31st March, 2022	0.11	12.19	12.30	19.75
Additions	-	2.14	2.14	17.55
Disposals	-	-	-	(2.14)
Foreign currency translation reserve	-	-	-	-
Adjustments	-	-	-	-
As at 31st March, 2023	0.11	14.33	14.44	35.16
DEPRECIATION				
As at 31st March, 2021	0.11	9.89	10.00	-
For the year	-	0.68	0.68	-
Additions due to business combination	-	-	-	-
Disposals	-	-	-	-
Foreign currency translation reserve	-	-	-	-
Adjustments	-	-	-	-
As at 31st March, 2022	0.11	10.57	10.68	-
Charge for the period	-	0.67	0.67	-
Disposals	-	-	-	-
Foreign currency translation reserve	-	-	-	-
Adjustments	-	-	-	-
As at 31st March, 2023	0.11	11.34	11.25	-
IMPAIRMENT				
As at 31st March, 2021	-	-	-	-
Impairment during the period	-	-	-	-
As at 31st March, 2022	-	-	-	-
Impairment during the period	-	-	-	-
Adjustments	-	-	-	-
As at 31st March, 2023	-	-	-	-
NET CARRYING AMOUNT				
As at 31st March, 2023	-	3.19	3.19	35.16
As at 31st March, 2022	-	1.62	1.62	19.75

(₹ in Crores)

Amount in Intangible under development for a period of	Projects in Progress		Projects temporarily suspended		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	14.78	5.16	-	-	14.78	5.16
1-2 Years	5.79	8.53	-	-	5.79	8.53



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

Amount in Intangible under development for a period of	Projects in Progress		Projects temporarily suspended		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
2-3 Years	8.53	0.64	-	-	8.53	0.64
More than 3 Years	6.06	5.42	-	-	6.06	5.42
Total	35.16	19.75	-	-	35.16	19.75

7 INVESTMENTS (NON-CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Investments in Equity Shares (Fully Paid up)		
In unquoted equity instruments (at fair value through OCI)		
Kirloskar Management Services Pvt Ltd (4,87,500 equity shares with a face value of ₹10 per share)	1.02	4.29
S.L.Kirloskar CSR Foundation (9,800 equity shares with a face value of ₹10 per share) *	0.01	0.01
Kirloskar Proprietary Limited (One equity share with a face value of ₹100 per share) *	-	-
Total	1.03	4.30

Note:

*The Group has not performed fair valuation of these investments in unquoted ordinary shares, which are classified as FVTOCI, as the Group believes that impact of change on account of fair value is insignificant.

8 LOANS (NON-CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Loans to contractors	0.20	0.14
Loans to employees	0.03	0.06
Total	0.23	0.20

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

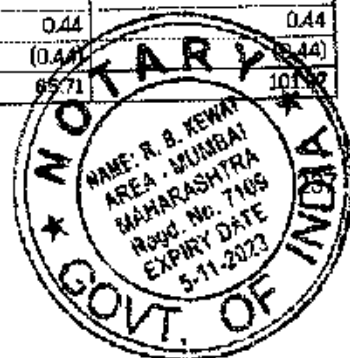
(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Non-current bank balances	0.02	0.02
Margin money deposit	0.05	0.71
Deposits with more than 12 months maturity	35.81	31.65
Security deposits	35.88	32.38
Total		

10 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Capital Advances	58.47	94.62
Prepaid Expenses	1.06	0.80
Advance to Suppliers	5.22	5.22
Statutory refund from government authorities	0.97	1.33
Unsecured, considered doubtful		
Claims receivable	0.44	0.44
Less: Provision	(0.44)	(0.44)
Total	65.71	101.97



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

11 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Raw materials at site	345.85	265.68
Raw materials in transit	244.87	278.81
	590.72	544.49
Work-in-progress	184.26	167.37
Finished goods	90.73	107.80
Finished goods in transit	32.70	12.18
Stores and spares	174.77	156.74
Stores and spares in transit	3.89	1.75
By-products	1.42	1.88
Total	1,078.49	992.21

Details of Work-in-progress

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Castings	38.45	45.07
b. Tube	93.48	103.22
c. Steel	34.57	7.79
d. Others	17.76	11.29
Total	184.26	167.37

Details of Finished Goods and Finished Goods in Transit

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Castings	13.03	13.34
b. Pig Iron	17.02	3.67
c. Tube	79.04	70.54
d. Steel	14.34	32.43
Total	123.43	119.98

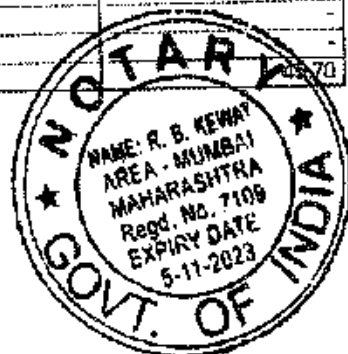
12 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables (Unsecured):		
Receivables considered good	858.15	825.32
Receivables which are credit impaired	5.36	5.38
	863.51	830.68
Less: Allowance for bad and doubtful trade receivables	(45.70)	(22.02)
Total	817.81	808.66

Movement in allowance of bad and doubtful trade receivables

Particulars	(₹ in Crores)
At 31st March 2021	5.35
Addition on account of business acquisition	16.61
Provided during the year	0.06
Amount written off	-
Amount written back	-
At 31st March, 2022	22.02
Provided during the year	23.68
Amount written off	-
Amount written back	-
At 31st March, 2023	45.70



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

12 TRADE RECEIVABLES (CONTD.)

Ageing of Trade Receivables

(₹ in Crores)		
Particulars (Outstanding from due date of payment / from date of transaction)	As at 31st March 2023	As at 31st March 2022
(i) Undisputed Trade Receivables - considered good		
Not Due	708.81	614.94
Less than 6 months	117.80	175.11
6 months - 1 year	5.00	12.37
1-2 years	13.16	0.76
2-3 years	0.17	0.57
More than 3 years	13.11	13.47
Sub-total (i)	858.15	817.22
(ii) Disputed Trade Receivables - which are credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	0.22
1-2 years	0.22	0.08
2-3 years	5.14	5.08
More than 3 years	5.36	5.36
Sub-total (ii)	-	8.10
(iii) Unbilled dues	(45.70)	(22.02)
Less: Provision for doubtful receivables	817.81	808.56

13 CASH AND BANK BALANCES

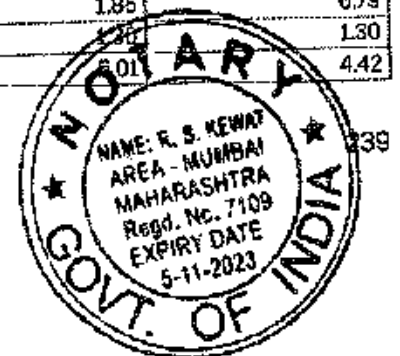
(₹ in Crores)		
Particulars	As at 31st March 2023	As at 31st March 2022
A. Cash and Cash Equivalents		
Balances with banks		
In Current accounts	55.81	38.15
In Fixed Deposits	-	44.41
Cash on hand	0.02	0.02
Total (A)	55.83	80.58
B. Other Bank balances	5.36	244.71
Earmarked balances	1.48	2.18
Deposit with Banks (against Guarantees / Letter of Credit)	6.84	246.89
Total (B)		

14 LOANS (CURRENT)

(₹ in Crores)		
Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Loan to employees	1.48	1.34
Loan to contractors	1.18	0.70
Total	2.64	2.04

15 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Crores)		
Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Interest accrued on deposits and Loans	0.92	1.25
Security Deposits	1.85	0.79
Refund Receivable from Government Authorities	1.20	1.30
Others	5.01	4.42



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

15 OTHER FINANCIAL ASSETS (CURRENT) (CONTD.)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Derivative Asset	-	3.37
Forward Contracts Asset	9.08	11.13
Total		

16 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax (Net)	21.58	9.24
Total	21.58	9.24

17 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good	84.39	44.58
Advance to Suppliers	1.59	4.27
Balances with Central Excise / Customs / Octroi / GST	12.42	5.29
Balances with Government Authorities	0.54	0.29
Export Incentives Receivables	10.31	8.87
Prepaid expenses	4.83	4.59
Others	113.88	67.89
Total		

18 SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Equity Share Capital		
21,00,00,000 (21,00,00,000) Equity Shares of ₹ 5 each	105.00	105.00
Issued, Subscribed and Paid up Equity Share Capital		
13,89,58,215 (13,87,17,044) Equity Shares of ₹ 5 each	69.48	69.36
Total	69.48	69.36

Note: The Company has authorised preference share capital comprising of 11,70,00,000 (11,70,00,000) Preference Shares of ₹ 10 each aggregating to ₹117.00 (117.00) Crores. However the same has not been issued nor subscribed.

a. Reconciliation of the shares at the beginning and at the end of the reporting period

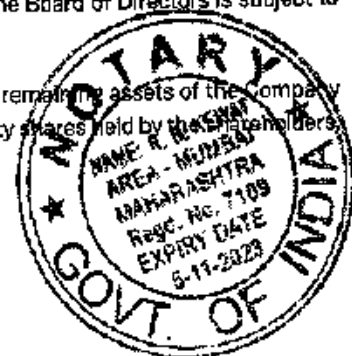
(₹ in Crores)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Number	₹ in Crores	Number	₹ in Crores
Equity shares				
Balance at the beginning of the year	13,87,17,044	69.36	13,83,48,681	69.17
Shares issued during the year	2,41,171	0.12	3,68,363	0.19
Shares bought back during the year	-	-	-	-
Balance at the end of the year	13,89,58,215	69.48	13,87,17,044	69.36

b. Rights and preferences attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

18 SHARE CAPITAL (CONTD.)

c. Equity shares held by holding company

Name of the Shareholder	Year ended 31st March, 2023		Year ended 31st March, 2022	
	No. of shares held	Percentage of holding	No. of shares held	Percentage of holding
Kirloskar Industries Limited*	7,06,43,754	50.84	7,06,43,754	50.93

* Kirloskar Industries Limited is the only shareholder holding more than 5 percent of the total equity shares.

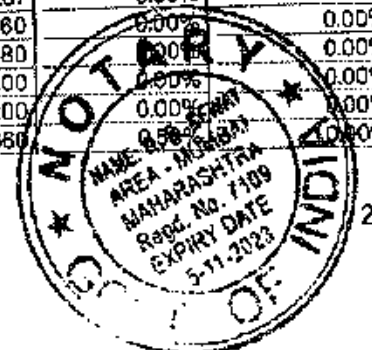
Promoters Shareholding in the Company is set out below:

Disclosure of shareholding of promoters as at 31st March 2023 is as follows:

Equity shares of ₹ 5 each fully paid	As at 31 March 2023		As at 31 March 2022		% change during the year
	No. of shares	Percentage of holding	No. of shares	Percentage of holding	
Kirloskar Industries Limited	7,06,43,754	50.84%	7,06,43,754	50.93%	0.00%
Indian Individuals/ HUFs / Others					
Atul Kirloskar	9,89,726	0.71%	9,89,726	0.71%	0.00%
Rahul Kirloskar	14,25,279	1.03%	14,25,279	1.03%	0.00%
Sanjay Kirloskar	380	0.00%	380	0.00%	0.00%
Arti Atul Kirloskar	10,55,651	0.76%	10,55,651	0.76%	0.00%
Alpana Rahul Kirloskar	15,91,229	1.15%	15,91,229	1.15%	0.00%
Jyotsna Gautam Kulkarni	-	0.00%	15,49,320	1.12%	(100.00%)
Suman Kirloskar	90,535	0.07%	90,535	0.07%	0.00%
Mrinalini Shreekanth Kirloskar	6,500	0.00%	6,500	0.00%	0.00%
Alok Sanjay Kirloskar	1,520	0.00%	1,520	0.00%	0.00%
Gauri Atul Kirloskar	1,140	0.00%	1,140	0.00%	0.00%
Aditi Atul Kirloskar	8,77,187	0.63%	8,77,187	0.63%	0.00%
Rama Sanjay Kirloskar	760	0.00%	760	0.00%	0.00%
Alika Rahul Kirloskar	380	0.00%	380	0.00%	0.00%
Geetanjali Vikram Kirloskar	200	0.00%	200	0.00%	0.00%
Roopa Jayant Gupta	200	0.00%	200	0.00%	0.00%
Ambar Gautam Kulkarni	-	0.00%	774,660	0.56%	(100.00%)
Nihal Gautam Kulkarni	-	0.00%	774,660	0.56%	(100.00%)
Kirloskar Pneumatic Company Limited	20,00,000	1.44%	20,00,000	1.44%	0.00%
Achyut and Neeta Holdings and Finance Private Limited	541	0.00%	541	0.00%	0.00%
Alpak Investments Private Limited	100	0.00%	100	0.00%	0.00%
Navsal Investments Private Limited	100	0.00%	100	0.00%	0.00%
Indian Individuals/ HUFs / Others	80,41,428		1,11,40,068		(27.82%)

Disclosure of shareholding of promoters as at 31 March 2022 is as follows:

Equity shares of ₹ 5 each fully paid	As at 31 March 2022		As at 31 March 2021		% change during the year
	No. of shares	Percentage of holding	No. of shares	Percentage of holding	
Kirloskar Industries Limited	7,06,43,754	50.93%	7,06,43,754	51.06%	0.00%
Indian Individuals/ HUFs / Others					
Atul Kirloskar	9,89,726	0.71%	9,89,726	0.72%	0.00%
Rahul Kirloskar	14,25,279	1.03%	14,25,279	1.03%	0.00%
Sanjay Kirloskar	380	0.00%	380	0.00%	0.00%
Arti Atul Kirloskar	10,55,651	0.76%	10,55,651	0.76%	0.00%
Alpana Rahul Kirloskar	15,91,229	1.15%	15,91,229	1.15%	0.00%
Jyotsna Gautam Kulkarni	15,49,320	1.12%	15,49,320	1.12%	0.00%
Suman Kirloskar	90,535	0.07%	90,535	0.07%	0.00%
Mrinalini Shreekanth Kirloskar	6,500	0.00%	6,500	0.00%	0.00%
Alok Sanjay Kirloskar	1,520	0.00%	1,520	0.00%	0.00%
Gauri Atul Kirloskar	1,140	0.00%	1,140	0.00%	0.00%
Aditi Atul Kirloskar	8,77,187	0.63%	8,77,187	0.63%	0.00%
Rama Sanjay Kirloskar	760	0.00%	760	0.00%	0.00%
Alika Rahul Kirloskar	380	0.00%	380	0.00%	0.00%
Geetanjali Vikram Kirloskar	200	0.00%	200	0.00%	0.00%
Roopa Jayant Gupta	200	0.00%	200	0.00%	0.00%
Ambar Gautam Kulkarni	774,660	0.56%	774,660	0.56%	0.00%



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

18. SHARE CAPITAL (CONTD.)

Equity shares of ₹ 5 each fully paid	As at 31 March 2022		As at 31 March 2021		% change during the year
	No. of shares	Percentage of holding	No. of shares	Percentage of holding	
Nihel Gautam Kulkarni	774,860	0.56%	774,860	0.56%	0.00%
Kirloskar Pneumatic Company Limited	20,00,000	1.44%	20,00,000	1.45%	0.00%
Achyut and Neeta Holdings and Finance Private Limited	541	0.00%	541	0.00%	0.00%
Alpak Investments Private Limited	100	0.00%	100	0.00%	0.00%
Navsai Investments Private Limited	100	0.00%	100	0.00%	0.00%
Indian Individuals/ HUFs / Others	1,11,40,068		1,11,40,088		-

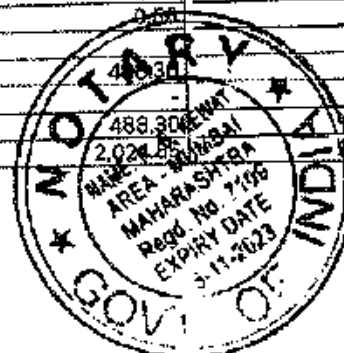
19. OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Securities premium		
Opening balance	205.65	202.55
Add: On account of exercise of employee stock options	2.15	3.10
Closing balance	207.80	205.65
b. General reserve		
Opening balance	70.00	65.00
Add: Current year transfer from surplus	5.00	5.00
Closing balance	75.00	70.00
c. Surplus - balance in the statement of profit and loss		
Opening balance	926.11	659.65
Add:		
Profit for the year	395.10	347.11
Other comprehensive income / (loss)	1.05	0.52
Transfer from Share Options on account of lapse of employee stock options	-	0.03
Less: Appropriations	(41.66)	(41.53)
Final Dividend on equity shares*	(34.73)	(34.67)
Interim Dividend on equity shares**	(5.00)	(5.00)
Amount transferred to General reserve	1,240.87	928.11
Closing balance		
d. Share options outstanding account		
Opening balance	3.03	2.83
Add: Employee stock option expense	9.40	1.67
Less: Transfer to profit and loss on account of lapse of employee stock options	-	(0.03)
Less: Transfer to securities premium on account of exercise of employee stock options	(0.97)	(1.44)
Closing balance	11.46	3.03
e. Equity Instruments through Other Comprehensive Income		
Opening balance	2.93	0.04
Add: Fair value changes net of deferred tax	(2.52)	2.89
Add: Deductions during the year	-	-
Closing balance	0.41	2.93
f. Share Application Money pending allotment		
Opening balance	0.12	0.13
Add: Amount received on exercise of stock options	1.34	1.84
Less: Issue of equity shares on account of exercise of employee stock options	(1.31)	(1.85)
Closing balance	0.15	0.12
g. Foreign currency translation reserve		
Opening balance	(0.06)	-
Addition during the year	0.61	(0.05)
Closing balance	0.55	(0.05)
h. Capital reserve arising out of business combination		
Opening balance	-	488.30
Addition during the year	-	488.30
Closing balance	-	976.60
Total (a+b+c+d+e+f+g+h)		

Note: * ₹ 41.66 Crores pertains to FY 2021-22 and ₹ 41.53 Crores pertains to FY 2020-21

** ₹ 34.73 Crores pertains to FY 2022-23 and ₹ 34.67 Crores pertains to FY 2021-22



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

19. OTHER EQUITY (CONTD.)

Description of the purposes of reserves within equity

General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income in accordance with applicable regulations.

Securities premium

The amount in the Securities premium account represents the additional amount paid by the shareholders for the issued shares in excess of the face value of those shares.

Share options outstanding account

The Group offers ESOP, under which, options to subscribe for the Parent Company's shares have been granted to specified senior management employees. The Share options outstanding account balance represents fund created as per the Group's ESOP scheme.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Capital reserve

Capital reserve represents amount arising out of business combination transaction and the same is not available for distribution as dividends.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

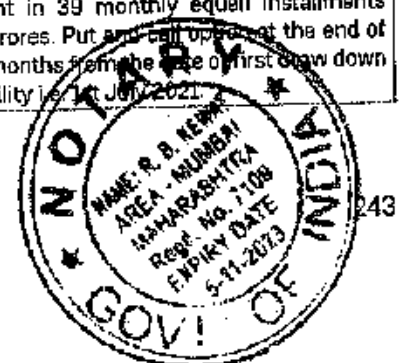
20. LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured		
Term Loans		
From Bank	244.79	196.98
Non-Convertible Debentures	125.00	250.00
Total	369.79	446.98

Details of unsecured term loan from banks

Name of bank	Loan availed (₹ in Crores)	Interest rate per annum payable monthly	Tenure	Principal Repayment
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	70	8.80%	60 months	Repayment in 51 monthly installments (i.e. 50 installment of ₹ 1.38 Crore and last installment will be of ₹ 1 Crore). Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 26th April, 2019.
Kotak Mahindra Bank Ltd.	30	7.65%	60 months	Repayment in 51 monthly installments of ₹ 0.59 Crore. Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 05th November, 2019.
Kotak Mahindra Bank Ltd.	40	7.65%	60 months	Repayment in 51 monthly installments of ₹ 0.78 Crore. Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 05th November, 2019.
Kotak Mahindra Bank Ltd.	50	7.90%	36 months	Repayment in 30 monthly installments of ₹ 1.87 Crore. Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 29th October, 2020.
Kotak Mahindra Bank Ltd.	80	7.80%	48 months	Repayment in 39 monthly equal installments of ₹ 1.53 Crores. Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 1st July 2021.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

20. LONG TERM BORROWINGS (CONTD.)

Name of bank	Loan availed (₹ in Crores)	Interest rate per annum payable monthly	Tenure	Principal Repayment
Kotak Mahindra Bank Ltd.	40	8.10%	48 months	Repayment in 31 monthly equal installments of ₹ 1.29 Crores. Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 1st July 2021.
Kotak Mahindra Bank Ltd.	150	7.75%	48 months	Repayment in 36 monthly equal installments of ₹ 4.17 Crores. Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 31st December 2021.
Axis Bank Ltd.	125	7.85%	48 months	Repayment in 42 monthly equal installments of ₹ 2.98 Crores. Put and call option at the end of every 12 months from the date of first draw down of the facility i.e. 28th Feb 2023.
Non-Convertible Debentures - Rated, Listed, Unsecured and redeemable	125	8.65%	24 months	Payable on 10th March 2024. Interest is payable on annual basis.
Non-Convertible Debentures - Rated, Listed, Unsecured and redeemable	125	8.65%	36 months	Payable on 10th March 2025. Put and call option at the end of 24 months. Interest is payable on annual basis.

The amount repayable within 12 months from the reporting date, i.e. ₹ 274.48 Crores (PY ₹ 68.61 Crores) has been reflected in note no.24 Short Term Borrowings.

21. LEASE LIABILITY (NON-CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Lease Liability	5.69	2.91
Total	5.69	2.91

22. PROVISIONS (NON-CURRENT)

(₹ in Crores)

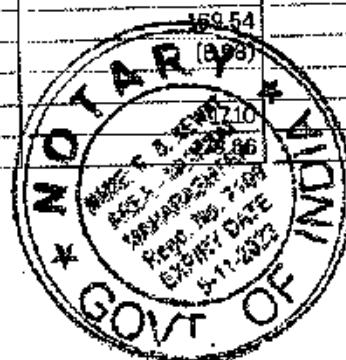
Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits	11.16	10.79
Leave encashment	11.16	10.79
Total		

23. DEFERRED TAX LIABILITIES (NET)

The major components of income tax expense for the year ended 31st March, 2023 as given below:

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Statement of Profit and Loss section		
Current income tax:		
Current income tax charge	169.54	146.30
Short/ (excess) for the earlier years	(8.98)	(0.67)
Deferred tax:		
Relating to origination and reversal of temporary differences	71.10	87.84
Income tax expense reported in the Statement of Profit and Loss	233.47	



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

23 DEFERRED TAX LIABILITIES (NET) (CONTD.)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
OCI Section		
Current income tax		(1.97)
Income tax expense / (income) on actuarial gains and losses		
Deferred tax:	0.76	0.17
Deferred tax net loss / (gain) on actuarial gains and losses	(0.75)	0.86
Fair value changes on equity instruments	0.01	(0.94)
Income tax charged to OCI		

Reconciliation of actual income tax and effective income tax

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Accounting profit before tax	518.89	533.19
At India's statutory income tax rate of 25.168% (31st March, 2022: 25.168%)	155.28	134.19
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income	(8.99)	(0.67)
Tax of earlier years	-	52.08
Tax effect of pre-acquisition period on account of business acquisition	13.79	45.05
On account of business combination and consolidation adjustments	8.14	1.75
Other items which are not deductible (taxable) in calculating taxable income	6.18	-
Tax difference due to Profit on sale of assets chargeable to tax as LTCG	5.26	1.08
Others	179.66	233.47
Income tax expense reported in the statement of profit and loss		

Deferred tax relates to the following

(₹ in Crores)

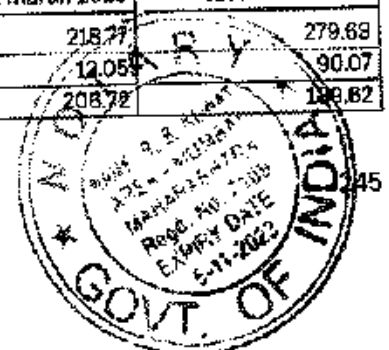
Particulars	Deferred tax asset/ (liability)		Movement in deferred tax
	As at 31 March		For the Year ended 31st March
	2023	2022	2023
Property, plant and equipment and intangible assets	(264.80)	(279.14)	14.34
Disallowances under section 43B of Income tax Act, 1961	20.98	13.04	7.94
Provision for Impairment in Value of Project - Capital work in progress	35.38	75.68	(39.30)
Provision for doubtful debts and advances	1.36	1.35	0.01
Others	(0.64)	(0.55)	(0.09)
Total	(206.72)	(189.62)	(17.10)

(₹ in Crores)

Breakup of movement in Deferred Tax Liabilities, Net	As at 31st March 2023	As at 31st March 2022
Opening balance	189.62	88.44
Tax expense during the year recognised in statement of profit and loss	17.09	87.84
Tax expense during the year recognised in OCI	0.01	1.03
On account of business acquisition	-	12.31
Sub-total	17.10	101.18
Closing balance	206.72	189.62

(₹ in Crores)

Reflected in the Balance Sheet as follows	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities	218.77	279.68
Deferred Tax Assets	(12.05)	(90.07)
Deferred Tax Liabilities, Net	206.72	189.62



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

23 DEFERRED TAX LIABILITIES (NET) (CONTD.)

The Group offsets the tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has unused tax losses under the head Business Loss and unabsorbed depreciation as per the Income Tax Act, 1961 of subsidiary Companies. Based on the probable uncertainty regarding the set off of these losses, the said subsidiary Companies have not recognized deferred tax assets in their respective Balance Sheet. Details of tax losses under the head business losses and unabsorbed depreciation with expiry is as follows:

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Within five years	1.72	2.20
Greater than five years	1.39	1.34
No expiry	8.38	7.95
	11.49	11.49

24 BORROWINGS (CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
Loans payable on demand		44.01
Short term loans	124.12	-
Cash credit from banks	11.65	-
Total (a)	135.77	44.01
Unsecured		
Loans payable on demand	72.31	530.43
Commercial Papers	274.48	58.61
Current Maturities of Long term borrowings	60.78	52.06
Vendor Bills Discounted	45.00	44.50
Short Term Loans	5.75	7.75
Others		
Total (b)	458.32	713.35
Total (a + b)	594.09	757.36

Security for Secured Loans

Working capital facilities with Consortium Banks (fund based and non fund based) aggregating to ₹450 Crores (previous year ₹ 450 Crores) are secured by first charge by way of hypothecation on the current assets both present and future, in favour of IDBI Trusteeship Services Limited, as Security Trustees, for the benefit of consortium banks.

Commercial Papers

During FY 2022-23, Commercial Papers of ₹ 75 Crores issued at a discounted rate of 7.85% on 18th March 2023 payable on 12th Sep 2023

During FY 2021-22, Following Commercial Papers have been Issued on 8th March 2022 :

- ₹333.75 Crores issued at a discounted rate of 4.50% p.a. payable on 6th June 2022
- ₹100.95 Crores issued at a discounted rate of 4.50% p.a. payable on 27th May 2022
- ₹104.50 Crores issued at a discounted rate of 5.75% p.a payable on 8th March 2023



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

24 BORROWINGS (CURRENT) (CONTD.)

Reconciliation of quarterly returns filed with banks for ISMT Ltd. (Subsidiary):

Name of bank	Aggregate working capital limits sanctioned	Nature of Current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/statement (₹ in crore)	Amount as per books of account (₹ in crore)	Difference (₹ in crore)	Reasons for difference
Axis Bank	175	Refer Note below	30-Sep-22	562.91	563.29	(0.38)	Inventory of CPP of ₹ 0.38 crores is not considered while making submission of return to bank
ICICI Bank	210	Refer Note below	30-Sep-22	562.91	563.29	(0.38)	Inventory of CPP of ₹ 0.38 crores is not considered while making submission of return to bank
Axis Bank	175	Refer Note below	31-Dec-22	463.36	463.75	(0.38)	Inventory of CPP of ₹ 0.38 crores is not considered while making submission of return to bank
ICICI Bank	210	Refer Note below	31-Dec-22	463.36	463.75	(0.38)	Inventory of CPP of ₹ 0.38 crores is not considered while making submission of return to bank
Kotak Mahindra Bank	145	Refer Note below	31-Dec-22	481.28	481.66	(0.38)	Inventory of CPP of ₹ 0.38 crores is not considered while making submission of return to bank
Axis Bank	175	Refer Note below	31-Mar-23	The company has not yet submitted quarterly return for quarter IV.			
ICICI bank	210	Refer Note below	31-Mar-23				
Kotak Mahindra Bank	145	Refer Note below	31-Mar-23				

The current assets and receivables have been hereby hypothecated as and by way of first charge and shall rank pari-pasu with charge created.

Registration of charges or satisfaction with ROC:

There are no charge modification / satisfaction of charge in the FY 2022-23.

Net Debt position

Particulars	(₹ in Crores)	
	As at 31st March 2023	As at 31st March 2022
Cash and Bank Balance	55.83	80.58
Cash and cash equivalents	55.83	80.58
Borrowings	(594.08)	(757.36)
Current Borrowings	(369.79)	(446.98)
Long term borrowings	(963.88)	(1,204.34)
Net debt	(908.06)	(1,223.76)



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

24 BORROWINGS (CURRENT) (CONTD.)

Net debt reconciliation as at 31 March, 2023

(₹ in Crores)

Particulars	Cash and bank balance	Borrowings	Total
Net debt as at 31st March, 2022	80.58	(1,204.34)	(1,123.76)
Cash flows	(24.75)	-	(24.75)
On account of acquisition	-	-	-
Interest accrued but not due as on 1st April, 2022	-	1.01	1.01
Interest accrued but not due as on 31st March, 2023	-	(1.03)	(1.03)
Interest expense	-	89.25	89.25
Interest paid	-	(89.21)	(89.21)
(Borrowing) / Repayment (Net) - Long term	-	(128.68)	(128.68)
(Borrowing) / Repayment (Net) - Short term	-	369.12	369.12
Net debt as at 31st March, 2023	55.83	(963.88)	(908.05)

Net debt reconciliation as at 31 March, 2022

(₹ in Crores)

Particulars	Cash and bank balance	Borrowings	Total
Net debt as at 31st March, 2021	10.07	(291.77)	(281.70)
Cash flows	(648.68)	-	(648.68)
On account of acquisition	719.19	(844.83)	(125.64)
Interest accrued but not due as on 1st April, 2021	-	0.02	0.02
Interest accrued but not due as on 31st March, 2022	-	(1.01)	(1.01)
Interest expense	-	26.09	26.09
Interest paid	-	(25.10)	(25.10)
(Borrowing) / Repayment (Net) - Long term	-	(308.83)	(308.83)
(Borrowing) / Repayment (Net) - Short term	-	241.09	241.09
Net debt as at 31st March, 2022	80.58	(1,204.34)	(1,123.76)

25 LEASE LIABILITY (CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Lease Liability	1.67	0.70
Total	1.67	0.70

26 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro enterprises and small enterprises	32.44	33.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	647.61	679.33
Acceptances	351.69	360.09
Others	1,031.74	1,072.45
Total		

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31st March 2023	As at 31st March 2022
(i) MSME		
Not Due		
Less than 1 year		
1-2 years		
2-3 years		
More than 3 years		
Sub-total (i)	32.44	33.03

Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

26 TRADE PAYABLES (CONTD..)

(₹ in Crores)

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31st March 2023	As at 31st March 2022
(ii) Others	118.39	57.88
Unbilled	799.41	820.30
Not Due	78.14	154.98
Less than 1 year	1.67	2.85
1-2 years	1.66	0.85
2-3 years	1.72	2.24
More than 3 years		
Sub-total (ii)	998.98	1039.10
(iii) Disputed dues - Others		
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	0.32	0.32
More than 3 years	0.32	0.32
Sub-total (iii)	1,031.74	1,072.45

27 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Derivative liabilities	1.48	-
Foreign currency forward contract		
Other financial liabilities	1.03	1.01
Interest accrued but not due on borrowings	1.25	1.25
Interest accrued and due on borrowings	5.36	4.99
Unclaimed dividend #	64.31	38.90
Payable for capital purchases	52.27	41.75
Payable to employees	10.79	12.39
Creditors for expenses	0.03	0.03
Security deposit	10.58	8.81
Other liabilities	147.10	109.13
Total		

There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

28 OTHER CURRENT LIABILITIES

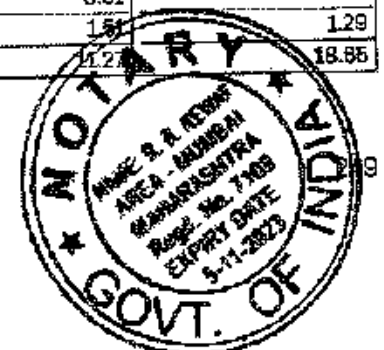
(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance from customers	55.34	42.21
Taxes and duties (Net)	15.05	14.05
Provident fund payable	0.78	0.69
Total	71.18	56.95

29 PROVISIONS (CURRENT)

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
Contribution to Superannuation funds	0.28	2.24
Gratuity	0.97	8.07
Leave encashment	8.51	9.05
Provision for expected sales returns	1.87	1.29
Total	11.63	18.65



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

30 CURRENT TAX LIABILITY

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax (Net)	22.62	12.93
Total	22.62	12.93

31 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of products	2,082.76	2,182.26
Pig iron	1,673.26	1,289.63
Castings	78.07	69.12
By-products	1,996.12	123.07
Tube	556.07	27.48
Steel		
Other operating income	4.10	1.78
Export Incentive	49.06	54.95
Scrap / Coke / miscellaneous sales	6,417.45	3,748.29
Total		

32 OTHER INCOME

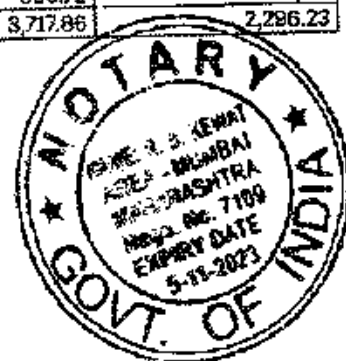
(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income	4.83	1.75
Dividend Income	1.12	0.44
Net gain/loss on sale of investments	-	-
Profit on Sale of Assets	6.45	4.71
Exchange Gain on Foreign currency	2.92	-
Interest Income on financial instruments measured at amortised cost	0.54	-
Government Grant-Sales Tax Deferral	0.08	-
Other non-operating income -		
IPS Incentive	26.44	0.18
Rental Income	0.24	0.23
Insurance claim received	0.65	0.01
Sales Tax Refund		-
Provision no longer required written back	1.05	2.94
Sundry credit balances appropriated	0.01	0.14
Miscellaneous Income	5.00	1.51
Total	49.33	11.92

33 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Stock at the beginning of the year	544.49	191.32
Add : Acquired pursuant to business combination	-	143.03
Add : Purchases	3,764.09	2,508.37
	4,308.58	2,840.72
Less : Stock at the end of the year	590.72	544.49
Cost of material consumed	3,717.86	2,296.23



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY-PRODUCT

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
At the end of the year	123.43	119.98
a. Finished goods	1.42	1.88
b. By-Products	184.26	167.37
c. Work-in-Progress	309.11	289.23
Total (A)		
At the beginning of the year*	119.98	100.73
a. Finished goods	1.87	4.75
b. By-Products	167.37	154.23
c. Work-in-Progress	289.22	259.71
Total (B)	(19.89)	(28.52)
(Increase)/Decrease (B-A)		

*includes inventory acquired pursuant to business combination

35 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, wages and incentives	254.30	117.51
Contributions to	12.18	4.33
Provident fund (Refer Note No. 44)	3.29	0.62
Superannuation scheme (Refer Note No. 44)	4.88	1.52
Gratuity (Refer Note no.45)	0.60	0.04
Others	9.40	1.67
Employee share-based payment expense (Refer Note no. 46)	25.04	13.81
Staff welfare expenses	319.68	139.50
Total		

36 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expense	32.44	12.13
on fixed loans	4.85	1.20
on working capital loan	51.96	12.76
on others	0.89	
Interest Cost on Employee Benefits Plan	5.33	3.49
Other Borrowing costs	25.47	29.58
Total		

37 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Property, plant and equipment (Refer Note No. 5)	172.01	91.36
Intangible assets (Refer Note No. 6)	0.57	0.88
Total	172.58	92.04



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

38 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a. OPERATIONAL EXPENSES	229.40	127.42
Consumption of stores and spare parts	305.75	144.78
Consumption of Consumables	545.29	123.83
Power, fuel and water	5.98	4.37
Machinery hire charges	-	-
Repairs and maintenance	35.76	35.52
Machinery	4.06	2.68
Buildings	35.51	28.70
Fettling and other manufacturing expenses	39.94	27.75
Other processing expenses	34.24	1.73
Other Direct Expenses	1,235.93	496.74
Total (a)		
b. SELLING EXPENSES	172.94	128.84
Freight and forwarding expenses (net)	0.11	0.38
Advertisement	1.40	0.17
Sales commission and incentive	9.82	8.40
Royalty	2.09	0.37
Other selling expenses	166.36	136.16
Total (b)		
c. ADMINISTRATIVE EXPENSES	0.28	0.15
Rent	5.54	3.26
Rates and taxes	5.61	2.41
Insurance	3.71	1.55
Other repairs and maintenance	6.33	2.52
Travelling expenses	19.79	14.72
Legal and professional charges	1.42	1.00
Communication expenses	0.74	0.37
Printing and stationery	1.04	0.49
Auditors remuneration	27.59	12.13
Miscellaneous expenses	3.48	2.36
Directors' commission	-	8.20
Acquisition related cost in business combination	-	4.12
Provision for impairment and other	-	-
Bad debts written off (Net)	23.71	0.01
Provision for doubtful debts	1.35	0.58
Directors' sitting fees	18.49	4.53
CSR expenses	22.38	7.89
Net loss on foreign currency transactions	0.08	-
Loss on assets sold, demolished, discarded and scrapped	0.26	-
Equipment Lease Rentals	141.80	66.29
Total (c)	1,584.09	699.19
Total (a+b+c)		

Note (i) Research and Development expenditure

(₹ in Crores)

Revenue expenses on research and development unit situated at Bevinahalli village, Koppal incurred during the year are given below	For the year ended 31st March 2023	For the year ended 31st March 2022
Cost of materials/consumables/spares	0.39	0.16
Employee related expense	3.78	3.80
Other expenses	0.45	0.26
Total	4.62	4.22



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

38 OTHER EXPENSES (CONTD.)

(₹ in Crores)

Capital expenditure on research and development unit situated at Bavinahalli village, Koppal incurred during the year are given below	For the year ended 31st March 2023	For the year ended 31st March 2022
Tangible Assets	0.01	0.02
Office equipment	0.45	0.13
Intangible assets	0.46	0.15
Total		

39 LEASES

The Group have taken various premises and plants and machinery under lease. These are generally cancellable and ranges from 11 months to 10 years and are renewable by mutual consent on mutually agreeable terms. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

a) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended 31st March 2023 and 31st March 2022.

(₹ in Crores)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Office Building	Plant and Machinery	Office Building	Plant and Machinery
Opening balance	0.34	5.35	0.54	5.40
Addition during the year	5.32	-	0.01	-
Deletion on cancellation of lease	-	-	1.99	0.01
Depreciation on ROU of Assets	1.21	1.16	0.07	0.05
Depreciation on Deletion	-	-	1.85	0.01
Closing balance	4.45	4.19	0.34	5.36

b) The following is the movement in Lease Liabilities for the year ended 31st March 2023 and 31st March 2022.

(₹ in Crores)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Office Building	Plant and Machinery	Office Building	Plant and Machinery
Opening balance	0.37	3.24	1.01	2.62
Additions during the year	5.19	-	0.01	-
Finance Cost incurred during the year	0.49	0.40	0.02	0.12
Deletion on Cancellation of lease	-	-	-	-
Payment of lease liabilities	(1.37)	(0.96)	(0.67)	0.50
Closing balance	4.68	2.68	0.37	3.24

c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Due within one year	2.39	1.13
Due within one year to five years	6.65	3.64
Due for more than five years	-	-
Total Undiscounted Lease Liabilities	9.04	4.77
Lease Liabilities included in the Statement of consolidated financial position	5.69	2.91
Non- Current Financial Liabilities	1.67	0.70
Current Financial Liabilities	7.36	3.61
Total		



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

39 LEASES (CONTD.)

- d) The following amounts are recognized in the Consolidated Statement of Profit and Loss for the year ended 31st March 2023 and 31st March 2022.

Particulars	(₹ in Crores)	
	As at 31st March 2023	As at 31st March 2022
Interest Expenses on Financial Liabilities	0.89	0.14
Depreciation on ROU Assets	2.36	0.12
Expenses relating to Short Term Lease	0.55	0.90
Total	3.80	1.16

- e) The following amounts are recognized in the Consolidated Statements of Cash Flows for the year ended 31st March 2023 and 31st March 2022.

Particulars	(₹ in Crores)	
	As at 31st March 2023	As at 31st March 2022
Total Cash outflows for Leases	2.33	(0.17)

40 EARNINGS PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Particulars	(₹ in Crores)	
	As at 31st March 2023	As at 31st March 2022
a. Net Profit after tax considered for the calculation of EPS (₹ in Crores)	395.10	347.11
b. Number of equity shares outstanding at the end of year	13,89,68,215	13,87,17,044
c. Weighted average number of equity shares used in computing earnings per equity share	13,88,39,378	13,85,17,487
d. Effects of dilution on account of Stock options granted under ESOS	7,46,085	4,00,587
e. Weighted average number of equity shares adjusted for the effect of dilution*	13,95,84,463	13,89,18,054
f. Earnings per share		
Basic (₹)	28.46	25.06
Diluted (₹)	28.31	24.99
g. Face value per equity share (₹)	5.00	5.00

* There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

41 FAIR VALUE MEASUREMENTS

Financial instruments by category as at 31st March, 2023

Particulars	(₹ in Crores)		
	Amortised cost	FVTPL	FVTOCI
Financial assets			
Investments in unquoted equity shares	-	-	1.03
Loans	2.87	-	-
Trade receivables	817.81	-	-
Cash and cash equivalents	55.83	-	-
Other bank balances	6.84	-	-
Other financial assets excluding derivative assets	44.87	-	-
Derivative assets on forward exchange foreign contracts	-	-	-
Total	928.32	-	1.03
Financial liabilities			
Borrowings	963.88	-	-
Lease liabilities	7.36	-	-
Trade payables	1,031.74	-	-



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

41 FAIR VALUE MEASUREMENTS (CONTD.)

(₹ in Crores)

Particulars	Amortised cost	FVTPL	FVTOCI
Other financial liabilities excluding derivative liabilities	145.62	-	-
Derivative liabilities on foreign currency forward contracts	-	1.48	-
Total	2,148.60	1.48	-

Financial instruments by category as at 31st March, 2022

(₹ in Crores)

Particulars	Amortised cost	FVTPL	FVTOCI
Financial assets	-	-	4.30
Investments in unquoted equity shares	2.24	-	-
Loans	808.66	-	-
Trade receivables	80.58	-	-
Cash and cash equivalents	248.89	-	-
Other bank balances	40.14	-	-
Other financial assets excluding derivative assets	-	3.37	-
Derivative assets on forward exchange foreign contracts	1,178.51	3.37	4.30
Total	-	-	-
Financial liabilities	1,204.34	-	-
Borrowings	3.61	-	-
Lease liabilities	1,072.45	-	-
Trade payables	109.13	-	-
Other financial liabilities excluding derivative liabilities	2,389.53	-	-
Total	-	-	-

The Group has not performed a fair valuation of some of its investments in unquoted ordinary shares, which are classified as FVTOCI (refer Note No. 7), as the Group believes that impact of change on account of fair value is insignificant.

Fair value hierarchy

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures fair value measurement hierarchy for assets:

(₹ in Crores)

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Asset/(Liability) measured at fair value through profit or loss				
Derivative Asset (Liability) on account of forward exchange contracts				
Date of Valuation				
As at 31st March, 2023	(1.48)	-	(1.48)	-
As at 31st March, 2022	3.37	-	3.37	-
Equity Instruments through Other Comprehensive Income				
Date of Valuation				
As at 31st March, 2023	1.02	-	-	1.02
As at 31st March, 2022	4.29	-	-	4.29

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Derivative financial assets / (liability) are valued based on inputs that are directly or indirectly observable in the market.

The Group has invested in unquoted equity shares of Kirloskar Management Services Private Limited which is measured subsequently at FVTOCI. Accordingly, the company has fair valued the investment using income approach under Ind AS 113 (Discounted Cash Flow method). Free cash flows, risk adjusted cost of equity and perpetual growth rate are the significant unobservable inputs considered in fair valuation of investment.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

41 FAIR VALUE MEASUREMENTS (CONTD.)

Sensitivity analysis of Level 3 Fair values

For the fair values of Investment in equity instruments, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects:

Significant observable inputs	Change in input	Effect on pre-tax equity as at 31st March 2023	
		Effect on pre-tax equity as at 31st March 2022	
Perpetual growth rate	INCREASE BY 50 BASIS POINTS	0.00	0.20
Perpetual growth rate	DECREASE BY 50 BASIS POINTS	(0.05)	(0.20)
Risk adjusted cost of equity	INCREASE BY 50 BASIS POINTS	(0.10)	(0.24)
Risk adjusted cost of equity	DECREASE BY 50 BASIS POINTS	0.05	0.24

Fair value of financial assets and financial liabilities measured at amortised cost:

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g. cash and cash equivalents, trade receivables, loans and others excluding other derivative assets), non-current liabilities and current financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

42 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

This note explains the source of risk which the entity is exposed to and how entity manages the risk in the financial statements

Risks	Exposure arising from	Risk Management Plan
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and letter of credits.
Liquidity risk	Borrowings and other liabilities.	Availability of fund based and non fund based borrowing facilities.
Market risk - Foreign exchange	Recognised payables denominated in foreign currency, receivables denominated in foreign currency, firm commitments in foreign currency.	Forward foreign exchange contract.
Market risk - Interest rate risk	Borrowings on account of working capital. Borrowings on account of Term Loans.	Entity continuously monitors interest rates on working capital borrowings at regular intervals and economises the transactions at the best possible rates drawn at the time of monitoring on the basis of comparative rates with various banks / Institutions. Long term borrowings are at fixed as well as variable rate of interest.
Market risk - Commodity price risk (Parent company)	Coke/ coal, Iron ore and Pig Iron	Every month entity monitors and reviews the price trend of the materials, demand and supply position and market intelligence report and strategy is adopted before finalising the next consignment / quantities for subsequent months. The Commodity Price Risk is managed without any hedging of commodities by the Company.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables, deposits with banks.

Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

42. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

The sensitivity analysis in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The Group's activities expose it to variety of market risks, including effect of changes in foreign currency exchange rate, interest rate and commodity price.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Group's interest bearing financial instruments are follows:

Particulars	(₹ in Crores)	
	31st March 2023	31st March 2022
Fixed rate borrowings		
Term loan from banks	394.27	265.59
Non Convertible Debentures	250.00	250.00
Commercial Papers	72.31	530.43
Others	45.00	44.50
Total fixed rate borrowings	761.58	1,090.52
Variable rate borrowings		
Term loan from banks	202.30	113.82
Loans repayable on demand	202.30	113.82
Total variable rate borrowings		

Particulars	(₹ in Crores)	
	31st March 2023	31st March 2022
Impact on profit before tax and pre-tax equity		
Increase by 50 basis points	(1.01)	(0.57)
Decrease by 50 basis points	1.01	0.57

b. Foreign currency risk

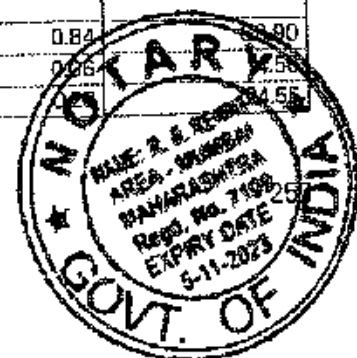
Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group transacts business in its functional currency and in different foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency. The Group manages its foreign currency risk by hedging foreign currency payables using foreign currency forward contracts. It negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

Details of foreign currency exposures that are hedged by derivative instruments or otherwise

Particulars	Currency	Amount in foreign currency	Equivalent Indian currency	(Currency in Crores)	
				Maturity Profile	
As at 31st March, 2023					
Payables	USD	5.59	462.41	Within 6 Months	
As at 31st March, 2022					
Payables	USD	5.83	439.44	Within 6 Months	

Details of foreign currency exposures that are not hedged by derivative instruments or otherwise

Particulars	Currency	Amount in foreign currency	(Currency in Crores)	
			Equivalent Indian currency	
As at 31st March, 2023				
Secured Loans	USD	0.84	68.90	
Receivables	USD	0.66	53.56	
	EURO		84.55	



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

42 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(Currency in Crores)

Particulars	Currency	Amount in foreign currency	Equivalent Indian currency
Payables	USD	1.38	113.06
	EURO	0.03	2.83
As at 31st March, 2022			
Receivables	USD	0.50	3.80
	Australian Dollar	0.00	0.01
	GBP	0.00	0.24
	EURO	0.49	41.21
Payables	USD	3.22	244.09
	EURO	0.38	30.81
	YEN	2.61	1.62

Foreign currency sensitivity on unhedged exposure

(Currency in Crores)

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax ₹ in Crores	Effect on pre-tax equity ₹ in Crores
For 31st March, 2023	USD	+5%	(8.87)	(8.87)
		-5%	8.87	8.87
	EURO	+5%	1.09	1.09
		-5%	(1.09)	(1.09)
For 31st March, 2022	USD	+5%	(12.01)	(12.01)
		-5%	12.01	12.01
	Australian Dollar	+5%	0.00	0.00
		-5%	(0.00)	(0.00)
	GBP	+5%	0.01	0.01
		-5%	(0.01)	(0.01)
	EURO	+5%	0.52	0.52
		-5%	(0.52)	(0.52)
	YEN	+5%	(0.08)	(0.08)
		-5%	0.08	0.08

c. Commodity price risk

Commodity price risk is a financial risk on the Group's financial performance which is affected by the fluctuating prices on account of global and regional supply / demand. Fluctuations in the prices of commodities mainly depend on market conditions. The Parent company is subject to fluctuations in prices for the purchase of metallurgical coke, coking coal and iron ore which are the major input materials for production of pig iron.

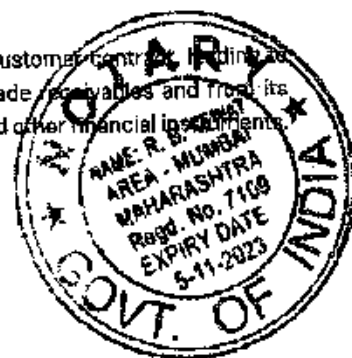
The Parent company has an elaborate control procedure for finalising the prices of commodities through approval process from designated group officials. Every month the price trend of the materials, demand and supply position and market intelligence report are reviewed and strategy is adopted before finalising the next consignment/quantities for subsequent months. The Commodity Price Risk is managed without any hedging of the commodities.

For subsidiaries

The subsidiaries are exposed to the movement in price of key raw materials in domestic and international markets. The subsidiaries review the prices of key raw materials periodically and enters into most of the contracts for procurement of material on short term fixed price basis.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk from its operating activities such as primarily trade receivables and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalent and other financial instruments.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

42 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit exposure risk is mainly influenced by class or type of customers, depending upon their characteristics. Credit risk is managed through credit approval process by establishing credit limits along with continuous monitoring of credit worthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous category and assessed for impairment collectively. The calculation is based on actual incurred historical data as well as futuristic information. The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors.

The ageing of trade receivables at the reporting date that were not impaired are as follows

Particulars	31st March, 2023		31st March, 2022	
	Amount	Percentage	Amount	Percentage
- Less than one year	831.70	95.92%	810.52	98.21%
- one year to three years	13.34	1.55%	1.33	0.16%
- three years and above	13.11	1.53%	13.47	1.63%
Total	858.15	100.00%	825.32	100.00%

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counter parties. The Group monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment the Group adjust its exposure to various counter parties.

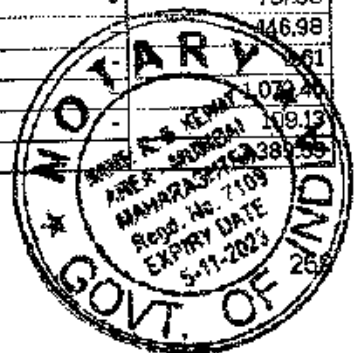
c. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Group's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic and international banks at optimised cost. The Group has access to banks, capital and money market across debt, equity and hybrids.

The table given below summarises the maturity profile of the Group's financial liabilities based on contractual payments excluding interest payments :

Particulars				(₹ in Crores)
	Less than 1 year	More than 1 year but less than 3 year	More than 3 year but less than 5 year	Total
As at 31st March, 2023				
Borrowings - Current	594.09	-	-	594.09
Borrowings - Non-current	-	369.79	-	369.79
Lease liabilities	1.67	5.69	-	7.36
Trade payables	1,031.74	-	-	1,031.74
Any other financial liabilities	147.10	-	-	147.10
Total	1,774.60	375.48	-	2,150.08
As at 31st March, 2022				
Borrowings - Current	757.36	-	-	757.36
Borrowings - Non-current	-	446.98	-	446.98
Lease liabilities	0.70	2.91	-	3.61
Trade payables	1,072.45	-	-	1,072.45
Any other financial liabilities	109.13	-	-	109.13
Total	1,939.64	449.89	-	2,389.53

Note : The Group is not expecting to prepay any of its liabilities.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

43 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and 31st March, 2022.

44 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS:

Defined contribution plan

Contribution to the defined contribution plan recognised as expense are as under

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Employer's contribution to provident fund	12.18	4.33
b. Employer's contribution to superannuation fund	3.28	0.62

Subsidiary Companies : Structo Hydraulics AB

The Company has recognized the following amounts as an expense and included under the head "Employee Benefits Expense" -
Contribution to Provident and other Fund :

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Social Security Contribution	2.23	0.35
Total	2.23	0.35

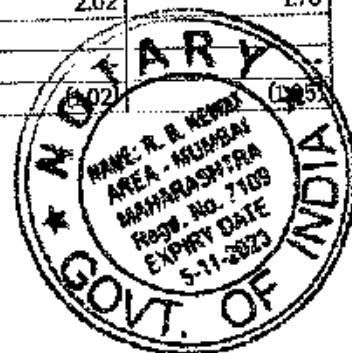
45 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS

1) Defined Benefit Plan: Parent Company

The Employee Gratuity Fund Scheme is a Defined Benefit Plan. The present value of the obligation is based on the actuarial valuation using Projected Unit Credit Method

(₹ in Crores)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
a. Asset and Liability		
Present Value of Obligation	31.65	29.38
Fair Value of Plan Assets	30.68	28.28
Surplus/ (Deficit)	(0.97)	(1.10)
b. Expenses Recognized during the year		
In Income Statement	1.78	1.75
In Other Comprehensive Income	0.29	(0.68)
Total Expenses Recognized during the year	2.07	1.07
c. Changes in the Present Value of Obligations (PVO)		
PVO at beginning of Period	29.38	27.97
Current Service Cost	1.69	1.59
Interest Expenses or Cost	2.02	1.78
Re-measurement (or actuarial) (Gain) / Loss arising from:		
change in Demographic assumptions		
change in Financial assumptions		



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

45 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS (CONTD.)

(₹ in Crores)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
experience Variance (i.e., actual experience vs assumptions)	1.28	0.41
Others	-	-
Past Service Cost	-	-
Effect of Change in Foreign exchange rates	(1.70)	(1.30)
Benefits paid	-	-
Acquisition Adjustment	-	-
Effect of Business Combinations or Disposals	-	-
PVO at end of period	31.65	29.38
d. Bifurcation of Present Value of Obligation		
Current Liability (Short term)	6.34	5.07
Non-Current Liability (Long term)	25.31	24.31
Present Value of Obligation	31.65	29.38
e. Changes in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning	28.28	26.53
Investment income	1.94	1.61
Employer's Contribution	2.20	2.40
Employee's Contribution	-	-
Benefit Paid	(1.70)	(1.30)
Return on plan Assets, Excluding amount recognised in net interest expense	(0.04)	0.04
Acquisition Adjustment	-	-
Fair Value of Plan Assets at the end of period	30.69	28.28
f. Change in the effect of asset ceiling		
Effect of asset ceiling at the beginning	-	-
Interest Expense or cost (to the extent not recognized in net interest expense)	-	-
Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the End	-	-
g. Expenses Recognized in the Statement of Profit and Loss	1.69	1.59
Current Service Cost	-	-
Past Service Cost	-	-
Loss/(Gain) on Settlement	-	-
Net interest cost/ (Income) on the net Defined Benefit Liability / (Asset)	0.09	0.16
Expenses Recognized in the Income Statement	1.78	1.75
h. Effect on Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in Demographic Assumptions	(1.02)	(1.05)
change in financial Assumptions	1.28	0.41
Experience variance (i.e. Actual experience vs. assumptions)	-	-
Others	0.04	(0.04)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other comprehensive income	0.29	(0.68)
i. Actuarial Assumptions		
Mortality	100%	100%
	(% of IALM 2012-14)	(% of IALM 2012-14)
Discount Rate	7.45%	6.80%
Rate of increase in compensation	7.00%	7.00%
Withdrawal rates	4.00%	4.00%



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

45 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS (CONTD.)

Sensitivity Analysis

(₹ in Crores)

Particulars	31st March, 2023		31st March, 2022	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)		31.85		29.39
Discount Rate (-/+0.01%)	33.51	29.98	31.25	27.70
(% Change compared to base due to sensitivity)	5.8%	(5.3%)	6.4%	(5.7%)
Salary Growth Rate (-/+1%)	29.97	33.49	27.70	31.22
(% Change compared to base due to sensitivity)	(5.3%)	5.8%	(5.7%)	6.2%
Attrition Rate (-/+50% of attrition rates)	31.62	31.69	29.45	29.33
(% Change compared to base due to sensitivity)	(0.1%)	0.1%	0.2%	(0.2%)
Mortality Rate (-/+10% of mortality rates)	31.66	31.68	29.39	29.39
(% Change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Effect of Plan on entity's future cash flows

a) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected contribution during the next annual reporting period

(₹ in Crores)

The Company's best estimate of contribution during the next year	2.40
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c) Maturity Profile of defined benefit Obligation

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Expected cash flows over the next (Valued on Undiscounted basis):		
1 Year	6.35	5.07
2 to 5 years	13.87	11.58
6 to 10 years	18.05	16.45
More than 10 years	13.34	14.36

Major category of Fair Value of Plan Assets at the end of the year is as under :

Particulars	As at 31st March 2023		As at 31st March 2022	
	₹ in Crores	Percent	₹ in Crores	Percent
Funds with Life Insurance Corporation of India	30.69	100.00%	28.28	100.00%
Total	30.69	100.00%	28.28	100.00%

2) Defined Benefit Plan: Subsidiaries

(₹ in Crores)

Particulars	Gratuity	
	31st March 2023	
	ISMT Ltd (Funded)	Tridem Port and Power Company Pvt Ltd
a) Changes in present value of defined benefit obligations		
Present value of defined benefit obligation at the beginning of the Year	49.23	0.03
Current Service Cost	2.11	-
Interest Cost	3.29	0.00
Actuarial changes arising from change in financial assumptions	(0.70)	(0.00)
Actuarial changes arising from change in experience adjustments	0.38	0.00

Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

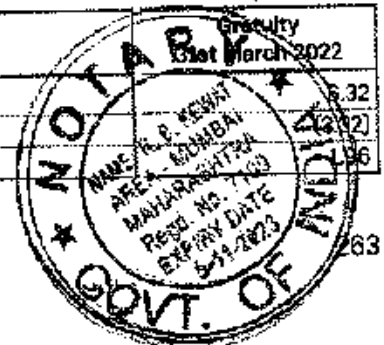
45 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS (CONTD.)

(₹ in Crores)

Particulars	Gratuity	
	31st March 2023	
	ISMT Ltd (Funded)	Tridem Port and Power Company Pvt Ltd
Benefits paid	(6.91)	-
Present value of defined benefit obligation at the end of the Year	47.40	0.03
b) Changes in fair value of Plan Assets:		
Fair value of Plan Assets as at beginning of the Year	44.30	-
Interest Income	3.03	-
Return on plan assets excluding interest income	2.99	-
Employer Contribution	5.93	-
Benefits paid	(6.90)	-
Fair value of plan Assets as at end of the Year	49.35	-
c) Net asset / (liability) recognised in the balance sheet		
Present value of defined benefit obligation at the end of the Year	47.40	0.03
Fair value of plan Assets as at end of the Year	49.35	-
Amount recognised in the Balance Sheet	(1.95)	0.03
Net (liability) / assets - Current	(1.95)	0.03
Net (liability) / assets - Non - current	-	-
d) Expenses recognised in the Statement of Profit and Loss for the year		
Current Service Cost	2.11	-
Interest Cost on benefit obligation (net)	0.14	-
Actuarial (gain)/ Loss	-	-
Total expenses included in employee benefits expenses	2.25	-
e) Recognised in other comprehensive income for the year		
Actuarial changes arising from change in financial assumptions	(0.70)	(0.00)
Actuarial changes arising from change in experience adjustments	0.38	0.00
Return on plan assets excluding interest income	(2.99)	-
Recognised in other comprehensive income	(3.31)	0.00
f) Estimate of expected defined benefit obligation (in absolute terms i.e. undiscounted)		
within the next 12 months	9.37	0.03
Between 2 to 5 Years	27.55	-
6 years and onwards	33.13	0.00
g) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at end of the year		
Government of India Securities	0.57%	NA
Corporate Bonds	0.00%	NA
Special Deposit Scheme	0.16%	NA
Insurer Managed Funds	99.19%	NA
Others	0.08%	NA
	100.00%	NA
i) Principal Actuarial Assumptions used as at the Balance Sheet date :		
Discount Rate	7.50%	-
Expected Rate of Return on Plan Assets	7.20%	-
Salary Escalation Rate	4.00%	-
j) Expected Contribution for the next year	5.93	NA

(₹ in Crores)

Particulars	Gratuity
	31st March 2022
Opening defined benefit obligation as on the date of acquisition	8.32
Expenses Recognized in the Statement of Profit and Loss	2.25
Components of defined benefit costs recognized in other comprehensive income	1.96



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

45 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS (CONTD.)

(₹ in Crores)

Particulars	Gratuity 31st March 2022
Closing defined benefit obligation as at the reporting date	4.96
Bifurcation of liability	4.93
ISMT Limited	0.03
Tridem Port and Power Company Private Limited	

(₹ in Crores)

Particulars	Gratuity 31st March 2022	
	ISMT Ltd (Funded)	Tridem Port and Power Company Pvt Ltd
a) Net asset / (liability) recognised in the balance sheet		
Present value of defined benefit obligation at the end of the Year	49.23	0.03
Fair value of plan Assets as at end of the Year	44.30	-
Amount recognised in the Balance Sheet	4.93	0.03
Net (liability) / assets - Current	4.93	0.03
Net (liability) / assets - Non - current	-	-
b) Estimate of expected defined benefit obligation (in absolute terms i.e. undiscounted)		
within the next 12 months	10.83	0.03
Between 2 to 5 Years	24.75	-
6 years and onwards	35.11	0.00
c) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at end of the year		
Government of India Securities	1.35%	NA
Corporate Bonds	0.06%	NA
Special Deposit Scheme	0.17%	NA
Insurer Managed Funds	98.38%	NA
Others	0.04%	NA
	100.00%	NA

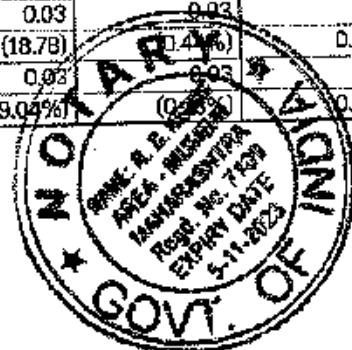
Sensitivity Analysis

(₹ in Crores)

ISMT Ltd	31st March, 2023		31st March, 2022	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)		49.23		49.23
Discount Rate (-/+1%)	49.81	45.21	51.85	46.86
(% Change compared to base due to sensitivity)	1.18%	(8.17%)	5.32%	(4.81%)
Salary Growth Rate (- / + 1 %)	45.51	49.44	47.16	51.47
(% Change compared to base due to sensitivity)	(7.56%)	0.43%	(4.20%)	4.55%
Attrition Rate (- / +1%)	47.02	47.77	48.91	49.53
(% Change compared to base due to sensitivity)	(4.49%)	(2.97%)	(0.65%)	0.61

(₹ in Crores)

Tridem Port and Power Company Pvt Ltd	31st March, 2023		31st March, 2022	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)		0.03		0.03
Discount Rate (-/+1%)	0.03	0.03	0.03	0.03
(% Change compared to base due to sensitivity)	(18.67%)	(19.66%)	0.66%	(0.58%)
Salary Growth Rate (- / + 1 %)	0.03	0.03	0.03	0.03
(% Change compared to base due to sensitivity)	(19.56%)	(18.78)	0.44%	0.52%
Attrition Rate (- / +1%)	0.03	0.03	0.03	0.03
(% Change compared to base due to sensitivity)	(19.39%)	(19.04%)	(0.00%)	0.20%



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

45 DISCLOSURE PURSUANT TO IND-AS 19 EMPLOYEE BENEFITS (CONTD.)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation within the balance sheet.

Asset liability matching strategy

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance company, as a part of policy rules makes payment of all gratuity payouts during the year as per policy conditions. The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

46 STOCK OPTIONS SCHEMES - KIRLOSKAR FERROUS INDUSTRIES LIMITED (PARENT COMPANY)

I. KFIL Employee Stock Option Scheme 2017:

The Company has introduced employee stock option scheme. This employee equity-settled compensation scheme is known as KFIL Employee Stock Option Scheme 2017 ("KFIL ESOS 2017/ Scheme"). The employee stock option scheme is approved and authorized by the Board of Directors. This scheme is designed to provide incentives to specified senior management employees who are in the employment of the company and director(s), whether wholetime or otherwise, (other than promoters of the company, persons belonging to promoters group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the company). The specific employees to whom the options would be granted, and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

Options granted under KFIL ESOS 2017 would vest after 1 (one) year but not later than 4 (four) years from the date of grant of such options. Options will be vested equally over four years. Vesting of options would be subject to continued employment with the Company and thus the options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance criteria subject to satisfaction of which the options would vest. Any option granted shall be exercisable according to the terms and conditions as determined by the Nomination and Remuneration Committee and as set forth in the Grant Letter. The exercise period shall be 3 (three) years from the date of vesting of options in case of employee is in continuation of employment. The vested options can be exercised by the employee at any time within the exercise period, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee from time to time and as set out in the Grant Letter. When exercisable, each option is convertible into one equity share. The options not exercised within the exercise period shall lapse and the employee shall have no right over such lapsed or cancelled options. The shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such shares under KFIL ESOS 2017.

Under the said scheme, Nomination and Remuneration Committee of the board of directors has granted following options to its eligible employees

Grant date	No. of options
3rd November, 2017	17,65,000
30th October, 2018	1,20,000
12th October, 2019	1,00,000
18th October, 2020	1,30,000
22nd October, 2021	3,70,000
05th November, 2022	1,60,000

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	97	8,98,200	51	9,13,200
Granted during the year	166	1,60,000	163	3,70,000
Exercised during the year	58	2,39,011	50	3,67,863
Lapsed during the year	-	-	50	5,800



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

46 STOCK OPTIONS SCHEMES - KIRLOSKAR FERROUS INDUSTRIES LIMITED (PARENT COMPANY) (CONTD.)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Forfeited during the year	108	77,600	50	8,137
Closing Balance	124	7,41,589	97	8,98,200
Options exercisable at the end of the period	80	2,66,089	51	3,50,700

Weighted average share price as on the date of exercise is ₹ 304.94/- (Previous year : ₹ 227.70).

Share options outstanding at the end of the period have the following expiry date and exercise prices

Particulars	Grant date	Expiry date	Exercise price (₹)	Options outstanding as at 31 March 2023	Options outstanding as at 31 March 2022
Vesting 2	3rd November, 2017	3rd November, 2022	50	-	26,500
Vesting 3	3rd November, 2017	3rd November, 2023	50	30,100	55,000
Vesting 4	3rd November, 2017	3rd November, 2024	50	91,000	1,93,750
Vesting 1	30th October, 2018	30th October, 2022	51	-	6,000
Vesting 2	30th October, 2018	30th October, 2023	51	4,000	10,000
Vesting 3	30th October, 2018	30th October, 2024	51	9,700	9,700
Vesting 4	30th October, 2018	30th October, 2025	51	21,700	30,000
Vesting 1	18th October, 2019	18th October, 2023	50	-	10,000
Vesting 2	18th October, 2019	18th October, 2024	50	-	9,800
Vesting 3	18th October, 2019	18th October, 2025	50	1,125	25,000
Vesting 4	18th October, 2019	18th October, 2026	50	25,000	25,000
Vesting 1	16th October, 2020	16th October, 2024	55	19,700	29,950
Vesting 2	16th October, 2020	16th October, 2025	55	20,000	32,500
Vesting 3	16th October, 2020	16th October, 2026	55	20,000	32,500
Vesting 4	16th October, 2020	16th October, 2027	55	20,000	32,500
Vesting 1	22nd October, 2021	22nd October, 2025	163	68,764	92,500
Vesting 2	22nd October, 2021	22nd October, 2028	163	83,500	92,500
Vesting 3	22nd October, 2021	22nd October, 2027	163	83,500	92,500
Vesting 4	22nd October, 2021	22nd October, 2028	163	83,500	92,500
Vesting 1	05th November, 2022	05th November, 2026	168	40,000	-
Vesting 2	05th November, 2022	05th November, 2027	168	40,000	-
Vesting 3	05th November, 2022	05th November, 2028	166	40,000	-
Vesting 4	05th November, 2022	05th November, 2029	166	40,000	-
Total				7,41,589	8,98,200
Weighted average remaining contractual life of the options outstanding at the end of the period				3.65 YEARS	3.78 years

Fair value of the options granted

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Fair value and assumptions for the equity-settled grant made on 05 November 2022

Grant: KFIL ESOS 2017	Vesting date 05 November			
	2023	2024	2025	2026
Grant Date: 05th November, 2022				
Exercise price- ₹ 166				
Input variables				
Share Price (₹)	276.60	276.60	276.60	276.60
Standard Deviation (Volatility)	0.46	0.46	0.44	0.43
Risk-free rate	0.07	0.07	0.07	0.07



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

46 STOCK OPTIONS SCHEMES - KIRLOSKAR FERROUS INDUSTRIES LIMITED (PARENT COMPANY) (CONTD.)

Grant: KFIL ESOS 2017 Grant Date: 05th November, 2022 Exercise price- ₹ 166	Vesting date 05 November			
	2023	2024	2025	2026
Exercise price (₹)	166.00	166.00	166.00	166.00
Time to maturity (in years)	2.50	3.50	4.50	5.50
Dividend yield	0.02	0.02	0.02	0.02
Output				
Fair value of option (₹)	138.77	147.47	151.67	156.53

Fair value and assumptions for the equity-settled grant made on 22 October 2021

Grant: KFIL ESOS 2017 Grant Date: 22nd October, 2021 Exercise price- ₹ 163	Vesting date 22 October			
	2022	2023	2024	2025
Input variables				
Share Price (₹)	270.25	270.25	270.25	270.25
Standard Deviation (Volatility)	48.37%	43.12%	42.78%	43.20%
Risk-free rate	5.10%	5.48%	5.81%	6.05%
Exercise price (₹)	163.00	163.00	163.00	163.00
Time to maturity (in years)	2.50	3.50	4.50	5.50
Dividend yield	2.38%	2.38%	2.38%	2.38%
Output				
Fair value of option (₹)	127.87	132.24	137.73	142.78

II. KFIL Employee Stock Option Scheme 2021 :

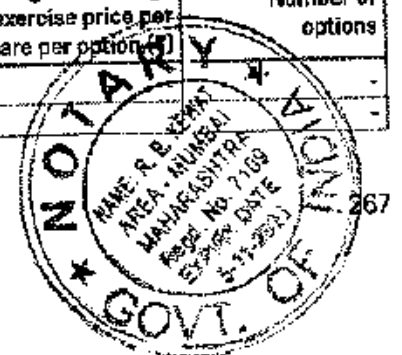
The Company has introduced employee stock option scheme. This employee equity-settled compensation scheme is known as KFIL Employee Stock Option Scheme 2021 ("KFIL ESOS 2021/ Scheme"). The employee stock option scheme is approved and authorized by the Board of Directors. This scheme is designed to provide incentives to specified senior management employees who are in the employment of the company and director(s), whether wholetime or otherwise, (other than promoters of the company, persons belonging to promoters group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the company). The specific employees to whom the options would be granted, and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

Options granted under KFIL ESOS 2021 would vest after 1 (one) year but not later than 4 (four) years from the date of grant of such options. Options will be vested equally over four years. Vesting of options would be subject to continued employment with the Company and thus the options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance criteria subject to satisfaction of which the options would vest. Any option granted shall be exercisable according to the terms and conditions as determined by the Nomination and Remuneration Committee and as set forth in the Grant Letter. The exercise period shall be 3 (three) years from the date of vesting of options in case of employee is in continuation of employment. The vested options can be exercised by the employee at any time within the exercise period, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee from time to time and as set out in the Grant Letter. When exercisable, each option is convertible into one equity share. The options not exercised within the exercise period shall lapse and the employee shall have no right over such lapsed or cancelled options. The shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such shares under KFIL ESOS 2021.

Under the said scheme, Nomination and Remuneration Committee of the board of directors has granted following options to its eligible employees

		No. of options	
Grant date		16,70,000	
19th May, 2022			

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	-	-	-	-
Granted during the year	157	16,70,000	-	-



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

46 STOCK OPTIONS SCHEMES - KIRLOSKAR FERROUS INDUSTRIES LIMITED (PARENT COMPANY) (CONTD.)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing Balance	157	16,70,000	-	-
Options exercisable at the end of the period	-	-	-	-

Weighted average share price as on the date of exercise is ₹ NA (Previous year : ₹ NA)

Share options outstanding at the end of the period have the following expiry date and exercise prices

Particulars	Grant date	Expiry date	Exercise price (₹)	Options outstanding as at 31 March 2023	Options outstanding as at 31 March 2022
Vesting 1	19th May, 2022	19th May, 2026	157	4,17,500	-
Vesting 2	19th May, 2022	19th May, 2027	157	4,17,500	-
Vesting 3	19th May, 2022	19th May, 2028	157	4,17,500	-
Vesting 4	19th May, 2022	19th May, 2029	157	4,17,500	-
Total				16,70,000	-
Weighted average remaining contractual life of the options outstanding at the end of the period				4.64 YEARS	-

Fair value of the options granted

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Fair value and assumptions for the equity-settled grant made on 19 May 2022

Grant: KFIL ESOS 2021	Vesting date 19th May			
	2023	2024	2025	2026
Grant Date: 19th May, 2022				
Exercise price- ₹ 157				
Input variables				
Share Price (₹)	209.00	209.00	209.00	209.00
Standard Deviation (Volatility)	50.24%	45.34%	44.36%	43.31%
Risk-free rate	8.70%	6.98%	7.11%	7.19%
Exercise price (₹)	157.00	157.00	157.00	157.00
Time to maturity (in years)	2.50	3.50	4.50	5.50
Dividend yield	1.91%	1.91%	1.91%	1.91%
Output				
Fair value of option (₹)	90.59	95.56	101.68	106.23

Rationale for principle variables used

1. Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
2. The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

The Group has recorded employee share-based compensation expense in current year amounting to ₹9.4 Crores (Previous year : ₹ 1.67 Crores) for the options issued to the employees.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

47 THE DISCLOSURE REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS 37) "PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS" ARE AS FOLLOWS

Class of Provision	Opening balance as on 1st April, 2022	Provisions for the year	Amounts used during the year	Closing balance as on 31st March, 2023
	₹	₹	₹	₹
Casting rejections	1.29	1.51	1.29	1.51

Nature of obligation : Provision for possible obligation towards outflow of resources on casting rejections.

Expected timing of resulting outflow : Substantial costs will be incurred in the next financial year.

48 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24

Name of Related Party & Relationship

Holding Company

Kirloskar Industries Limited

Fellow Subsidiary

Avante Spaces Limited

Key Managerial Personnel

For Kirloskar Ferrous Industries Limited

Mr. R.V.Gumaste - Managing Director

Mr. Mayuresh Gherpure - Company Secretary

Mr. R.S. Srivatsan - Executive Director (Finance) & Chief Financial Officer

For Subsidiaries (Refer Note iii)

a) ISMT Limited

Mr. Nishikant Ektare - Managing Director (w.e.f. March 10, 2022)

Mr. Rajiv Goel - Chief Financial Officer (upto September 30, 2022)

Mr. S.G. Patil - Chief Financial Officer (w.e.f. November 05, 2022)

Mr. Chetan Nathani - Company Secretary

b) Tridem Port and Power Company Private Limited

Mr. Sinna Durei Rajanbabu

b) Structo hydraulics

Ms. Anne Karlson - Director

Post Employment Benefit Plans

For Kirloskar Ferrous Industries Limited

KFIL Employees Group Gratuity

KFIL Officers Superannuation Fund Trust

For Subsidiaries (Refer Note iii)

The Indian Seamless Metal Tubes Ltd Provident Fund (Unit -A)

ISMTL Provident Fund (Unit B)

ISSAL Provident Fund

Indian Seamless Superannuation Scheme

ISSAL Superannuation Fund

Indian Seamless Gratuity Fund

ISSAL Gratuity Fund



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

48 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24 (CONTD.)

(₹ in Crores)

Name of related party and nature of relationship	Nature of transaction	2022-2023		2021-22	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
A. Holding Company Kirloskar Industries Limited	Dividend	38.85	-	38.85	-
	Building rent paid	0.06	-	0.06	-
	Rent Deposit Receivable	-	0.03	-	0.03
B. Key management personnel Mr. R.V.Gumaste	Dividend	0.41	-	0.37	-
	Compensation	17.78	-	15.13	-
	Compensation payable	-	14.60	-	12.11
Mr. Mayuresh Ghapure	Dividend	0.00	-	-	-
	Compensation	0.53	-	0.25	-
	Compensation payable	-	0.02	-	0.02
Mr. R.S. Srivatsan	Dividend	0.05	-	0.05	-
	Compensation	6.60	-	1.78	-
	Compensation payable	-	3.22	-	0.07
Mr. Nishikant Ektare	Compensation	4.55	-	0.08	-
	Compensation payable	-	3.27	-	0.02
Mr. Rajiv Goal	Compensation	4.90	-	0.04	-
	Compensation payable	-	0.03	-	0.05
Ms. Anne Karlson	Compensation	0.64	-	0.10	-
	Compensation payable	-	-	-	-
Mr. B. R. Taneja	Compensation	-	-	-	-
	Compensation payable	-	4.21	-	4.21
Mr. O. P. Kakkar	Compensation	-	-	-	-
	Compensation payable	-	-	-	0.40
Mr. S.G. Patil	Compensation	0.29	-	-	-
	Compensation payable	-	0.03	-	-
Mr. Chetan Nathani	Compensation	0.18	-	0.05	-
	Compensation payable	-	0.01	-	0.01
Mr. Rahul Kirloskar	Commission	0.06	-	-	-
	Commission Payable	-	0.05	-	-
Mr. S. Venkataramani	Commission	0.28	-	-	-
	Commission Payable	-	0.25	-	-
Mrs. Shalini Sarin	Commission	0.15	-	-	-
	Commission Payable	-	0.13	-	-
Mr. R. Poomalingam	Commission	0.14	-	-	-
	Commission Payable	-	0.13	-	-
Mr. Kanakraj M.	Commission	0.11	-	-	-
	Commission Payable	-	0.10	-	-
Mr. Sinna Durai Rajanbabu	Compensation	-	-	-	-
	Total Compensation	35.46	-	17.43	-
C. Fellow Subsidiary Company Avante Spaces Limited	Capital Advance paid	15.41	15.41	-	-
D. Post Employment Benefit Trusts					
KFIL Employees Group Gratuity	Contribution	2.20	-	2.40	-
KFIL Officers Superannuation Fund Trust	Contribution	-	-	0.26	0.24
Indian Seamless Superannuation Scheme	Contribution	2.01	0.21	-	1.78
ISSAL Superannuation Fund	Contribution	0.31	0.07	-	0.23
The Indian Seamless Metal Tubes Ltd Provident Fund (Unit -A)	Contribution	8.08	0.38	0.33	1.87
ISMTL Provident Fund (Unit B)	Contribution	0.76	0.04	0.04	0.34



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

48 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24 (CONTD..)

(₹ In Crores)

Name of related party and nature of relationship	Nature of transaction	2022-2023		2021-22	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Indian Seamless Gratuity Fund	Contribution	5.28	1.79	3.50	1.16
ISSAL Gratuity Fund	Contribution	0.65	0.37	-	0.42

Note

- Outstanding amount carried in Balance Sheet does not include liability in respect of gratuity and leave encashment which is provided on actuarial basis for the Company as a whole.
- Company has not made any Loans/Advances/Investments during the year to the Ultimate Holding Company.
- The compensation paid to the Key managerial personnel of the subsidiaries and contribution to post employment benefit trusts by the subsidiaries are for a period of 21 days in FY 21-22 i.e. for the remainder of the period after acquisition in the previous financial year.
- Transactions with related parties are at arms length price and the balances receivable / payable are un-secured.
- The terms of payment are generally similar to those of other non-related parties.

Compensation of key management personnel of the Group

(₹ In Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Short term employee benefits	32.48	18.71
Post employment benefits	1.25	0.57
Other long term benefits	0.19	0.15
Share-based payments	1.54	-
Termination benefits	-	-
Total	35.46	17.43

49 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Claims against the Company not acknowledged as debt	-	-
Central Excise and Customs	26.81	28.26
Service Tax	3.02	3.77
Goods and Service Tax	3.54	2.75
Income Tax	38.08	21.47
Sales Tax	1.34	4.43
Labour Matters to the extent quantifiable	0.50	0.47
Provident Fund Matters	0.57	0.67
License fee - Tamilnadu Maritime Board (TPPCL)	-	11.39
Others	23.32	11.96
Guarantees excluding financial guarantees	-	-
Bank Guarantee	111.32	13.78
Capital and Other Commitments	-	-
Stamp Duty & Reg. Fee	1.21	1.21
Estimated amount of contracts remaining to be executed on capital account and not provided for	542.69	288.80

Note

In the opinion of the management the above legal matters, under claims against Company not acknowledged as debt, when ultimately concluded will not have material effect on the results of the operations or the financial position of the Group.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

50 BORROWING COST CAPITALIZED

Particulars	(₹ in Crores)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Amount of borrowing costs capitalized	4.99	0.40

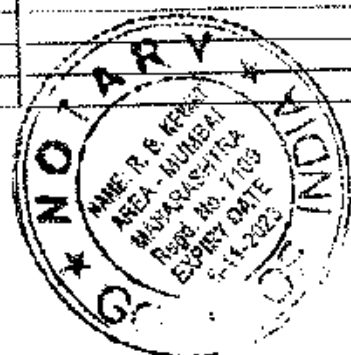
51 DISCLOSURE PURSUANT TO IND AS 103 "BUSINESS COMBINATIONS"

Acquisition of ISMT Limited in FY 21-22 :

The Kirloskar Ferrous Industries Limited (the Holding company) has acquired management control over ISMT Limited (ISMT) 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 and certain promoters forming the promoter group of ISMT. Consequent to the aforesaid allotment of equity shares, ISMT has become a subsidiary of the Holding company with effect from 10 March 2022 ("Acquisition date") pursuant to the provisions of Section 2(87)(ii) of Companies Act, 2013.

Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

Particulars	(₹ in Crores)	
	Fair value as on acquisition date	
Property Plant & Equipment		1,580.08
Capital Work in Progress		4.64
Financial Assets		7.18
Loans		11.54
Other Financial Assets		2.66
Other Non-current Assets		1,606.10
Total Non-current assets		
Current assets		456.39
Inventories		
Financial Assets		315.51
Trade Receivables		719.19
Cash and Cash Equivalents		2.71
Bank Balance other than above		1.79
Loans		1.01
Other Financial Assets		2.83
Current Tax Assets (Net)		31.58
Other Current Assets		1,631.01
Total Current assets		3,137.11
Total assets [A]		
Non-current liabilities		
Financial Liabilities		
Borrowings		3.17
Other financial liabilities		12.68
Provisions		12.31
Deferred tax liabilities (Net)		28.16
Total Non-current liabilities		
Current liabilities		
Financial Liabilities		844.83
Borrowings		0.46
Lease Liabilities		264.81
Trade Payables		66.46
Other Financial Liabilities		40.08
Other Current Liabilities		9.51
Provisions		1,226.15
Total Current liabilities		1,254.31
Total liabilities [B]		



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

51 DISCLOSURE PURSUANT TO IND AS 103 "BUSINESS COMBINATIONS" (CONTD.)

(₹ in Crores)

Particulars	Fair value as on acquisition date
Fair value of identifiable net assets [C=A-B]	1,882.80
Consideration paid	476.63
Non-controlling interests	917.87
Consideration paid including non-controlling interests [D]	1,394.50
Capital reserve [C-D]	488.30

Pursuant to the acquisition of ISMT Limited by the holding company, the lenders of ISMT opted for One Time Settlement (OTS) of entire outstanding debt for ₹670 Crore along with change in management.

From the date of acquisition, ISMT Limited contributed ₹ 133.33 crore to revenue from operations and a loss of ₹8.21 crore to the consolidated profit before tax on a post-consolidation adjustments basis.

Acquisition-related costs amounting to ₹8.20 crore have been excluded from the consideration transferred and have been recognised as an expense in the consolidated statement of profit and loss within other expenses.

52 STATEMENT OF NET ASSETS, PROFIT & LOSS, OTHER COMPREHENSIVE INCOME & TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS & NON CONTROLLING INTEREST AS ON 31ST MARCH 2023

(₹ in Crores)

Name of Entity	Net Assets i.e. Total assets minus total liability		Share of profit & loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amounts	As % of consolidated profit & loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
Parent								
Kirlosker Ferrous Industries Limited	53.80%	1,618.49	80.19%	350.69	(294.17%)	(2.74)	79.39%	347.95
Subsidiaries								
a) Direct Indian subsidiary								
ISMT	50.35%	1,514.81	22.08%	98.55	266.36%	2.48	22.80%	99.03
b) Indirect Indian subsidiaries								
Tridem Port and Power Company Private Limited	(2.74 %)	(82.31)	(0.06%)	(0.28)	0.00%	-	(0.06%)	(0.28)
Nagapattinam Energy Private Limited	(1.23%)	(37.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Best Exim Private Limited	(0.06%)	(1.93)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Success Power & Infra Projects Private Limited	(0.03%)	(1.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Marshall Microwave Infrastructure Development Company Private Limited	(0.10%)	(3.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
c) Indirect foreign subsidiaries								
ISMT Enterprises SA, Luxembourg	1.00%	30.02	(0.44%)	(1.82)	0.00%	-	(0.44%)	(1.82)
Structo Hydraulics AB, Sweden	0.36%	10.73	(1.99%)	(8.72)	0.00%	-	(1.99%)	(8.72)
ISMT Europe AB, Sweden	0.26%	7.92	0.00%	0.01	0.00%	-	0.00%	0.01
Indian Seamless Inc., USA	0.05%	1.37	0.01%	0.03	0.00%	-	0.01%	0.03
PT ISMT Resources, Indonesia	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
d) Total	101.64%	3,057.90	99.77%	436.32	(27.81%)	(6.26)	89.50%	436.06
e) Non-controlling Interest	30.40%	914.45	9.86%	42.24	191.18%	1.78	10.04%	44.02
f) Elimination & consolidation adjustment	(32.04%)	(963.88)	(9.43%)	(41.24)	(53.37%)	(0.68)	(9.54%)	(41.83)
g) Total	100.00%	3,008.47	100.00%	437.32	100.00%	0.93	100.00%	438.25



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

52 STATEMENT OF NET ASSETS, PROFIT & LOSS, OTHER COMPREHENSIVE INCOME & TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS & NON CONTROLLING INTEREST AS ON 31ST MARCH 2023 (CONTD.)

Statement of net assets, profit & loss, other comprehensive income & total comprehensive income attributable to Owners & Non controlling interest as on 31st March 2022

(₹ in Crores)

Name of Entity	Net Assets i.e. Total assets minus total liability		Share of profit & loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amounts	As % of consolidated profit & loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
Parent								
Kirloskar Ferrous industries Limited	50.69%	1,338.21	135.49%	406.10	0.89%	3.41	61.75%	409.50
Subsidiaries								
e) Direct Indian subsidiary								
ISMT	53.71%	1,415.78	140.81%	422.02	0.00%	0.01	(53.33%)	422.01
b) Indirect Indian subsidiaries								
Tridem Port and Power Company Private Limited	(3.11%)	(82.02)	(8.30%)	(18.87)	0.00%	-	(2.38%)	(18.87)
Nagapattinam Energy Private Limited	(1.41%)	(37.11)	(4.21%)	(12.61)	0.00%	-	(1.59%)	(12.61)
Best Exim Private Limited	(0.07%)	(1.93)	0.00%	-	0.00%	-	0.00%	-
Success Power & Infraprojects Private Limited	(0.04%)	(1.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Marshall Microwave Infrastructure Development Company Private Limited	(0.12%)	(3.07)	0.00%	-	0.00%	-	0.00%	-
c) Indirect foreign subsidiaries								
ISMT Enterprises SA, Luxembourg	1.15%	30.26	(0.11)	(32.82)	0.00%	-	(4.16%)	(32.82)
Structo Hydraulics AB, Sweden	0.75%	19.80	0.53%	1.59	0.00%	-	0.20%	1.59
ISMT Europe AB, Sweden	0.31%	8.09	(0.01%)	(0.02)	0.00%	-	0.00%	(0.02)
Indian Seamless Inc., USA	0.05%	1.23	0.00%	-	0.00%	-	0.00%	-
PT ISMT Resources, Indonesia	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
d) Total	101.91%	2,686.23	(26.28%)	(78.76)	0.89%	3.42	(9.52%)	(75.34)
e) Non-controlling interest	33.02%	870.43	(15.77%)	(47.26)	(0.01%)	(0.04)	(9.52%)	(47.30)
f) Elimination & consolidation adjustment	(34.93%)	(920.78)	142.05%	425.74	99.91%	489.24	115.50%	913.89
g) Total	100.00%	2,635.88	100.00%	299.72	100.00%	489.62	100.00%	791.35

53 OPERATING SEGMENTS

- The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These segments have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.
- The Group is engaged primarily into manufacturing of Castings, Steel and Tubes. Thus, the primary segments are Casting segment, Tube Segment and Steel Segment.
- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable.
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".
- Inter Division Transfer represents transfer of finished / semi-finished products within the Segment for further processing and sale. Profit or loss on inter Division transfers are eliminated at the Group level.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

53 OPERATING SEGMENTS (CONTD..)

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1. Segment Revenue		
(a) Casting Segment	4,123.53	3,560.51
(b) Tube segment	2,108.76	139.95
(c) Steel Segment	1,786.58	108.22
(d) Unallocated Total	53.17	56.73
Less: Inter Segment Revenue (including inter division)	1,654.58	117.12
Net sales/Income From Operations	6,417.45	3,748.29
2. Segment Results (Profit)/(+) / Loss (-) before tax and interest from Each segment)#		
(a) Casting Segment	545.81	561.30
(b) Tube segment	140.65	18.60
(c) Steel Segment	24.78	(10.00)
(d) Unallocated Total	1.24	(7.13)
Less: Inter Segment Revenue	-	-
Total	712.46	562.77
Less: Interest	95.47	29.58
Total Profit Before Tax	616.99	533.19
3. Capital Employed (Segment assets - Segment Liabilities)		
(a) Casting Segment	1,391.77	1,265.15
(b) Tube segment	1,350.87	1,411.54
(c) Steel Segment	671.04	534.21
(d) Unallocated Total	(404.99)	(575.02)
Total	3,008.47	2,635.88
4. Segment Assets		
(a) Casting Segment	3,065.05	2,643.34
(b) Tube segment	1,531.69	1,541.22
(c) Steel Segment	768.20	696.07
(d) Unallocated Total	118.57	433.72
Total	5,481.51	5,314.35
5. Segment Liabilities		
(a) Casting Segment	1,673.28	1,378.19
(b) Tube segment	181.02	129.68
(c) Steel Segment	97.18	161.86
(d) Unallocated Total	521.56	1,008.74
Total	2,473.02	2,578.47

#Segment Revenue & Segment Results of Tube and Steel Segment are not comparable, as KFIL gained Management Control over ISMT on 10th Mar 2022 and only 21 days are considered for Consolidation. Control over ISMT on 10th Mar 2022 and only 21 days are considered for Consolidation.



Notes to and forming part of Consolidated Financial Statements

for the year ended 31st March, 2023

54 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

As per our report of even date attached

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

Suhaz Deshpande
 Partner
 Membership No. 091787

Pune 12th May, 2023

For and on behalf of the Board of Directors

Rahul C. Kirloskar
 Vice Chairman
 DIN : 00007319

R. S. Srivatsan
 Executive Director (Finance) &
 Chief Financial Officer
 DIN : 0009607651

Pune 12th May, 2023

R. V. Gumaste
 Managing Director
 DIN : 00082829

Mayuresh Gharpure
 Company Secretary



0675

kirloskar
Ferrous

Registered Office:

13, Laxmanrao Kirloskar Road,
Khadki, Pune 411 003, Maharashtra, INDIA.

Telephone: 020 - 6608 4645 **Fax:** 020 - 2581 3208

Email: kfilinvestor@kirloskar.com

Website: www.kirloskarferrous.com

CIN: L27101 PN1991 PLC063223

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KIRTANE & PANDIT LLP

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
Kirkoskar Ferrous Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Kirkoskar Ferrous Industries Limited ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, 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 ("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 33 and 52 in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

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 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

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Regd. Office: 5th Floor, Wing A, Deep House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 028, India
www.kirtanepandit.com | Email: kpcas@kirtanepandit.com



of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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.

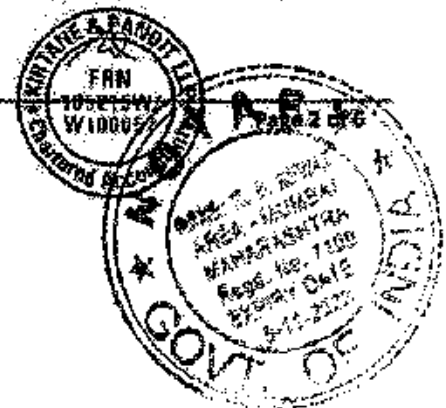
In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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

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Chartered Accountants



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.
- 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.



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- a. 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.

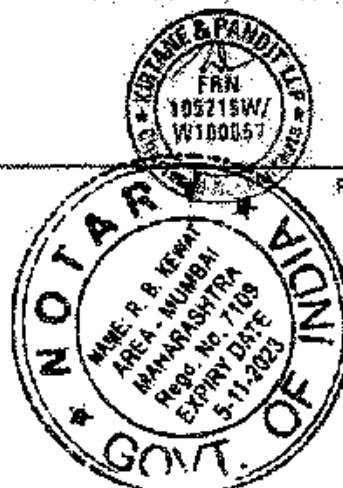
Other Matter

- a. The 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. 1,941.74 crores as at March 31, 2023, total income of Rs. 658.74 Crores and Rs. 2,598.18 crores, total net profit after tax of Rs. 8.39 crores and Rs. 87.74 crores, total comprehensive income of Rs. 8.84 crores and Rs. 91.41 crores, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 25.13 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. All above figures are before consolidation adjustments.

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 report of such auditor and the procedures performed by us as stated above.

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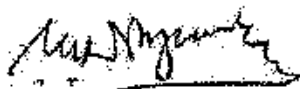


Kirtane & Pandit LLP

Independent Auditor's Report on the Consolidated Annual Financial Results

- b. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.
- c. 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.

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



Suhas Deshpande
Partner

Membership No.: 031787



UDIN: 23031787BG4QEV1368

Pune, May 12, 2023

Kirtane & Pandit LLP
Chartered Accountants



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 Microwave Infrastructure Development Company Private Limited.,
 - j. PT ISMT Resources Indonesia, Indian Seamless Inc. USA,



12 May 2023

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

Dear Sir / Madam,

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 Results (standalone and consolidated) for the quarter and the year ended 31 March 2023.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Kirloskar Ferrous Industries Limited

**MAYURESH
 VINAYAK
 GHARPURE**

Mayuresh Gharpure
 Company Secretary

Digitally signed by
 MAYURESH VINAYAK
 GHARPURE
 Date: 2023.05.12 15:47:18
 +05'30'

Kirloskar Ferrous Industries Limited
 A Kirloskar Group Company

Registered Office :

13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra
 Telephone : +91 (20) 86084645 Telefax : +91 (20) 25813208 / 25810209
 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com
 CIN : L27101PN1981PLC063223



KIRTANE & PANDIT LLP

Independent Auditor's Report on the Standalone 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 Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kirloskar Ferrous Industries Limited (the "Company") for the quarter and year ended March 31, 2023 ("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, 2015, 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:

- are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards under Section 133 of the Companies Act, 2013 (the "Act") 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, 2023.

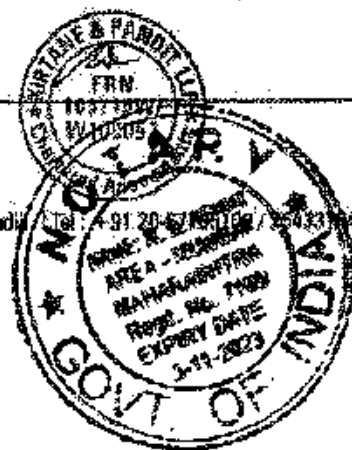
Basis for Opinion

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 Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Annual 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

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Regd. Office: 5th Floor, Wing A, Copal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India
www.kirtanepandit.com | Email: kpta@kirtanepandit.com



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 Standalone annual 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.

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Chartered Accountants



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

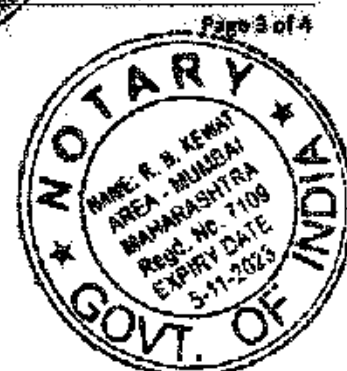
- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.



Kirtane & Pandit LLP
Chartered Accountants



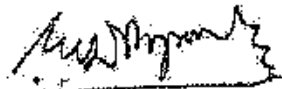
Kirdoskar Ferrous Industries Limited

Independent Auditor's Report on the Standalone Annual Financial Results

Other Matter

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Suhas Deshpande
Partner

Membership No.: 031787

UDIN: 23031787BGVQPV9130

Pune, May 12, 2023



Kirtane & Pandit LLP
Chartered Accountants

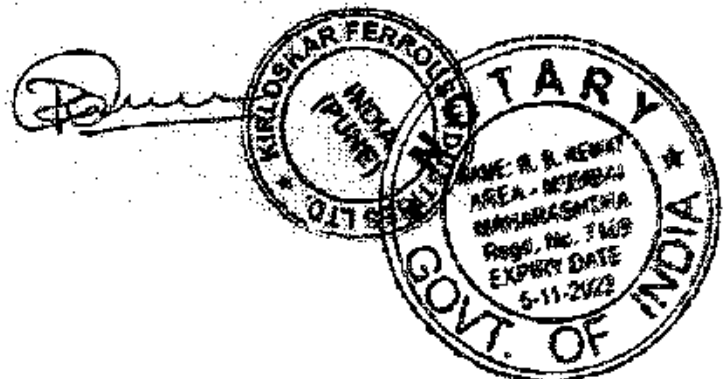
Page 4 of 4



KIRLOSKAR FERROUS INDUSTRIES LIMITED					
A Kirloskar Group Company					
Registered Office : 13, Laxminagar Kirloskar Road, Kharadi, Pune 411009, Maharashtra, India					
Telephone No : +91 (20) 66084643 Fax No : +91 (20) 25613206 Email : investor@kirloskar.com Website : www.kirloskarferrous.com					
CIN : L27101PN1981PLC063223					
Statement of Audited Financial Results for the quarter and year ended 31 March 2023					
(Figures are in Crores unless stated otherwise)					
Sr No	Particulars	Consolidated			
		Quarter ended		Year ended	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited
1	Revenue from Operations	1,395.59	1,000.32	1,033.88	8,417.46
2	Other Income	11.00	4.84	9.70	49.93
3	Total Income (1+2)	1,406.59	1,005.16	1,043.58	8,467.39
4	Expenses				
(a)	Cost of Materials consumed	673.70	621.99	633.49	3,717.89
(b)	Purchase of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.60)	(30.34)	11.30	(10.80)
(d)	Employee benefits expense	86.94	80.82	48.08	310.04
(e)	Finance costs	25.70	24.73	13.91	89.47
(f)	Depreciation and amortisation expense	47.92	42.92	27.58	172.58
(g)	Other expenses	406.20	359.79	237.62	1,564.06
	Total Expenses	1,415.15	1,429.34	997.56	5,849.79
5	Profit before exceptional items and tax (3-4)	258.01	178.39	76.02	678.99
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	159.01	178.39	76.02	678.99
8	Tax expense				
(a)	Current tax	48.62	47.85	35.94	169.54
(b)	Deferred tax	13.39	1.44	81.82	17.10
(c)	Short / (Excess) provision of earlier years	2.44	(0.80)	(0.87)	(0.06)
	Total Tax expense	64.45	48.49	117.14	176.64
9	Profit for the period (7-8)	84.56	129.70	(41.12)	497.33
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Other Comprehensive Income				
A)	(i) Items that will not be reclassified to profit or loss	(1.23)	0.10	490.55	(0.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	(0.04)	0.08	(0.01)
B)	(i) Items that will be reclassified to profit or loss	(1.47)	2.27	(0.09)	1.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(2.44)	2.33	490.54	0.93
12	Total Comprehensive Income (comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period) (9+10+11)	82.12	132.03	(51.64)	498.26
13	Profit / (Loss) attributable to:				
	Equity Shareholders of Parent	38.22	116.61	6.27	296.10
	Non Controlling Interest	6.34	15.42	(47.91)	42.23
14	Other Comprehensive Income attributable to:				
	Equity Shareholders of Parent	(2.67)	1.68	(41.38)	(0.85)
	Non Controlling Interest	0.21	1.65	(0.04)	1.78
15	Total Comprehensive Income attributable to:				
	Equity Shareholders of Parent	35.55	118.29	(35.11)	295.25
	Non Controlling Interest	6.55	14.77	(47.95)	44.01
16	Paid-up equity share capital (Face value of ₹5 each)	60.48	60.44	60.39	60.48
17	Paid-up Debt Capital	250.00	250.00	250.00	250.00
18	Reserves excluding Provisional Reserve as per balance sheet of previous accounting year	2,024.40	1,970.88	1,695.97	2,024.40
19	Debit Reserve	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not audited):				
(a)	Basic	8.38	9.40	0.46	28.48
(b)	Diluted	8.20	9.35	0.45	28.31

Notes:

- 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.
- The financial figures of last quarter ended 31 March 2023 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2023 and the published year-to-date figures upto 31 December 2022, which were subject to the Limited Review.
- The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023.
- The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.



Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as annexed:					
	Consolidated				
	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity)	0.32	0.28	0.48	0.32	0.48
(Debt: long term borrowings + short term borrowings) / (Equity: Total Equity)					
Debt Service Coverage Ratio - Annualised (Earning available for debt services / Interest + instalment)	2.47	5.03	3.78	2.38	6.87
(Earning available for debt services: net profit before tax + non cash expenses (Depreciation and Amortisation) + interest expense on borrowings) / (Interest + instalment: interest expenses on borrowings and current maturities)					
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges)	7.19	8.21	8.47	7.48	18.03
Net Worth (₹ in Crores) (Equity share capital + securities premium & reserves created out of profit)	1,593.16	1,538.87	1,271.12	1,593.16	1,271.12
Current Ratio (Current Assets / Current Liabilities)	1.42	1.15	1.09	1.12	1.09
Long term debt to working capital (Long term debt: long term borrowings + current maturities of long term borrowings) / (Total current assets - (Current liabilities - Current maturities of long term borrowings))	1.29	1.41	1.98	1.29	1.98
Debt to Equity Ratio (Debt: long term borrowings + short term borrowings) / (Equity: Total Equity)	0.32	0.28	0.48	0.32	0.48
Current liability ratio (Total current liabilities / Total liabilities)	0.78	0.74	0.78	0.78	0.78
Total debt to total assets (Non current borrowings + current borrowings) / (Total assets)	0.16	0.18	0.23	0.18	0.23
Debtors turnover	7.70	8.22	6.85	7.88	6.20
Inventory turnover	3.87	3.54	4.04	3.57	3.55
Operating margin (%) (EBITDA / Turnover)	14.12%	15.67%	10.43%	13.82%	17.15%
Net profit margin (%) (Profit / (Costs) other than / Total income)	6.04%	5.10%	3.98%	5.61%	3.00%

For Kioskar Ferrous Industries Limited


R. V. Gurneja
Managing Director (CIN : 80082828)Place: Pune
Date: 12 May 2023

KIRLOSKAR FERROUS INDUSTRIES LIMITED
A Kirloskar Group Company
Registered Office: 13, Lokmanya Kripalkar Road, Khindas, Pune 411003 (Maharashtra)
Tel No.: +91 20 88049445 Fax No.: +91 20 23618208 Email: info@kfril.com Website: www.kirloskarferrous.com
CIN: L27101PN1981PLC068223

Consolidated Segment Information (Figures are ₹ in Crores unless stated otherwise)

Sl No	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
I	1. Segment Revenue					
	(a) Casting Segment	886.75	1,053.88	892.38	4,420.58	3,550.81
	(b) Tube segment	552.93	486.89	439.26	2,106.72	139.99
	(c) Steel Segment	395.05	393.36	108.22	1,389.58	108.22
	(d) Unallocated Total	13.55	13.14	10.47	53.17	86.73
	Less: Inter-Segment Revenue (including inter-division)	349.72	361.51	117.12	1,054.58	517.12
	Net sales/Revenue From Operations	1,816.58	1,698.82	1,023.89	6,417.48	3,348.39
II	2. Segment Results (Profit (+) / Loss (-) before tax and interest from each segment) i.e.					
	(a) Casting Segment	193.07	104.14	85.46	845.81	861.80
	(b) Tube segment	39.40	45.91	18.80	940.65	18.80
	(c) Steel Segment	5.37	-0.43	-10.00	24.76	-10.00
	(d) Unallocated Total	3.67	-0.62	-7.13	1.34	-7.13
	Total	194.71	209.12	89.33	712.46	562.77
	Less: Interest	25.70	34.73	15.91	89.47	29.58
	Total Profit Before Tax	159.01	178.39	78.02	616.99	533.19
III	3. Capital Employed (Segment assets - Segment Liabilities)					
	(a) Casting Segment	1,391.77	1,357.52	1,285.19	1,391.77	1,285.15
	(b) Tube segment	1,350.67	1,330.63	1,411.54	1,350.67	1,411.54
	(c) Steel Segment	871.04	562.90	534.21	871.04	584.21
	(d) Unallocated Total	-404.80	-363.28	-575.82	-404.80	-575.82
	Total	3,008.49	2,947.77	2,629.86	3,008.49	2,694.68
	4. Segment Assets					
	(a) Casting Segment	3,065.05	2,957.48	2,643.34	3,065.05	2,643.34
	(b) Tube segment	1,531.49	1,517.84	1,541.22	1,531.49	1,541.22
	(c) Steel Segment	768.20	789.22	896.07	768.20	896.07
	(d) Unallocated Total	116.87	209.12	409.72	116.87	409.72
	Total	6,481.51	5,623.72	5,374.35	6,481.51	5,374.35
	5. Segment Liabilities					
	(a) Casting Segment	1,873.28	1,369.97	1,278.19	1,873.28	1,278.19
	(b) Tube segment	161.02	187.21	120.68	161.02	120.68
	(c) Steel Segment	97.16	236.37	181.08	97.16	181.08
	(d) Unallocated Total	921.36	782.40	1,008.74	921.36	1,008.74
	Total	2,473.82	2,878.95	2,678.47	2,473.82	2,678.47

A Segment Revenue & Segment Results of Tube and Steel segment for the quarter ended 31st Mar 2022 are not comparable, as KFI gained Management control over ISMT on 10th March 2022 and only 23 days are considered for consolidation.

For Kirloskar Ferrous Industries Limited

R.V. Gurnale
Managing Director (CIN: 00682929)
Place: Pune
Date: 12 May 2023





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KIRLOSKAR FERROUS INDUSTRIES LIMITED					
A Kirloskar Group Company					
Registered Office: 15, Laxmanrao Kirloskar Road, Vashi, Pune 411003, Maharashtra, India.					
Telephone No.: 91 (20) 2550000 Fax No.: 91 (20) 25510000 Email: info@kirloskarferrous.com Website: www.kirloskarferrous.com					
CIN: L27101MH1991PL000223					
Statement of Audited Financial Results for the quarter and year ended 31 March 2023					
(Figures are in Crores unless stated otherwise)					
Sr. No.	Particulars	Standards			
		Quarter ended		Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2022
		Audited	Unaudited	Audited	Audited
1	Revenue from Operations	990.95	1,075.06	906.55	4,145.42
2	Other Income	3.26	3.27	5.87	42.39
3	Total Income (1+2)	994.21	1,078.33	912.42	4,187.81
4	Expenses				
(a)	Cost of Materials consumed	611.20	654.14	582.75	2,809.50
(b)	Purchase of stock-in-trade				
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.97)	(6.64)	11.11	(12.43)
(d)	Employee benefits expense	47.18	46.12	37.97	152.08
(e)	Finance costs	23.24	22.89	12.19	84.76
(f)	Depreciation and amortisation expense	27.81	26.48	23.35	103.96
(g)	Other expenses	191.57	197.62	177.31	751.63
	Total Expenses	894.03	934.82	826.71	3,795.77
5	Profit before exceptional items and tax (3-4)	100.18	143.51	85.71	492.04
6	Exceptional items				
7	Profit before tax (5-6)	100.18	143.51	85.71	492.04
8	Tax expense				
(a)	Current tax	14.82	34.11	18.37	103.74
(b)	Deferred tax	11.09	2.04	2.25	18.35
(c)	Short Term (Expense) provision of earlier years	2.35	(0.61)	(0.70)	1.74
	Total Tax expense	28.26	35.54	20.32	123.83
9	Profit for the period (7-8)	71.92	107.97	65.39	368.21
10	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss	(3.76)	(0.10)	4.22	(3.99)
(b)	Income tax relating to items that will not be reclassified to profit or loss	0.68	0.03	(1.09)	0.62
(c)	Items that will be reclassified to profit or loss				
(d)	Income tax relating to items that will be reclassified to profit or loss				
	Total Other Comprehensive Income	(3.08)	(0.07)	3.13	(3.37)
11	Total Comprehensive Income (Profit) (9+10)	68.84	107.90	68.52	364.84
12	Paid-up equity share capital (Face value of ₹ 5 each)	69.48	69.44	69.48	69.48
13	Reserve	250.00	250.00	250.00	250.00
14	Reserves including Provisional Reserves as per balance sheet of previous accounting year	1,546.37	1,501.44	1,269.31	1,546.37
15	Contingent Liabilities	NA	NA	NA	NA
16	Earnings Per Share (EPS) (in ₹) (not annualised)				
(a)	Basic	5.89	7.42	4.78	25.26
(b)	Diluted	5.84	7.37	4.69	25.12
Notes:					
1. The Company operates only in one segment, namely Iron Castings.					
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 and applicable recognised accounting practices and policies.					
3. The financial figures of last quarter ended 31 March 2023 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2023 and the published year to date figures upto 31 December 2022, which were audited by the Limited Review.					
4. The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023.					
5. On account of allotment of 80,621 Equity Shares of ₹ 5 each fully paid pursuant to 'KFI Employee Stock Option Scheme 2017' during the quarter, the issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 694,781,075 comprising of 138,958,215 equity shares of ₹ 5 each.					
6. The Board of Directors at its meeting held on 7 February 2023 had declared the interim Dividend of ₹ 2.08 per equity share of ₹ 5 each (i.e. 41.60 percent) for the financial year 2022-2023. Interim Dividend has been paid eligible members on 5 March 2023. The Board of Directors at its meeting held on 12 May 2023 has recommended a Final Dividend of ₹ 2 per equity share of ₹ 5 each (i.e. 40 percent) for the financial year 2022-2023 for approval of members at the ensuing Annual General Meeting.					
7. Pursuant to the Circular No. SEBI/HO/DH/REG/2016/144 dated 26 November 2016 with respect to 'Fund raising by issuance of Debt Securities by Large Entities', the Company has been classified as a Large Corporate as of 31 March 2023.					
8. The comparative figures have been regrouped and reclassified to meet the current quarter's year's classification.					



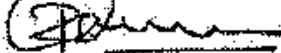
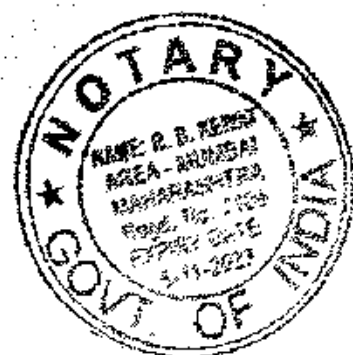
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KIRLOSKAR FERROUS INDUSTRIES LIMITED					
A Unlisted Group Company					
Registered Office: 12, Laxmanrao Kirloskar Road, Khande, Pune 411002, Maharashtra, India					
Telephone No.: +91 (20) 25894645 Fax No.: +91 (20) 25833208 Email: info@kirloskarferrous.com Website: www.kirloskarferrous.com					
CIN: L2710 (MH) 1997 PLC 001223					
Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended:					
	Standalone				
	Quarter ended		Year ended		
	31/03/2023	31/12/2022	31/03/2022	31/03/2022	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) (Debt: long term borrowings + Short term borrowings) (Equity: Total Equity)	0.68	0.30	0.89	0.56	0.89
Debt Service Coverage Ratio - Annualised (Earning available for debt services / Interest + Investment) (Earning available for debt services: net profit before tax - short term expenses (Depreciation and Amortisation + Interest expense on borrowings) (Interest + Investment): Interest expense on borrowings and current maturities)	1.76	4.04	4.13	1.64	6.83
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges)	5.74	7.29	6.92	6.57	20.48
Net Worth (E in Crores) (Equity: share capital + securities premium + reserves created out of profit)	1,606.47	1,556.83	1,330.10	1,606.47	1,330.10
Current Ratio (Current Assets / Current Liabilities) (Long term debt to working capital) (Non current borrowings + current maturities of long term borrowing) / (Total current assets - (Current liabilities - Current maturities of long term borrowings))	0.84	0.89	0.84	0.84	0.88
Bad debts to Accounts receivable ratio (Bad debts) / (Average trade receivables)	16.90	-	-	18.80	-
Current liability ratio (Total current liabilities) / (Total liabilities)	0.76	0.72	0.76	0.76	0.76
Total debts to total assets (Non current borrowings + current borrowings) / (Total assets)	0.25	0.24	0.25	0.23	0.33
Debtors turnover	7.36	8.43	8.05	7.70	7.67
Inventory turnover	4.34	4.62	3.60	4.57	6.26
Operating margin (%) (EBITDA) / (Turnover)	15.94%	17.00%	12.44%	14.95%	17.80%
Net profit margin (%) (Profit / loss) after tax / Total Income - If negative capital is negative	8.25%	9.59%	7.25%	8.49%	11.23%

For Kirloskar Ferrous Industries Limited:


R. V. Gurnale
Managing Director (DIN: 00082628)Place: Pune
Date: 12 May 2023

KIPLOSKAR FERROUS INDUSTRIES LIMITED

A Kiploskar-Group Company

Registered Office : 13, Laxmanrao Kiploskar Road, Khandli, Pune 411003, Maharashtra, India

Telephone No : (020) 68084845 Fax No : (020) 25813206

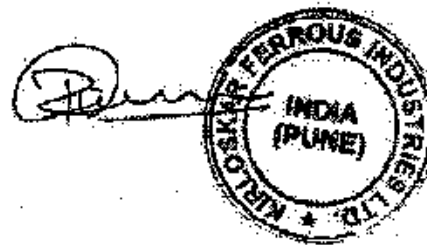
Email : kiploskar@kiploskar.com Website : www.kiploskarferrous.com

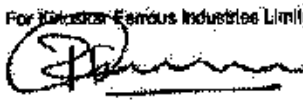
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Cash Flow Statement

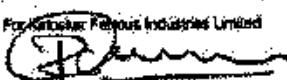
(Figures are ₹ in Crores unless stated otherwise)

Particulars	Stand-alone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax	472.03	642.66	616.98	633.16
Add :				
Depreciation	103.86	67.86	172.96	92.05
(Profit) / Loss on sale of assets	0.06	(4.74)	(8.37)	(4.71)
Provision for doubtful debts	-	0.01	23.82	0.81
Unrealised Foreign exchange (Gain)/Loss	(1.84)	3.76	(1.84)	2.54
Employee share-based payment expense	8.40	1.67	9.40	1.67
Remeasurements of post-employment benefit obligations	(0.29)	0.89	(0.29)	0.69
Fair value changes in derivative financial instrument	1.41	(3.37)	1.41	(3.37)
Finance Costs	54.78	27.89	95.48	29.58
Provision on impairment and others	-	-	0.05	4.12
Foreign Currency Translation Reserves	-	-	0.63	-
Acquisition cost related to business combination	-	-	-	5.20
	107.68	113.77	295.10	131.18
	589.71	756.43	912.08	764.35
Less :				
Interest Income	(12.51)	(2.28)	(5.37)	(1.75)
Dividend Income	(1.12)	(0.44)	(1.12)	(0.44)
Provision no longer required written back	(1.09)	(2.94)	(2.67)	(3.89)
Sundry Credit balances appropriated	(0.01)	(0.14)	(0.01)	(0.14)
	(14.80)	(5.75)	(9.17)	(6.19)
Operating profit before working capital changes	555.02	750.71	902.82	758.16
Movements in working capital:				
Decrease / (Increase) in inventories	(48.38)	(288.04)	(26.27)	(251.42)
Decrease / (Increase) in trade receivables	(0.07)	(134.83)	(31.79)	(89.58)
Decrease / (Increase) in non-current loans	(0.03)	(0.07)	(0.09)	(0.07)
Decrease / (Increase) in other non-current assets	(0.25)	(0.73)	(0.52)	(1.06)
Decrease / (Increase) in current loans	182.37	(194.03)	(0.61)	0.76
Decrease / (Increase) in other current assets	(18.14)	(6.17)	(40.34)	(2.62)
Decrease / (Increase) in Bank Balance other than cash and cash equivalent	239.72	(288.72)	239.72	(239.72)
Decrease / (Increase) in other financial assets	1.99	-	(5.65)	(0.58)
Increase / (Decrease) in non-current provisions	0.49	(0.39)	0.49	(7.41)
Increase / (Decrease) in trade payables	(9.91)	489.82	(23.22)	421.97
Increase / (Decrease) in other current financial liabilities	3.50	2.56	(1.34)	(13.61)
Increase / (Decrease) in other current liabilities	3.52	(12.71)	13.71	(14.00)
Increase / (Decrease) in non-current provisions	-	-	(0.12)	-
Increase / (Decrease) in current provisions	0.24	0.30	(4.05)	0.57
	386.20	(395.15)	60.00	(196.34)
Cash generated from Operations	1,021.32	285.56	962.82	481.82
Taxes paid	(117.68)	(117.22)	(105.19)	(116.81)
Net cash from Operating Activities (A)	903.64	168.34	797.73	345.01



KIRLOSKAR FERROUS INDUSTRIES LIMITED				
A Kirloskar Group Company				
Registered Office: E-1, Laxmenrao Kirloskar Road, Khadki, Pune-411006, Maharashtra, India				
Telephone No.: (020) 68044645 Fax No.: (020) 25813208				
Email: info@kirloskarferrous.com Website: www.kirloskarferrous.com				
CIN: L27101PN1991PLC063223				
Cash Flow Statement				
Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment including CWP and Capital Advances	(445.54)	(438.40)	(461.27)	(430.81)
Sale of Property, Plant and Equipment	-	-	85.38	0.13
Purchase of Investments	(0.02)	(484.83)	(0.02)	(484.83)
Proceeds from sale of property, plant and equipment	0.35	0.27	0.35	0.27
Investment in Other Financial Assets	(2.94)	(3.18)	(2.94)	(2.35)
Decrease / (increase) in other bank balances	-	-	0.89	-
Interest Received	13.47	1.35	17.52	1.98
Profit on sale of mutual funds	1.12	0.44	1.12	0.44
Net Cash from Investing Activities (B)	(433.96)	(916.41)	(399.12)	(909.17)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest paid	(81.46)	(23.80)	(104.28)	(23.90)
Other Borrowing Costs	(1.28)	(2.87)	(1.28)	(10.82)
Proceeds from long term borrowings (net)	125.68	308.63	128.68	308.63
Proceeds/(Repayment) from short term borrowings	(434.25)	548.78	(369.12)	(284.30)
Payment of lease liabilities	-	-	(2.33)	(0.17)
Issue of equity shares	1.34	1.54	1.34	1.84
Dividend Paid	(75.38)	(79.20)	(75.38)	(76.20)
Net Cash from Financing Activities (C)	(465.28)	796.18	(423.37)	(84.62)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4.15	14.31	(24.79)	(846.69)
Cash and Cash Equivalents at the beginning of the period	24.38	18.07	80.58	10.07
Cash and Cash Equivalents acquired pursuant to business combination	-	-	-	715.15
Cash and Cash Equivalents at the end of the period	28.53	32.38	55.79	80.66
For Kirloskar Ferrous Industries Limited				
				
Place: Pune				
Date: 12 May 2023				
R. V. Gurnasthi				
Managing Director (DIN: 00062828)				



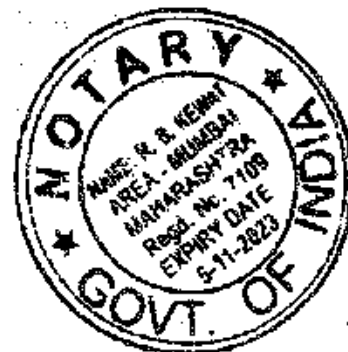
KIRLOSKAR FERRIOUS INDUSTRIES LIMITED				
A Kirlokar Group Company				
Registered Office: 13, Leemayad Kirlokar Road, Khande, Pune 411005, Maharashtra, India.				
Telephone No.: (020) 8004645 Fax No.: (020) 26812008				
Email: info@kirlokarferrous.com Website: www.kirlokarferrous.com				
CIN: L27101PN1651PLC069222				
Statement of Assets and Liabilities				
(Figures are ₹ in Crores unless stated otherwise)				
Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1,601.11	1,159.72	3,065.80	2,792.79
(b) Capital work-in-progress	151.25	199.13	170.33	202.70
(c) Other intangible assets	9.20	1.63	3.19	1.62
(d) Intangible assets under development	35.16	19.75	35.15	19.76
(e) Financial Assets				
(i) Investments	495.06	489.13	1.03	4.30
(ii) Loans	0.23	0.20	0.23	0.20
(iii) Other Financial Assets	16.68	13.84	25.88	32.39
(iv) Other non-current assets	51.76	98.10	65.71	101.62
Total non-current assets	2,345.16	1,981.33	3,376.18	3,093.71
(2) Current Assets				
(a) Inventories	598.89	590.42	1,078.49	993.21
(b) Financial Assets				
(i) Trade Receivables	536.63	538.75	817.81	806.69
(ii) Cash and cash equivalents	28.53	24.36	55.93	83.58
(iii) Bank balances other than (i) above	5.35	244.71	8.94	285.89
(iv) Loans	1.46	186.04	2.54	2.04
(v) Other Financial Assets	0.53	4.28	9.08	11.13
(c) Current Tax Assets (Net)	21.58	9.24	21.68	9.24
(d) Other Current Assets	88.97	48.94	113.85	87.89
Total current assets	1,282.05	1,696.24	2,158.15	2,218.84
Total Assets	3,627.22	3,677.57	5,534.33	5,312.55
(3) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	69.48	69.39	69.48	69.39
(b) Other Equity	1,549.02	1,700.80	2,024.55	1,995.09
Non-Controlling Interest	-	-	814.45	870.42
Total Equity	1,618.50	1,770.19	3,068.48	2,934.90
Liabilities				
(a) Non-current Liabilities				
(i) Financial Liabilities				
(ii) Borrowings	360.79	465.89	360.79	448.96
(iii) Lease Liabilities	-	-	5.69	2.81
(iv) Provisions	3.71	3.22	11.16	10.79
(v) Deferred Tax Liabilities (Net)	112.27	97.74	206.72	188.63
Total Non-current Liabilities	476.77	566.84	583.36	650.29
(b) Current Liabilities				
(i) Financial Liabilities				
(ii) Borrowings	517.22	745.60	894.00	787.36
(iii) Lease Liabilities	-	-	1.67	0.79
(iv) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	18.26	14.94	32.44	33.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	381.65	947.87	969.30	1,036.42
(v) Other Financial Liabilities	103.90	77.83	147.10	109.10
(vi) Other Current Liabilities	22.23	15.71	71.10	56.95
(vii) Provisions	9.10	6.67	11.22	16.65
(viii) Current Tax Liability	-	-	22.62	12.83
Total Current Liabilities	5,622.45	1,715.41	1,879.67	2,025.17
Total Liabilities	1,989.72	2,282.25	3,463.03	3,678.47
Total Equity and Liabilities	3,608.22	3,992.44	6,531.51	6,613.37
For Kirlokar Ferrious Industries Limited				
				
R. M. Gurnee				
Managing Director (DIN: 00022825)				
Place: Pune				
Date: 12 May 2023				




KIRLOSKAR FERROUS INDUSTRIES LIMITED					
A Kirloskar Group Company					
Registered Office : 13, Laxmanrao Kirloskar Road, Khedid, Pune 411003, Maharashtra, India					
Telephone No. : +91 (20) 88064845 Fax No. : +91 (20) 25813206 Email : info@kirloskarferrous.com					
CIN : L27101PN1991PLC083223					
Statement of Unaudited Financial Results for the quarter ended 30 June 2023					
(Figures are ₹ in Crores unless stated otherwise)					
Sr No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30/09/2023	31/03/2023	30/09/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	926.48	990.96	949.88	4,149.42
2	Other Income	1.34	3.26	14.83	42.38
3	Total Income (1+2)	927.82	994.24	964.71	4,191.80
4	Expenses				
	(a) Cost of Materials consumed	583.80	611.20	606.20	2,639.50
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.48)	(16.97)	(10.38)	(12.43)
	(d) Employee benefits expense	37.43	47.18	32.48	152.05
	(e) Finance costs	25.02	23.24	19.28	84.78
	(f) Depreciation and amortisation expense	31.45	27.81	24.27	103.06
	(g) Other expenses	185.20	191.87	173.41	781.93
	Total Expenses	858.54	898.63	866.75	3,719.77
5	Profit before exceptional items and tax (3-4)	71.28	195.61	197.96	472.03
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	71.28	195.61	197.96	472.03
8	Tax expense				
	(a) Current tax	15.51	14.92	24.31	103.74
	(b) Deferred tax	2.01	11.09	1.07	16.85
	(c) Short / (excess) provision of earlier years	-	2.35	-	1.74
	Total Tax expense	17.52	28.36	25.38	121.93
9	Profit for the period (7-8)	53.76	167.25	172.58	350.10
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Minority Interest	NA	NA	NA	NA
12	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	(3.16)	(3.78)	1.25	(3.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	0.88	(0.31)	0.82
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(2.36)	(2.90)	0.94	(2.73)
13	Total Comprehensive Income (comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period) (9-12)	51.40	164.35	173.52	347.37
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.50	69.48	69.37	69.48
15	Paid-up Debt Capital	250.00	250.00	250.00	250.00
16	Reserves excluding Retention Reserves as per balance sheet of previous accounting year	1,801.78	1,548.67	1,353.27	1,548.67
17	Debenture Redemption Reserve	-	-	-	-
18	Earnings Per Share (in ₹) (not audited)				
	(a) Basic	3.87	4.89	6.04	25.28
	(b) Diluted	3.83	4.84	6.03	25.12
Notes :					
1 The Company operates only in one segment, namely Iron Castings					
2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013, applicable recognised accounting practices and policies and guidelines issued by the Securities Exchange Board of India.					
3 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 2nd August 2023 and approved by the Board of Directors at its meeting held on 2nd August 2023.					
4 Consequent to allotment of 36,664 Equity Shares of ₹ 5 each fully paid pursuant to KFI Employee Stock Option Scheme 2017 during the quarter, the issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 694,969,395 comprising of 138,993,879 equity shares of ₹ 5 each.					
5 Figures have been regrouped wherever necessary to make them comparable.					



[Signature]



KIRLOSKAR FERROUS INDUSTRIES LIMITED				
A Kirloskar Group Company				
Registered Office : 13, Lakshmanrao Kirloskar Road, Khadi, Pune 411003, Maharashtra, India				
Telephone No : +91 (20) 68046845 Fax No : +91 (20) 25843208 Email : info@kirloskar.com Website : www.kirloskarferrous.com				
CIN : 127101PNT1991PLC063223				
5 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended :				
	Standalone			
	Quarter ended		Year ended	
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) (Debt: long term borrowings + Short term borrowings) (Equity: Total Equity)	0.54	0.55	0.78	0.56
Debt Service Coverage Ratio - Annualised (Earnings available for debt service / Interest + Instalment)	2.14 #	1.78	3.52	1.84
(Earnings available for debt service: net profit before tax + non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings)				
(Interest + Instalment : Interest expenses on borrowings and current maturities)				
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges)	2.78	5.74	6.67	6.57
Net Worth (Rs in Crores) (Equity share capital + reserves premium + reserves created out of profit)	1,606.58	1,606.47	1,415.10	1,606.47
Current Ratio (Current Assets / Current Liabilities including current maturities of Long Term Borrowings)	0.84	0.84	0.93	0.84
Long term debt to working capital (Non current borrowings + current maturities of long term borrowings) / (Total current assets - Current Liabilities - Current Maturities of Long term borrowings)	39.51	18.90	-	18.90
Bad debts to Accounts receivable ratio (Bad debts) / (Average trade receivables)	-	-	-	-
Current liability ratio (Total current liabilities) / (Total liabilities)	0.78	0.76	0.73	0.76
Total debt to total assets (Non current borrowings + current borrowings) / (Total assets)	0.24	0.26	0.31	0.25
Debtors turnover (Revenue / Average Debtors)	6.81	7.36	7.41	7.70
Operating margin (%) (EBITDA) / (Turnover)	13.71%	15.94%	14.54%	14.90%
Net profit margin (%) (Profit / Gross after tax / Total Income)	5.80%	8.26%	6.53%	8.45%
# Working capital is negative				
# Figures have not been annualised for ratio calculation considering the shutdown of Furnaces for maintenance.				
For Kirloskar Ferrous Industries Limited  R. V. Gurnase Managing Director (DIN : 00082623)				
Place : Pune Date : 2 August 2023				



KIRTANE & PANDIT LLP

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

To the Board of Directors of
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Kirloskar Ferrous Industries Limited (the "Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



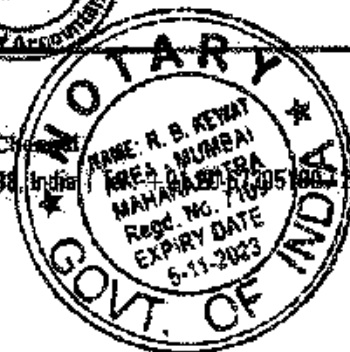
Page 1 of 2

Kirtane & Pandit LLP
Chartered Accountants

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

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/HB/1, Plot A1, Opp. Harshat Hall, Kothrud, Pune - 411 038, India

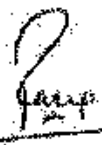
www.kirtanepandit.com | Email : kpta@kirtanepandit.com



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the amounts for the three months ended March 31, 2023 as reported in these unaudited standalone financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to limited review.

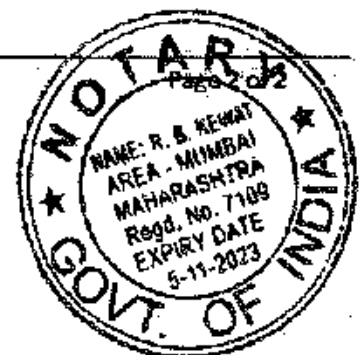
For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057


Parag Pansare
Partner
Membership No.: 117309
UDIN: 23117309BGGVDF7679

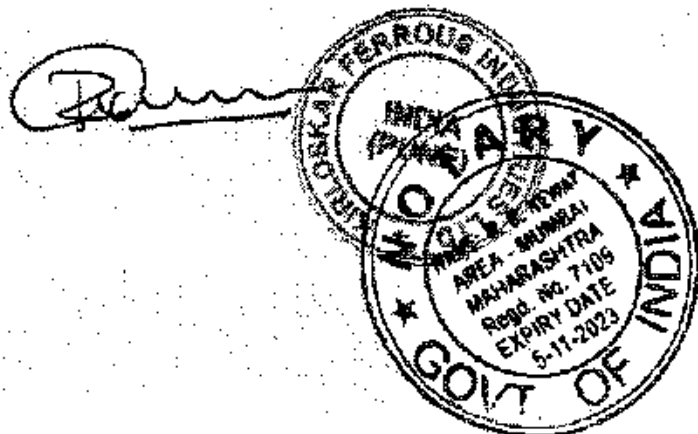


Pune, August 02, 2023

Kirtane & Pandit LLP
Chartered Accountants



KIRLOSKAR FERROUS INDUSTRIES LIMITED					
A Kirloskar Group Company					
Registered Office : 13, Laxmanrao Kirloskar Road, Kheddi, Pune 411003, Maharashtra, India					
Telephone No. : +91 (20) 86044645 Fax No. : +91 (20) 25813208 Email : irinvestor@kirloskar.com Website : www.kirloskarferrous.com					
CIN : L27101PN1991PLC063223					
Statement of Unaudited Financial Results for the quarter ended 30 June 2023					
(Figures are ₹ in Crores unless stated otherwise)					
Sr No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1,502.47	1,565.56	1,493.82	6,417.45
2	Other Income	4.48	11.80	12.93	49.33
3	Total Income (1+2)	1,506.95	1,577.36	1,506.75	6,466.78
4	Expenses				
(a)	Cost of Materials consumed	671.90	677.70	900.98	3,717.86
(b)	Purchase of stock-in-trade				
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.48)	(30.50)	(20.20)	(19.69)
(d)	Employee benefits expense	79.92	86.94	73.18	319.68
(e)	Finance costs	29.23	25.70	20.42	99.47
(f)	Depreciation and amortisation expense	46.68	47.82	40.66	172.58
(g)	Other expenses	386.32	406.39	366.10	1,564.09
	Total Expenses	1,370.89	1,415.15	1,387.14	5,849.79
5	Profit before exceptional items and tax (3-4)	136.06	162.21	119.61	616.99
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	136.06	162.21	119.61	616.99
8	Tax expense				
(a)	Current tax	35.69	48.62	31.47	189.64
(b)	Deferred tax	7.32	13.39	0.88	17.10
(c)	Short / (Excess) provision of earlier years	-	2.44	(8.82)	(6.96)
	Total Tax expense	43.01	64.45	23.53	179.89
9	Profit for the period (7-8)	93.05	97.76	96.08	437.13
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Minority Interest	18.92	6.34	8.52	42.23
12	Other Comprehensive Income				
A) (i)	Items that will not be reclassified to profit or loss	(2.33)	(1.25)	(0.52)	(0.25)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.59	0.26	0.22	(0.01)
B) (i)	Items that will be reclassified to profit or loss	0.74	(1.47)	(0.24)	1.19
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(1.00)	(2.46)	(0.54)	0.93
13	Total Comprehensive Income (comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period (9+10))	92.05	95.30	95.54	438.26
14	Paid-up equity share capital (Face value of ₹ 5 each)	69.56	69.48	69.37	68.46
15	Paid-up Debt Capital	250.00	250.00	250.00	250.00
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	2,096.22	2,024.40	1,791.49	2,024.40
17	Debt Redemption Reserve	-	-	-	-
18	Earnings Per Share (in ₹) (not annualised)				
(a)	Basic	5.82	6.35	6.74	28.46
(b)	Diluted	5.28	6.30	6.73	28.31
Notes :					
1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('IND-AS') prescribed under Section 133 of the Companies Act, 2013, applicable recognised accounting practices and policies and guidelines issued by the Securities Exchange Board of India					
2. The above results have been reviewed and recommended by the Audit Committee at its meeting held on 2 August 2023 and approved by the Board of Directors at its meeting held on 2 August 2023.					
3. Figures have been regrouped wherever necessary to make them comparable.					



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

Registered Office : 13, Leimanyee Kirloskar Road, Khachi, Pune 411003, Maharashtra, India

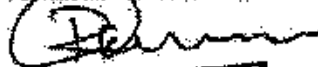
Telephone No : +91 (20) 6084845 Fax No : +91 (20) 26813206 Email : investor@kirloskar.com Website : www.kirloskarferrous.com

CIN : L27301PN1991PLC0053223

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

	Consolidated			
	Quarter ended		Year ended	
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity)	0.30	0.32	0.39	0.32
(Debt: long term borrowings + Short term borrowings) (Equity: Total Equity)				
Debt Service Coverage Ratio - Annualised (Earning available for debt services / Interest + instalment)	2.16	2.47	4.18	2.39
(Earning available for debt services: net profit before tax, non cash expenses (Depreciation and Amortisation) + Interest expenses on borrowings) (Interest + Instalment; Interest expenses on borrowings and current maturities)				
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges)	5.65	7.19	7.15	7.46
Net Worth (₹ in Crores) (Equity share capital + securities premium + reserves created out of profit)	1,665.78	1,593.16	1,396.13	1,593.16
Current Ratio (Current Assets / Current Liabilities including current maturities of Long Term Borrowings)	1.13	1.12	1.13	1.12
Long term debt to working capital (Non current borrowings + current maturities of long term borrowing) / (Total current assets - (Current liabilities- Current Maturities of Long term borrowing))	1.13	1.29	1.72	1.29
Bad debts to Accounts receivable ratio (Bad debts) / (Average trade receivables)	-	-	-	-
Current liability ratio (Total current liabilities) / (Total Assets)	0.75	0.78	0.74	0.75
Total debts to total assets (Non current borrowings + current borrowings) / (Total assets)	0.17	0.18	0.20	0.18
Debtors turnover	7.22	7.70	7.50	7.89
Inventory turnover	2.88	3.27	3.54	3.57
Operating margin (%) (EBITDA) / (Turnover)	13.80%	14.12%	11.60%	13.02%
Net profit margin (%) (Profit / (loss) after tax / Turnover)	6.18%	6.04%	4.83%	6.81%

For Kirloskar Ferrous Industries Limited



R. V. Gurnasthi

Managing Director (DIN : 00082620)

Place : Pune

Date : 2 August 2023



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

Tel No.: +91 20 66064645 Fax No.: +91 20 25813208 Email: ksir@kirloskar.com Website: www.kirloskarferrous.com

CIN: L27101PN1991PLC064223

Consolidated Segment Information

(Figures are ₹ in Crores unless stated otherwise)

Sl No	Particulars	Quarter ended			Year ended
		30/09/2023	31/03/2023	30/09/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
i)	1. Segment Revenue				
	(a) Casting Segment	921.35	986.75	940.76	4,123.83
	(b) Tube segment	531.80	553.53	504.88	2,108.75
	(c) Steel Segment	431.35	395.05	488.41	1,768.56
	(d) Unallocated Total	11.99	13.55	12.38	53.17
	Less: Inter Segment Revenue (including inter division)	383.72	383.72	462.60	1,654.58
	Net sales/Income From Operations	1,502.47	1,565.58	1,493.82	5,477.45
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment if				
	(a) Casting Segment	97.37	133.07	125.20	545.81
	(b) Tube segment	58.79	38.40	8.93	140.65
	(c) Steel Segment	8.92	8.37	10.13	24.78
	(d) Unallocated Total	0.08	3.87	0.77	1.24
	Total	165.16	184.71	145.03	712.46
	Less: Interest	29.23	15.70	20.42	95.47
	Total Profit Before Tax	135.94	169.01	125.61	616.99
iii)	3. Capital Employed (Segment assets - Segment Liabilities)				
	(a) Casting Segment	1,451.14	1,381.77	1,348.75	1,381.77
	(b) Tube segment	1,391.80	1,350.67	1,377.46	1,350.67
	(c) Steel Segment	594.65	571.04	535.52	571.04
	(d) Unallocated Total	-405.84	-404.99	-522.20	-404.99
	Total	3,101.75	3,898.49	2,739.53	3,608.48
	4. Segment Assets				
	(a) Casting Segment	3,188.78	3,085.85	2,728.79	3,085.05
	(b) Tube segment	1,676.57	1,531.89	1,543.68	1,531.89
	(c) Steel Segment	757.40	788.20	755.31	788.20
	(d) Unallocated Total	99.18	116.57	238.72	116.57
	Total	5,641.91	5,481.51	5,266.48	5,481.81
	5. Segment Liabilities				
	(a) Casting Segment	1,717.64	1,673.28	1,381.04	1,673.28
	(b) Tube segment	224.77	181.02	186.21	181.02
	(c) Steel Segment	93.75	97.16	219.78	97.16
	(d) Unallocated Total	905.90	521.56	757.81	521.80
	Total	2,942.06	2,473.82	2,524.95	2,473.82

For Kirloskar Ferrous Industries Limited.


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

KIRTANE & PANDIT LLP

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

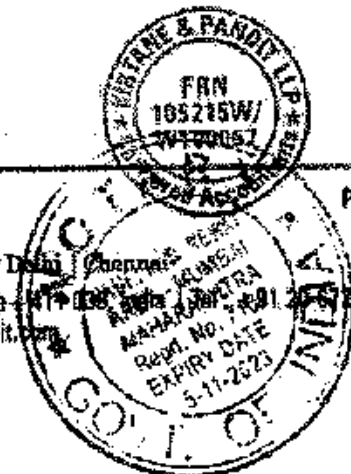
To
The Board of Directors of
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kirloskar Ferrous Industries Limited (the "The Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kirtane & Pandit LLP
Chartered Accountants

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

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 008, India. Tel: 020-255100 / 25433104
www.kirtanepandit.com | Email: kpca@kirtanepandit.com



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INDEPENDENT AUDITOR'S REVIEW REPORT On Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter ended June 30, 2023

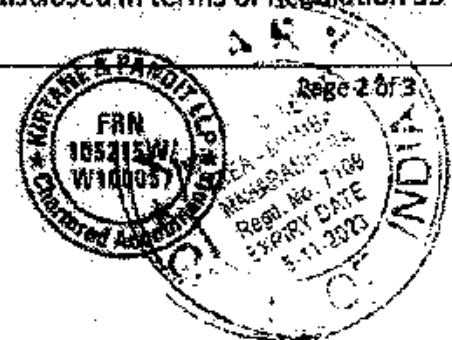
We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Name of Entity	Relationship
1	Kirloskar Ferrous Industries Limited	Holding
2	ISMT Limited	Subsidiary
3	SMT Enterprises S.A Luxembourg	Step-down Subsidiary
4	Indian Seamless Inc. USA.	Step-down Subsidiary
5	Structo-Hydraulics AB Sweden	Step-down Subsidiary
6	Tridem Port and Power Company Private Limited	Step-down Subsidiary
7	ISMT Europe AB Sweden	Step-down Subsidiary
8	Nagapattinam Energy Private Limited	Step-down Subsidiary
9	Best Exim Private Limited.	Step-down Subsidiary
10	Success Power and Infraprojects Private Limited	Step-down Subsidiary
11	Marshal Microware Infrastructure Development Company Private Limited	Step-down Subsidiary
12	PT ISMT Resources- Indonesia, Indian Seamless Inc. USA	Step-down Subsidiary
13	Adicca Energy Solutions Private Limited (w.e.f. 6 th May 2023)	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and

Kirtane & Pandit LLP
Chartered Accountants



INDEPENDENT AUDITOR'S REVIEW REPORT On Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for quarter ended June 30, 2023


52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the consolidated unaudited quarterly financial result in respect of 1 Subsidiary (which include its 11 subsidiaries), whose financial results include total income of Rs.660.47 Cr, total net profit after tax of Rs.40.67 Cr, total comprehensive Income of Rs. 42.03Cr for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results which has been audited by their independent auditor.

These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. Attention is drawn to the fact that the amounts for the three months ended March 31, 2023 as reported in these unaudited consolidated financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to limited review.

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



Parag Pansare
Partner

Membership No.: 117309

UDIN: 23117309BGGY061538

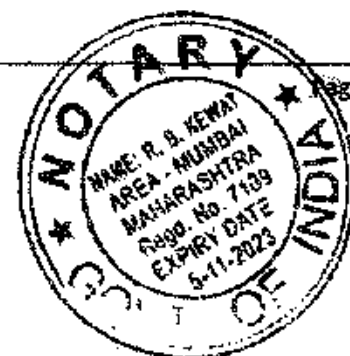


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**PIONEER LEGAL
ADVOCATE**

Pune, August 02, 2023

Kirtane & Pandit LLP
Chartered Accountants

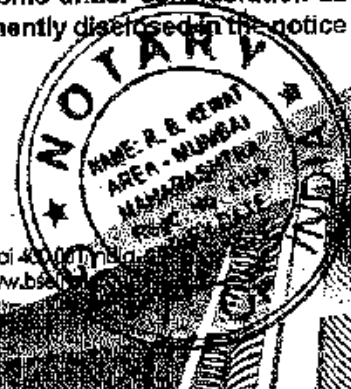
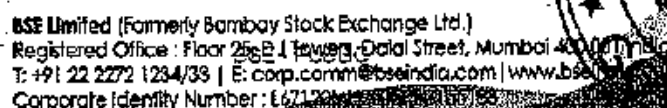


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July 25, 2023

**The Company Secretary,
ISMT LTD.**
Panama House (earlier known as Lunkad
Towers), Viman Nagar, Pune, Maharashtra,
411014

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised to disclose the details of assets and liabilities and revenue of the Transferee Company prior to and after the scheme of amalgamation along with the details of assets and liabilities and revenue of the Transferor Company that are being merged in the Transferee Company, as a part of explanatory statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter."
- h) "Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."



- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the Scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 3 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as




the case may be is required to be served upon the Exchange seeking representations or
objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 28, 2019 issued to the company.

Yours faithfully,

Yours faithfully,

Rupai Khandelwal
Deputy General Manager


Tanmayi Lele
Assistant Manager

TRUE COPY
R.S. 2
PIONEER LEGAL
ADVOCATE

KIRTANE & PANDIT LLP



CERTIFICATE OF NETWORTH

To,
The Board of Directors
Kirloskar Ferrous Industries Ltd.

Background

We, M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors of M/s. Kirloskar Ferrous Industries Limited ('The Company'), have been requested by the Company, having Corporate Identification Number (CIN) L27101PN1991PLC063223 and having its registered office at 13, Laxmanrao Kirloskar Road, Khadki, Pune - 411003 and one of its Works at Bevinahalli Village, P. O. Hitnal, Taluka and District Koppal, Karnataka - 583 234, to Issue a Certificate of Net worth of the Company for the period as on June 30, 2023 for consolidated and standalone financials.

Management's Responsibility

The Management is responsible for maintaining adequate records for computation of Net Worth as at June 30, 2023

Audit Procedures

We have been provided with the following documents and the same have been verified by us for the purpose of this certification:

1. Net worth Computation Schedule compiled by the Company.
2. Unaudited Financial Results for June 30, 2023

We have performed the verification of the above documents, in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by The Institute of Chartered Accountants of India.

Conclusion

Based on above procedures conducted by us, we certify that the Net Worth of the Company on June 30, 2023 considering Capital and Free Reserves is as follows

1. Standalone Financials is Rs. 1658.56 Crores
2. Consolidated Financials is Rs. 1665.78 Crores

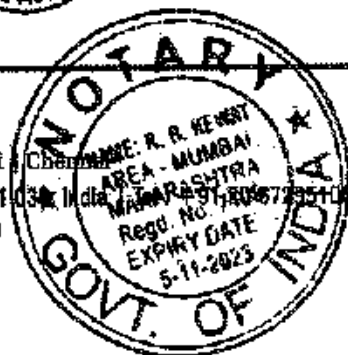


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Kirtane & Pandit LLP
Chartered Accountants

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

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/B/1, Plot A1, Opp. Harshad Hall, Kothrud, Pune - 411 034, India
www.kirtanepandit.com | Email : kpc@kirtanepandit.com



Kirtane & Pandit LLP – Certificate of Networth

Computation of the same is as follows:

(Rs. Crores)

Sr No.	Particulars	Standalone Financials	Consolidated Financials
A	Paid up Capital	69.50	69.50
B	Free reserves including share premium but excluding Revaluation reserves		
	a. Securities premium	208.41	208.41
	b. General reserve	75.00	75.00
	Subtotal -- B	283.41	283.41
C	Credit balance in Profit and Loss Account	1,305.65	1,312.87
D	Total (A+B+C)	1658.56	1665.78
E	Debit balance in Profit and Loss Account	0	0
F	Accumulated losses	0	0
G	Total (E+F)	0	0
H	Net Worth (D-G)	1658.56	1665.78

Note: For the purpose of Computation of Net Worth, aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account are considered as specified in section 2 (57) of the Companies Act, 2013.

Restriction on use

This certificate has been issued at the specific request of the management to be issued to the NCLT for the purpose of merger between ISMT Ltd. and Kirtane & Pandit LLP and should not be used by any other person for any other reason.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

PARAG

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R.S.

PIONEER LEGAL
ADVOCATE

Parag Pansare

Partner

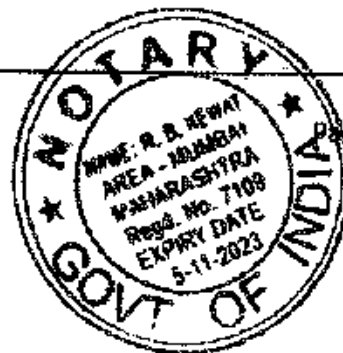
Membership No.117309

UDIN: 23117309BGQVDZ3306

Date: 16th August, 2023

Kirtane & Pandit LLP

Chartered Accountants



Page 2 of 2

**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, BENCH AT MUMBAI
COMPANY APPLICATION NO.
CA(CAA) ___/MB/2023**

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders.

ISMT Limited

...First Applicant
Company

Kirloskar Ferrous Industries Limited

...Second Applicant
Company

COMPANY APPLICATION

Dated this 15th day of September
2023

**Pioneer Legal
Advocates for the Plaintiff
901/9th Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai 400 021**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

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2.	Memo of Parties	D - E
3.	Case Type for Hon'ble NCLT Filing	F
4.	Company Application dated September 15, 2023 CA (CAA)	1 - 54
5.	<u>ANNEXURE - A</u> A copy of the proposed Scheme.	55 - 81
6.	<u>ANNEXURE - B</u> Certified true copy of the Memorandum and Articles of Association of ISMT Limited ("First Applicant Company"), as amended up to date.	82 — 165

7.	<u>ANNEXURE - C</u> Certified true copy of the Annual Report of the First Applicant Company which includes its audited financial statements as on March 31, 2023.	166 — 337
8.	<u>ANNEXURE - D</u> Certified true copy of the audited consolidated financial results of the First Applicant Company as on March 31, 2023.	338 — 343
9.	<u>ANNEXURE - E</u> Certified true copy of the audited standalone financial results of the First Applicant Company as on March 31, 2023.	344 — 349
10.	<u>ANNEXURE - F</u> Certified true copy of the unaudited standalone financial results of the First Applicant Company for the quarter ended on June 30, 2023 along with the limited review report in respect thereof.	350 — 360
11.	<u>ANNEXURE - G</u> Certified true copy of the letter dated July 25, 2023 received from BSE by the First Applicant Company.	361 — 363
12.	<u>ANNEXURE - H</u> Certified true copy of the letter dated July 25, 2023 received from NSE by the First Applicant Company.	364 — 366
13.	<u>ANNEXURE - I</u> Certified true copy of the standalone net worth certificate of the First Applicant Company dated August 26, 2023, issued by the Statutory Auditors of the First Applicant Company.	367 — 370
14.	<u>ANNEXURE - J</u> Certified true copy of the consolidated net worth certificate of the First Applicant	371 — 374

	Company dated August 26, 2023, issued by the Statutory Auditors of the First Applicant Company	
15.	<u>ANNEXURE - K</u> Certified true copy of the Memorandum and Articles of Association of Kirloskar Ferrous Industries Limited ("Second Applicant Company"), as amended up to date.	375 — 426
16.	<u>ANNEXURE - L</u> Certified true copy of the Annual Report of the Second Applicant Company which includes its audited financial statements as on March 31, 2023.	427 — 675
17.	<u>ANNEXURE - M</u> Certified true copy of the audited consolidated and standalone financial results of the Second Applicant Company as on March 31, 2023.	676 — 694
18.	<u>ANNEXURE - N</u> Certified true copy of the unaudited financial results of the Second Applicant Company for the quarter ended on June 30, 2023 along with the limited review report in respect thereof.	695 — 704
19.	<u>ANNEXURE - O</u> Certified true copy of the letter dated July 25, 2023 received from the BSE by the Second Applicant Company.	705 — 707
20.	<u>ANNEXURE - P</u> Certified true copy of the net worth certificate of the Second Applicant Company dated August 16, 2023, issued by the Statutory Auditors of the Second Applicant Company.	708 — 709
21.	<u>ANNEXURE - Q</u> Certified true copy of the Second Applicant Company's Valuation Report.	710 — 728
22.	<u>ANNEXURE - R</u>	

	Certified true copy of the First Applicant Company's Valuation Report.	729-745
23.	<u>ANNEXURE - S</u> Certified true copy of Second Applicant Company's Fairness Opinion dated November 5, 2022	746 — 749
24.	<u>ANNEXURE - T</u> Certified true copy of First Applicant Company's Fairness Opinion dated November 5, 2022	750 — 756
25.	<u>ANNEXURE - U</u> Certified true copy of the resolution dated November 5, 2022 of the Board of Directors of the First Applicant Company approving the Scheme.	757 — 760
26.	<u>ANNEXURE - V</u> Certified true copy of the resolution dated November 5, 2022 of the Board of Directors of the Second Applicant Company approving the Scheme.	761 — 766
27.	<u>ANNEXURE - W</u> Copy of the Audit Committee Report of the First Applicant Company dated November 5, 2022.	767 — 770
28.	<u>ANNEXURE - X</u> Copy of the Audit Committee Report of the Second Applicant Company dated November 5, 2022.	771 — 774
29.	<u>ANNEXURE - Y</u> Certified true copy of the certificate dated September 6, 2023 from the Statutory Auditors certifying the list of equity shareholders of the First Applicant Company as on September 1, 2023.	775 — 778
30.	<u>ANNEXURE - Z</u>	

	Certified true copy of the certificate dated September 7, 2023 from the Statutory Auditors certifying the list of equity shareholders of the Second Applicant Company as on September 1, 2023.	779 — 781
31.	<u>ANNEXURE - AA</u> Certified true copy of the certificate dated August 26, 2023 from Statutory Auditors of the First Applicant Company certifying the list of secured creditors of the First Applicant Company as on July 31, 2023.	782 — 874
32.	<u>ANNEXURE - BB</u> Certified true copy of the certificate dated September 7, 2023 from the Statutory Auditors certifying the list of secured creditors of the Second Applicant Company as on July 31, 2023.	875 — 902
33.	<u>ANNEXURE - CC</u> Certified true copies of the no objection certificates given by the secured creditors of the First Applicant Company.	903 — 907
34.	<u>ANNEXURE - DD</u> Certified true copies of the no objection certificates given by the relevant secured creditors of the Second Applicant Company.	908 — 911
35.	<u>ANNEXURE - EE</u> Certified true copies of the no objection certificates/ consent letters given by the NCD holders of the Second Applicant Company along with the no objection certificate issued by the Debenture Trustee and certain other financial institutions who are classified as unsecured creditors of the Second Applicant Company.	912 — 930
36.	<u>ANNEXURE - FF</u>	

	Certified true copy of CCI's order dated March 24, 2022.	931 - 935
37.	<u>ANNEXURE - GG</u> Certified true copy of the certificate issued by the Statutory Auditor of the First Applicant Company dated November 5, 2022, stating that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.	936 — 937
38.	<u>ANNEXURE - HH</u> Certified true copy of the certificate issued by the Statutory Auditor of the Second Applicant Company dated November 5, 2022, stating that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.	938 —
39.	<u>ANNEXURE - II</u> Details of the litigation pending against the First Applicant Company.	939 — 952
40.	<u>ANNEXURE - JJ</u> Details of the litigation pending against the Second Applicant Company.	953 — 975
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50.	Vakalatnama of the First Applicant Company dated September 15, 2023.	1012 — 1014
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Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'

November 2022





Tel: +91 22 6228 0817

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA

Ref. No.: MG/Nov5-86/2022

November 5, 2022

To,

The Board of Directors of

Kirlskar Ferrous Industries Limited

13, Laxmanrao Kirlskar Road,

Khadki, Pune 411003, Maharashtra

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme Of Arrangement and Merger Between ISMT Limited (Transferor Company) and Kirlskar Ferrous Industries Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed by Kirlskar Ferrous Industries Limited ('the Client' or 'KFIL' or 'Transferee Company') vide engagement letter dated November 02, 2022 bearing reference number MG/Nov21/2022 to recommend the fair equity share exchange ratio for merger of ISMT Limited ('ISMT' or 'Transferor Company') with Kirlskar Ferrous Industries Limited on a going concern basis, as per the Proposed Scheme of Arrangement and Merger between ISMT and KFIL and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act and the Rules made thereunder ('the Proposed Scheme').

ISMT and KFIL shall be collectively referred as ('Companies').

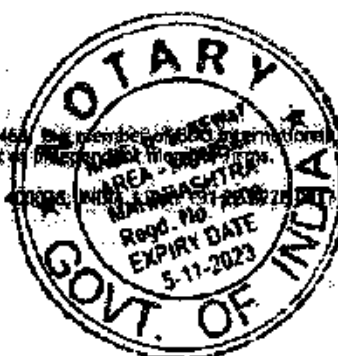
We are pleased to present herewith our report ('Report') on the same. We have determined the fair equity share exchange ratio for the Proposed Scheme as at the Report date ('Valuation Date').

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9468, is a member of BDO International, limited, a UK company limited by guarantee, and forms part of the international BDO network of member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India



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This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN Number: IGVRVF/BDO/2022-2023/1263

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

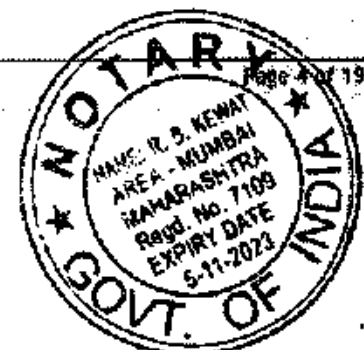
Encl: As Above





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1. Brief Background of the Companies

Kirloskar Ferrous Industries Limited ('KFIL' or 'the Transferee Company')

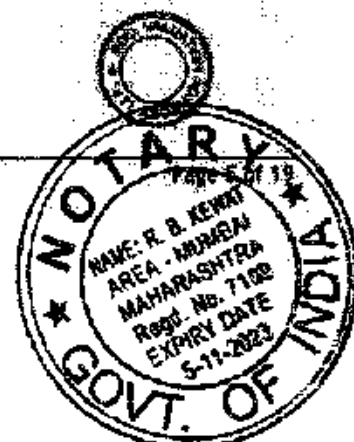
- 1.1. Kirloskar Ferrous Industries Limited (CIN: L27101PN1991PLC063223) is a public limited company incorporated under the Companies Act, 1956, having its registered office at 13 Laxmanrao Kirloskar Road, Khadki, Pune - 411003, Maharashtra, India.
- 1.2. The Transferee Company is engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automotive and diesel engines.
- 1.3. The equity shares of KFIL are listed on BSE Limited ('BSE') and permitted to trade on National Stock Exchange of India Limited ('NSE'). BSE and NSE shall collectively be referred as 'Stock Exchanges'.
- 1.4. Unsecured redeemable listed rated non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE.
- 1.5. The authorised share capital and the issued, subscribed and fully paid-up share capital of KFIL, as on November 04, 2022 was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
21,00,00,000 equity shares of INR 5/- each	1,050.0
11,70,00,000 preference shares of INR 10/- each	1,170.0
Total	2,220.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
13,88,26,844 equity shares of INR 5/- each	694.1
Total	694.1

Source : Management of KFIL

1.5. As per information provided by the management of KFIL:

- Pursuant to the Employees Stock Option Scheme 2017 ("ESOP 2017"), 2,485,000 stock options are granted by KFIL till date of which 788,400 stock options are outstanding as on the Valuation Date. Assuming full exercise of granted stock options outstanding, the outstanding number of equity shares of KFIL shall increase by 788,400. As informed by the management of KFIL, the average exercise price of the ESOP 2017 is INR 103.0.
- Pursuant to the Employees Stock Option Scheme 2021 ("ESOP 2021"), 1,670,000 stock options are granted by KFIL and are yet to be vested till date. Assuming full exercise of granted stock options outstanding, the outstanding number of equity shares of KFIL shall increase by 16,70,000. As informed by the management of KFIL, the average exercise price of the ESOP 2021 is INR 157.0.



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- 1.7. All the above employee stock options of KFIL have been considered for the purpose of dilution of equity shares in the share exchange valuation in this Report, taking into account the exercise price of these options as on the Valuation Date.
- 1.8. The summarized shareholding pattern of KFIL as on November 04, 2022 is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	7,86,85,182	56.7%
II. Public	6,01,41,662	43.3%
Total	13,88,26,844	100.00%

Source: Management of KFIL

- 1.9. The Transferee Company is the holding company of the Transferor Company and as of November 04, 2022 holds 51.25% of the paid-up share capital of the Transferor Company.

The Transferee Company is designated as the Promoter with sole management control by the Transferor Company on BSE and NSE.

ISMT Limited ('ISMT' or 'the Transferor Company')

- 1.10. ISMT LIMITED (CIN: L27109PN1999PLC016417) is a company incorporated under the Companies Act, 1956, having its registered office at Panama House (earlier known as "Lunkad Towers"), Vimanagar, Pune 411014, Maharashtra, India.
- 1.11. The Transferor Company is mainly engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes.
- 1.12. The equity shares of the Transferor Company are listed on the BSE and NSE.
- 1.13. The authorised share capital and the issued, subscribed and fully paid-up share capital of ISMT, as on September 30, 2022, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
31,70,00,000 equity shares of INR 5/- each	1,585.0
Total	1,585.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
30,05,01,383 equity shares of INR 5/- each	1,502.5
Total	1,502.5

Source : BSE Limited

- 1.14. We have been informed by the management and representatives of ISMT that there has been no change in the above share capital of ISMT from September 30, 2022 till the date of issuance of this Report.



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2. Purpose of Valuation

- 2.1. The management of KFIL has informed us that they are proposing merger of ISMT into and with KFIL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of Securities and Exchange Board of India ("SEBI") Guidelines and the rules.
- 2.2. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for merger of ISMT with KFIL as per the Proposed Scheme.
- 2.3. The Appointed Date for the Scheme is April 01, 2023 or such other date as determined by the Board of KFIL to comply with the approvals/ directions from the Appropriate Authority.

3. Terms of Engagement

Context and Purpose

- 3.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme of Merger as mentioned in para 2.1 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

- 3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 3.3. This Report will be placed before the Audit Committee/the Board of Directors of KFIL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report may be produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme of Merger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.



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- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme ('Permitted Recipients'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

4. Caveats, Limitations and Disclaimers

- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.



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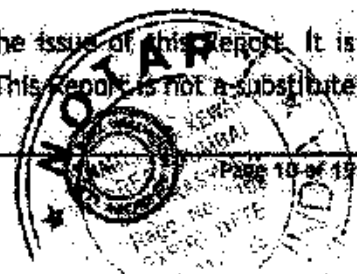
- 4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. We have no present or planned future interest in the Companies or any of their group entities.
- 4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.16. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme of Merger with



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the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme of Merger.

- 4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 4.18. This Report does not look into the business/commercial reasons behind the Proposed Scheme of Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Merger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.
- 4.19. Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 4.20. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.21. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
- 4.22. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute



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for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

4.23. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.

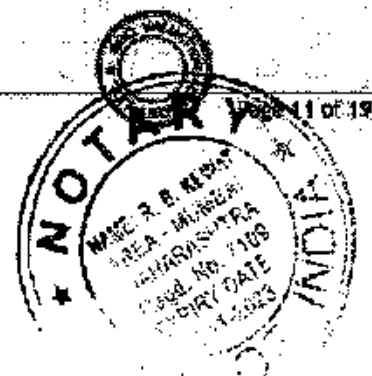
4.24. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:

- Detailed business profile and information of current business operations of the Companies;
- Audited financial statements of the Companies for the year ended March 31, 2022;
- Unaudited financial Results and limited review report of ISMT as on September 30, 2022;
- Unaudited financial Results and limited review report of KFIL as on June 30, 2022;
- Latest shareholding details of KFIL and ISMT;
- Details of ESOPs outstanding as on November 4, 2022 for KFIL;
- Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges); and
- Draft of Proposed Scheme.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.



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- 5.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

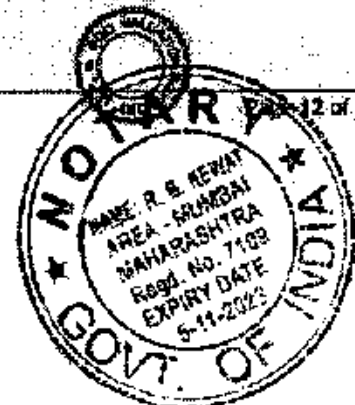
6. Procedures Adopted

- 6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for the business similar to the Companies;
- Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share exchange ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

- 6.2. Client has informed us that JM Financials Limited has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme of Merger. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 6.3. We understand that ISMT has appointed Mr. Amit Suresh Jain, Chartered Accountant (ICAI Membership Number 143649) and a Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/12675) (here in after referred to as "the other Valuer") to issue a valuation report on the fair equity exchange ratio for its regulatory compliance and evaluation purpose for the proposed merger.
- 6.4. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the equity shares of the Companies and recommend fair share exchange ratio for the merger as per the Proposed Scheme. We have also been requested by the Client to discuss valuation approach with the other Valuer and arrive at consensus on the fair Share Exchange Ratio.



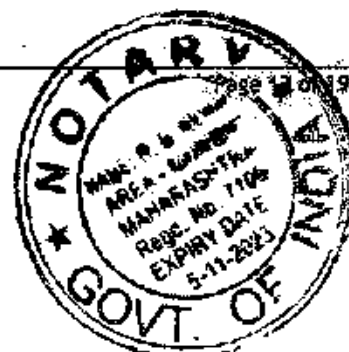
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- 6.5. While we have independently carried out the valuation of the Companies for recommending the fair share exchange ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the fair share exchange ratio.

7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ("IVSC") in carrying out the valuation exercise.
- 7.4. The Report Date is the Valuation Date ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including November 4, 2022.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Asset" / "Cost" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:



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Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.



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Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

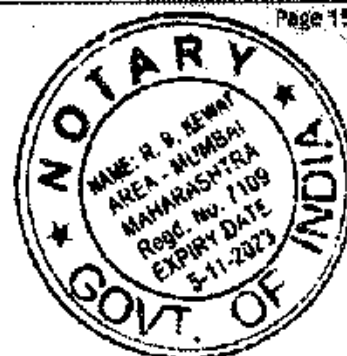
To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

B. Conclusion on Valuation Approach

B.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of KFIL and ISMT. We have considered the following respective methods for the valuation:



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KFIL

8.2. In the present case, the shares of KFIL are listed on BSE and there are regular transactions in their equity shares with reasonable volumes on NSE. Hence Market Price Method under the Market Approach has been considered for valuation of KFIL. The volume weighted average share price observed on NSE for KFIL over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of KFIL, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with KFIL. Further, due to paucity of comparable transactions, CTM method has not been considered.

In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Further, Discounted Cash Flow Method under the Income Approach has not been considered as KFIL is a listed entity and the Management has not provided us the information related to future profit and loss account, balance sheet and cash flows, being price sensitive information.

ISMT

In the present case, the shares of ISMT are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of ISMT. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for ISMT over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of ISMT, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. compared to ISMT. Further, due to paucity of comparable transactions, CTM method has not been considered.

In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".



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IBDO

Further, Discounted Cash Flow Method under the Income Approach has not been considered for ISMT as it is a listed entity and management has not provided us the information related to future profit and loss account, balance sheet and cash flows, being price sensitive information.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted
KFIL	Market Price Method
	CCM Method
ISMT	Market Price Method
	CCM Method

9. Basis of Fair Equity Share Exchange Ratio

- 9.1. The basis of the fair equity share exchange ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio.
- 9.2. We have independently applied methods discussed above, as considered appropriate, and arrived at our assessment of value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Scheme, rounding off have been done in the values.
- 9.3. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

10. Major factors that were considered during the valuation

- 10.1. The equity shares of KFIL and ISMT are listed on the Stock Exchanges;
- 10.2. Key operating/ financial parameters of KFIL and ISMT;
- 10.3. Nature of operations of KFIL and ISMT;
- 10.4. ESOPs issued by KFIL have been considered in the valuation for share dilution;
- 10.5. Discussion with the management of the Companies.



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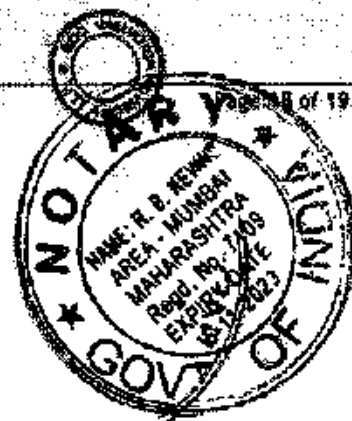
11. Conclusion

11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bc in *Gold Coast Selection Trust Ltd. vs. Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

11.2. As discussed earlier, we have used Market Price method and Comparable Companies Multiple method for valuation of KFIL and ISMT to arrive at the recommended fair equity share exchange ratio for amalgamation of ISMT with KFIL as follows:

Valuation Approach	Valuation Method	KFIL		ISMT	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	NA	NA	NA	NA
Market Approach ³	MP Method	262.75	50%	53.91	50%
Market Approach ⁴	CCM Method	401.45	50%	58.11	50%
Relative Value Per Share		332.10		56.01	
Share Exchange Ratio		17		100	
(Rounded Off)					



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NA means Not Adopted / Not Applicable.

1. Summation Method under Cost Approach has not been considered for KFIL and ISMT since its value is derived from the future earnings potential.
2. DCF Method has not been considered for KFIL and ISMT as they are listed entities and the management has not provided us the information related to future profit and loss account, balance sheet and cash flows being price sensitive.
3. KFIL is listed on BSE and permitted to trade on NSE. ISMT is listed on BSE and NSE. Hence, we have considered market price method for valuing KFIL and ISMT.
4. We have used CCM Method for valuation of KFIL and ISMT based on comparable companies operating in similar businesses. CTM Method is not used due to paucity of comparable transactions in private space.

11.3. Following is the recommended Fair Equity Share Exchange Ratio for Merger:

17 equity shares of Kirlaskar Ferrous Industries Limited (of INR 5/- each fully paid up) for every 100 equity shares held in ISMT Limited (of INR 5/- each fully paid up).



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Valuation report for proposed merger of ISMT Limited and Kirloskar Ferrous Industries Limited

5th November 2022

Private and Confidential





Amit Suresh Jain, ACA

Registered Valuer (Securities or Financial Assets) under IBB

Registration Number IBB/RV/05/2019/12675

5th November 2022

To,
The Board of Directors
ISMT Limited
Pune - 411014

Dear Sir/Madam,

Re: Valuation of equity shares of ISMT Limited and Kirloskar Ferrous Industries Limited for arriving at Share Exchange Ratio

This has reference to the engagement letter appointing me, Amit Suresh Jain with Registered Valuer Registration Number IBB/RV/05/2019/12675, to provide valuation services to ISMT Limited ("ISMT" or "the Client" or "the Company") to undertake valuation of ISMT's equity shares to determine share swap ratio for proposed merger with its holding company - Kirloskar Ferrous Industries Limited ("KFIL") as on 4th November 2022 ("Valuation Date").

I hereby confirm that I have no present or planned future interest in the Company, except to the extent of my appointment as a registered valuer for this valuation report ("Report"). I hereby confirm that the valuation of equity shares of the Company is carried out as per International Valuation Standards ("IVS").

A summary of the analysis is presented in the accompanying Report as well as description of the methodology and procedure used, and the factors considered in formulating the opinion. In addition, I have listed the sources of information used in this Report and the scope of work in the course of the assignment, noting any limitations on the assignment. This Report is subject to the attached limitation conditions & exclusions and to all terms and conditions in the engagement letter for this assignment.



209, 2nd Floor, Diamond Green, 198, Raja Ram Mohan Roy Rd, Prathana Samaj, Girgaum, Mumbai - 400004



Report must be considered as a whole. Selecting portions of my Report or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,



Amit Suresh Jain, ACA, Registered Valuer (S&FA)
IBBI Registration Valuer No: IBBI/RV/05/2019/12675

Encl: As above



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Background - Purpose

Background - ISMT

ISMT is a company incorporated under the Companies Act, 1956, having its registered office at Panama House (earlier known as "Lunkad Towers"), Vijnannagar, Pune 411014, Maharashtra, India. ISMT is mainly engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes.

ISMT is a listed company whose shares are traded on the BSE and NSE. As informed by the Management, as of Valuation Date, share capital of the Company consists of 300,501,383 equity shares on fully diluted basis.

Background - KFIL

KFIL is a company incorporated under the Companies Act, 1956, having its registered office at 13 Lakshmanrao Kirdoskar Road, Khadki, Pune - 411003, Maharashtra, India. KFIL is engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automobiles and diesel engines.

KFIL is a listed company whose shares are traded on the BSE and NSE. As informed by the Management, as of Valuation Date, share capital of the Company consists of 141,285,244 equity shares on fully diluted basis.

Purpose

I understand that as of Valuation Date, KFIL holds 51.25% stake in ISMT. Further, as represented by the Management of ISMT, Management of ISMT is contemplating merger of ISMT and KFIL ("the Proposed Transaction"). In this regard, client has approached me to arrive at fair valuation of ISMT and KFIL to arrive at share exchange ratio.

Sources of Information and Procedure

2.1. For the purpose of undertaking the valuation exercise of ISMT of KFIL, I have relied on the following sources of publicly available information:

- Audited financial statements and Annual reports for the year ended March 2022;
- Quarterly results for the quarters ending September 21, December 21, March 22, June 2022 for ISMT and KFIL;
- Quarterly results for the quarter ending September 2022 for ISMT;
- Discussions with management of ISMT regarding the business operations of the Company;
- Business description, Annual report, and quarterly results (June 2022 / September 2022 as available) of comparable companies available on public resources;
- Industry related information from various publicly available sources; and

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- Other relevant data and information provided to us, whether in oral or physical form or in soft copy, and discussions with the representatives of the Client.

2.2. In connection with information, I have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to the Company;
- Discussions with the Management to Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Analyzed the information received;
- Selection of valuation methodology/(ies) as prescribed by International Valuation Standards ("IVS"). For the purpose of arriving at the valuation of the Company I have considered the valuation base as 'Fair Value.' My valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this Report.
- Determination of Fair Value of the equity Shares of ISMT and KFIL and share exchange ratio as on the Valuation Date.
- ISMT has informed me that Keynote Financial Services Limited ("Keynote") has been appointed to provide fairness opinion on the recommended share exchange ratio. Accordingly, as requested by the Client, I have had discussions with Keynote on the valuation approaches adopted and assumptions made by us.
- I also understand that KFIL has appointed BDO India LLP ("the other Valuer") for determining share exchange ratio.

Valuation Approach / Methodology

Valuation Approaches

I have considered the following approaches in determining the Value of equity shares of ISMT and KFIL as of Valuation Date. The following paragraphs describe these approaches and the various methodologies utilized for the Valuation: -



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Asset Approach

Asset based approaches aim to determine the value of a business by valuing its assets on carrying value, replacement value or liquidation value basis, less liabilities. Net Asset Value (NAV) method is useful for the valuation of businesses which are either more assets intensive or those that do not have material operations of their own.

I have not used this method to arrive at the value of equity shares of ISMT and KFIL, as asset approach is generally adopted by for companies having minimal operations or experiencing issues relating to liquidation.

Income Based Approach

The Income Approach is a general method of determining a value indication of a business based on its ability to generate desired economic benefit in future. Depending on the nature of the business, anticipated benefits may be reasonably represented by items such as net cash flow, dividends, and various forms of earnings. Conversion of those benefits may be accomplished by either capitalization or discounting techniques. The well-known methods under Income Approach are Discounted Cash Flow Method (DCF), Capitalization of Earnings Method etc.

Income approach requires projected financial statements of at least 3-5 forthcoming years which are based on numerous assumptions which are subjective to the approach of the management. As I was not provided with detailed projected financial statements, I have not used income-based approach to arrive at fair value of equity shares of ISMT and KFIL.

Market Based Approach

The Market Approach is a general method of determining a value indication of business by comparing the target company with similar companies (CCM) listed on stock exchanges or comparable transactions (CTM) that have occurred in the market involving the companies similar to the target company. Comparable market transactions in business, business ownership interest, or securities in peer companies can provide a reasonable basis for estimating / providing a benchmark for valuation of the subject company.

As both the companies, ISMT and KFIL, are listed companies, I have used Market Price Method along with Comparable Company method ("CCM").

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CCM evaluates the value of a company using the metrics of other businesses of similar size in the same industry. The data available on the public resources of peer listed companies are actual information hence, it involves no assumptions and scope of alteration also reduces, making the information more realistic, true and fair.

Apart from CCM, I have also used 60 days Volume Weighted Average Price ("VWAP") of shares of ISMT and KFIL to arrive at fair value of equity shares of ISMT and KFIL respectively.

Valuation of ISMT

After consideration of the specific facts concerning ISMT and KFIL, I have selected the following methods to determine Value of the Company:-

- **Market Approach**
 - Comparable Company Method
 - Market Price Method

Comparable Company (CCM) Method

ISMT

Under CCM, Valuation of equity shares of ISMT is determined by considering median of EV / Sales multiple of the comparable companies as specified in Annexure 2. The multiple so arrived has been adjusted with the discount on account of size and profitability. For valuing ISMT, EV / Sales multiple has been preferred due to lack of consistent history in generating EBITDA positive margins. Discounting multiple then arrived has been multiplied with TTM (Sep 22) revenue numbers of ISMT.

Enterprise Value so arrived further increased by Cash and cash equivalents and surplus asset and reduced by Debt and Minority interest to arrive at the equity value of ISMT as per CCM Method. Equity value of the Company thus derived is INR 16,425.4 million. (Kindly refer Annexure 2)

As on Valuation Date, share capital of the Company consists of 300,501,383 equity shares on fully diluted basis. Accordingly, per share value of ISMT as per CCM works out to be INR 54.7 Per share. (Kindly refer Annexure 2)



KFIL

Under CCM, Valuation of equity shares of KFIL has been determined by considering median of EV / EBITDA multiple of the comparable companies as specified in Annexure 3. For valuing KFIL, EV / EBITDA multiple has been preferred due consistent history of generating EBITDA positive margins. The said multiple then arrived has been multiplied with TTM (June 22) EBITDA numbers of KFIL.

Enterprise Value so arrived further increased by Cash and cash equivalents, fair value of investments and loan to ISMT and further reduced by Debt to arrive at the equity value of KFIL as per CCM Method. Equity value of the Company thus derived is INR 55,090.9 million. (Kindly refer Annexure 3)

As on Valuation Date, share capital of the Company consists of 141,285,244 equity shares on fully diluted basis. Accordingly, per share value of KFIL as per CCM works out to be INR 389.9 Per share. (Kindly refer Annexure 3)

Market Price Method

As on Valuation Date, I have considered 60 days VWAP to arrive at the market price per share of ISMT and KFIL which works out to be INR 53.2 per share and INR 266.8 per share respectively. (Source: - BSE data)

5. Valuation Summary: Share Exchange Ratio

Fair Value Per Share

I have applied 60:40 weightage to CCM and Market price method to arrive at Fair Value of equity shares of ISMT and KFIL. Accordingly, weighted average Fair Value per share of ISMT and KFIL works out to be INR 53.8 and INR 316.1 per share respectively. Kindly refer Annexure 4 for detailed calculation

Share Exchange Ratio

Based upon the calculations above and fair value per share arrived, the share exchange ratio works out to be 5.9:1 i.e., 1 equity share of KFIL against 5.9 equity shares of ISMT. Accordingly, for every 100 shares of ISMT, shareholders of ISMT will be entitled to 17.0 shares of KFIL.

Hence, share exchange ratio recommended is 100:17 i.e., 17 shares of KFIL will be issued against every 100 shares of ISMT.



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A) Context and Purpose

- ISMT has appointed me to determine the fair value of the equity shares of ISMT and KFIL and share exchange ratio for the purpose of the Proposed Transaction as mentioned in Section 1 of this Report.
- This valuation analysis exercise and valuation report is solely for the purpose mentioned herein in the Report. As per the discussion held with the Management, the cut-off date for present valuation analysis exercise is 4th November 2022.

B) Restricted Audience

- This report and the information contained herein are absolutely confidential and are intended for the use of the Management only for submitting to the Statutory Authorities for compliance.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without my written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the Proposed Transaction in accordance with the provision of the Act. In the event the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without my consent, I will not accept any responsibility to any other party (including but not limited to the Investors, Merchant Bankers and Placement agent, if any) to whom this Report may be shown or who may acquire a copy of the Report.

Limitations and Exclusions

- 7.1. The Report is subject to the specified assumptions and limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 7.2. The Report is based on the financials and non-financial information, provided by the Management and publicly available resources same was reviewed and analyzed by me for the limited purpose of carrying out fair valuation and not for any other purpose(s) including audit or due diligence. The valuation exercise has been carried out independently and is fair and transparent in all manners.
- 7.3. Information pertaining to the Merger has been provided by the Management of the Company and the same has been relied upon by me. The assumptions, if any, require exercise of judgment and are subject to uncertainties. Also, I have relied on the sources of information referred in Section 2 of the Report.



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- 7.4. Since the engagement is for a specified agreed scope and is performed within the restrictions of the specific regulatory guidelines, the procedures applied are limited. The management of the Company and other concerned individuals have represented to me that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with the Generally Accepted Accounting Principles. However, I issue no warranty or other form of assurance regarding its accuracy. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.
- 7.5. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and has considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 7.6. In the circumstances of this case, I shall be liable only to the Management. I shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence, or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by me as laid out in the engagement letter, for such valuation work.
- 7.7. This Report does not look into the business / commercial reasons behind the Purpose of Valuation nor the likely benefits arising out of the same. The assessment of commercial and investment merits of the Company are sole responsibility of the Investors of the Company and I do not express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
- 7.8. This report and the computation are not nor should be construed as my opinion or certification of the compliance with the provisions of any law/ standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues. As I am not advisor with respect to accounting, legal, tax and regulatory matters, no responsibility is assumed for matters of a legal nature.
- 7.9. The valuation analysis in this Report should not be construed as investment advice; and I do not express any opinion on the suitability or otherwise of entering any financial or other transactions with the Company.

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- 7.10. If the information provided to me is revised in any form or manner, the valuation may need to be updated. I have no obligation to update the report or the opinion of value for information that comes to my attention after the date of the report.
- 7.11. The estimates of value contained herein are not intended to represent value of the Company at any time other than the date specifically mentioned for the valuation result, as per the agreed scope of engagement.
- 7.12. A draft of this report was shared with the Company, prior to finalization of report, as part of my standard practice to make sure that factual inaccuracy/omission are avoided in the report.

Yours faithfully,



Amit Suresh Jain, ACA, Registered Valuer (S&FA)
IBBI Registration Valuer No: IBBI/RV/05/2019/12675
UDIN: 221436498CHUME6976

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CA

Amit Suresh Jain, ACA

Registered Valuer (Securities or Financial Assets) under IBBV
Registration Number IBBV/RV/05/2019/12675

Annexure 1

ISMT – Comparable Company business description

Name of Company	Business Description
Vardhman Special Steels Limited	Caters to diverse requirements of hot-rolled bars for Engineering, Automotive, Tractor, Bearing, and Allied Industries.
Welspun Corp Limited	Manufactures line pipes at its plants in India at several locations and products include longitudinal, spiral, and high-frequency induction-welded pipes.
Maharashtra Seamless Limited	Engaged in the manufacture of seamless pipes (various capacities), which find application in oil exploration, boilers, pipelines, petrochemicals, etc. The company manufactures ERW Pipes and Coated Pipes
Sunflag Iron and Steel Company Limited	Engaged in spring steel production for automobile use in Engines, Drives, Transmissions, Suspensions applications.
Goodluck India Limited	Engaged in manufacturing and exporting a wide range of galvanized sheets & coils, towers, hollow sections, Oil coils, and pipes & tubes.
JTL Infra Limited	Manufactures Electric Resistance Welded (ERW) steel pipes and is one of the largest section pipe & tube manufacturers in India.



Annexure 1

KPL – Comparable Company Business Description

Name of Company	Business Description
Tata Metals Limited	Manufactures pig iron, ductile iron pipes, casting, iron ore fines, coke breeze and limestone.
Electrosteel Castings Limited	Engaged in the production of Ductile Iron Pipes in India and Ductile Iron Pipes, Flange pipes, Ductile Iron Fittings
Ramkrishna Forgings Limited	Engaged in manufacturing of forged components for the Indian Railways and other components to domestic M&HCV manufacturers.
M M Forgings Limited	Engaged in the manufacturing and sale of iron and steel forgings. The company offers steel forgings in raw, semi-machined, and fully machined stages in various grades of carbon, alloy, micro-alloy, and stainless steel.



Annexure 2

Comparable Company Method Calculations – ISMT

Median Multiple	0.82
Less:- Discount	-15%
Adjusted Multiple	0.70
Consolidated Revenue (UTM - Sep 22)	24,499.4
Enterprise Value	17,029.7
Add:-	
- Cash & Cash Equivalents (Sep 22)	944.0
- Surplus Asset (Asset held for sale)	588.8
Less:-	
- Debt and Minority Interest (Sep 22)	-2,137.1
Equity Value	16,425.4
Number of Shares	300.5
Per Share Value	54.7

Median EV/ Sales

Comparable Company	EV	Sales	EV/Sales
Vardhman Special Steels Limited	11,524.8	16,150.0	0.71
Welspun Corp Limited	73,112.6	68,970.1	1.06
Maharashtra Seamless Limited	49,068.8	53,069.6	0.92
Sunflag Iron and Steel Company Limited	20,286.0	29,273.7	0.69
Steelcluck India Limited	18,133.8	28,702.9	0.63
Median EV/ Sales	16,159.8	10,904.5	1.48
			0.82



(All amounts are in INR Million)

Annexure 2

Comparable Company Method Calculations – KFIL

(All amounts are in INR Million)

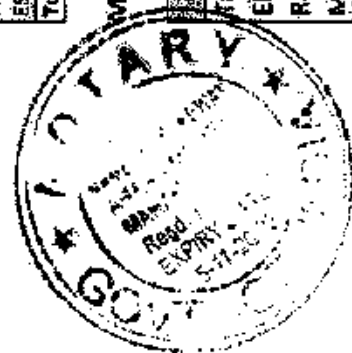
Particulars	EV/EBITDA
Median Multiple	9.3
EBITDA (LTM – June 22)	5,737.5
Enterprise Value	53,120.4
Add:-	
- Cash & Cash Equivalents (March 22)	3,049.2
- Investment in ISMT Limited (at Fair Value)	8,279.1
- Other Investment (At Cost)	43.0
- Loan to ISMT Limited	1,940.0
Less:-	
- Debt	-11,340.8
Equity Value	55,090.9
Number of Shares	141.3
Per Share Value	389.9

Calculation of Number of shares

Particulars	No. of Shares
As per BSE (as of 30 Sep 22)	13,88,26,844
ESOPs (Old Issue)	7,98,400
ESOPs (New Issue)	16,70,000
Total No. of Shares (in Million)	141.3

Median EV/ EBITDA

Comparable Company	KFIL	EV	EBITDA	EV/EBITDA
Tata Metals Limited		24,474.5	1,781.9	14.1
Electrosteel Castings Limited		44,576.4	7,448.0	6.0
Ramkrishna Forgings Limited		47,867.4	6,145.7	7.8
M M Forgings Limited		24,234.9	2,259.0	10.7
Median EV/ EBITDA				9.3



Annexure 4

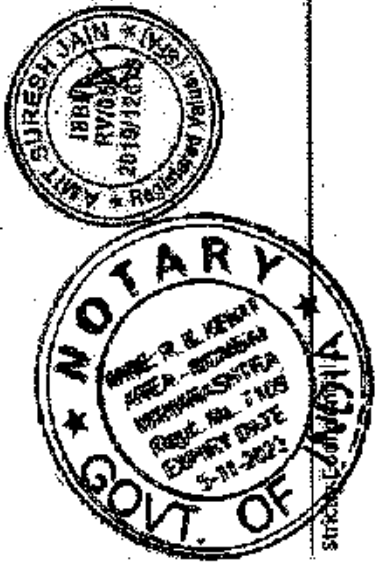
Computation of Share Exchange Ratio

Valuation Approach	KFIL		ISMIT	
	Value per Share	Weight	Value per Share	Weight
Asset Approach			NA	
Income Approach			NA	
Market Approach				
I. Market Price Method (2 Month VWAP)	266.8	60%	53.2	60%
II. Company Comparable Method	389.9	40%	54.7	40%
Relative Value per Share	316.1		53.8	
Exchange Ratio (rounded off)			1:5.9	

NA – Not Applied/ Not Applicable

Ratio: 17 (Seventeen) equity shares of KFIL of face value INR 5 each fully paid up for every 100 (Hundred) equity shares of ISMIT of face value of INR 5 each fully paid up

- 1. Asset Approach is not adopted to arrive at the fair value of equity shares of ISMIT and KFIL, as asset approach is generally adopted by for companies having minimal operations or experiencing issues relating to liquidation.
- 2. Income Approach requires projected financial statements of at least 3-5 forthcoming years which are based on numerous assumptions which are subjective to the approach of the management. As I was not provided with detailed projected financial statements, I have not used income-based approach to arrive at fair value of equity shares of ISMIT and KFIL.



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ANNEXURE - S



0746

STRICTLY CONFIDENTIAL

November 5, 2022

The Board of Directors,
Kirloskar Ferrous Industries Limited,
13, Laxmanrao Kirloskar Road,
Khadki, Pune 411003, Maharashtra, India.

Ladies / Gentlemen:

We refer to the engagement letter dated October 29, 2022 ("Engagement Letter") whereby Kirloskar Ferrous Industries Limited ("Transferee Company" or "KFIL" or "Company") has engaged JM Financial Limited ("JM Financial"), *inter alia*, to provide a fairness opinion to KFIL on the Share Exchange Ratio (defined herein) recommended by BDO Valuation Advisory LLP bearing registration number IBBI/RV-E/02/2019/103 ("BDO" or "Valuer") through their report dated November 5, 2022 (the "Share Exchange Ratio Report") in relation to the proposed merger of ISMT Limited ("ISMT" or "Transferor Company") into KFIL as part of a Scheme of Arrangement and Merger (the "Scheme") under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder.

Background

Kirloskar Ferrous Industries Limited:

KFIL is a company incorporated under the provisions of the Companies Act, 1956 and is listed on the BSE Limited ("BSE") and permitted to trade on the National Stock Exchange Limited ("NSE").

KFIL is *inter alia* engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automobiles and diesel engines.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, MAHARASHTRA

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfi.com



ISMT Limited:

ISMT is a company incorporated under the provisions of the Companies Act, 1956 and is listed on NSE and BSE.

ISMT is engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes.

Brief Background of the Scheme of Arrangement and Merger

Under the Scheme, *inter alia*, ISMT shall be merged with KFIL, pursuant to which the shareholders of ISMT shall receive equity shares of KFIL based on the following ratio ("Share Exchange Ratio"):

17 (Seventeen) equity shares of KFIL of the face value of Rs. 5/- each fully paid up will be issued for every 100 (Hundred) equity shares of ISMT of the face value of Rs. 5/- each fully paid up.

The Company, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio ("Fairness Opinion") pursuant to the provisions of the SEBI Circular dated November 23, 2021 including amendments thereof ("SEBI Circular") wherein, a listed entity is required to submit a fairness opinion by a SEBI registered merchant banker on valuation of shares done by the Valuer to the Stock Exchanges.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have:

1. received the Share Exchange Ratio Report issued by the Valuer;
2. received the draft of the proposed Scheme;
3. received the historical financial information of KFIL and ISMT;
4. Certain other information/ explanation from the representatives of the Company.

Scope Limitations

We have assumed and relied upon, without independent verification on an "as is" basis, the accuracy and completeness of all the information that was publicly available or provided or otherwise made available to us for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/ or the completeness of the same from our end. The Fairness Opinion





is provided as on the date of the Share Exchange Ratio Report and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this fairness opinion. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of KFIL or ISMT and neither express any opinion with respect thereto nor accept any responsibility therefor. We have not made any independent valuation or appraisal of the assets or liabilities of KFIL or ISMT, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by KFIL or ISMT on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the proposed merger will be approved by regulatory authorities and that the proposed merger will be consummated substantially in accordance with the terms set forth in the proposed merger. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by KFIL or ISMT or circumstances that could materially affect the business or financial prospects of KFIL or ISMT.

We understand that the management of KFIL and ISMT, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed merger. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company and ISMT or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed merger.

We express no opinion whatsoever and make no recommendation at all as to KFIL's underlying decision to effect the proposed merger. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of KFIL with respect to the proposed merger. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of KFIL will trade following the announcement of the proposed merger or as to





the financial performance of the companies following the consummation of the proposed merger. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in KFIL or any of its related parties (holding company/ subsidiary/ associates etc.) or ISMT.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information/ undertakings/ representations provided to us and our analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair for the shareholders of KFIL.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of KFIL. The Fairness Opinion save and except pursuant to the SEBI Circular shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, KFIL may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to KFIL promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances however, will JM Financial or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of JM Financial accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For JM Financial Limited

Authorized Signatory

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ADVOCATE



KEYNOTE



Strictly Private and Confidential

Date: November 05, 2022

To,
The Board of Directors,
ISMT Limited
Panama House,
Viman Nagar,
Pune -411014
Maharashtra, India

Subject: Fairness Opinion on the equity share exchange ratio for the proposed merger of Indian Seamless Metal Tubes Ltd ('ISMT') with Kirotskar Ferrous Industries Limited ('KFIL').

Dear Sir(s)/ Madam,

We refer to the engagement letter dated November 2, 2022 ("Engagement Letter") whereby the management of ISMT Limited had appointed Keynote Financial Services Limited to undertake valuation exercise and provide a fairness opinion to the ISMT Board of Directors and its committees on the share exchange ratio recommended by Amit Jain - Registered Valuer, for the proposed merger of ISMT with KFIL ("Proposed Transaction").

As part of the Proposed Transaction, KFIL would be discharging the consideration by making issue of equity shares to the shareholder of ISMT. In this regard, we are issuing this report to determine the fairness of the share exchange ratio determined by the Registered Valuer.

This report sets out our scope of work, background, source of information, procedures performed by us, and our opinion on the fairness of the proposed share exchange ratio.



KEYNOTE

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Indian Seamless Metal Tubes Limited ('ISMT')

ISMT Limited – is one of the largest integrated specialized seamless tube manufacturer in India. ISMT is predominantly engaged in the manufacturing of specialty alloy and bearing Steel. The end user segments are largely Bearing, Automotive, Engineering and Forging Customers apart from some customers requiring steel for specialized application. The fortunes of the specialty and alloy steel products is closely linked to automotive and auto component industry. ISMT has integrated Steel Plant which uses the Electric Arc Furnace technology to produce Steel.

ISMT's tubes are ideal for application such as manufacture of bearing, automobile components, drill rods, hydraulic cylinders, gas lines, boilers, etcetera. Apart from Sebring seamless tubes, ISMT also manufactures a wide range of value-added products made from tubes for each of these industries. These include items such as bearing rings, gear blanks, shifter sleeves, cages for constant velocity joints, swaged and machined axles, threaded and coupled casings, couplings, and a host of similar products.

ISMT is the leading producer of bearing steels in India with over 70% market share. The quality consciousness that the bearing industry necessarily demands has enabled ISMT to extend the same culture to other product lines and thereby carve out a niche as a specialized producer of carbon and alloy steel. Today, in addition to bearing steels we produce a vast array of specialized high-quality steel for the automotive industry, the forging industry, the textile machinery, fasteners and various other applications. All are steel is produced through the electric arc furnace route, is ladle refined, vacuum degassed, continuous cast and rolled.

Kirloskar Ferrous Industries Limited ('KFIL'):

Kirloskar Ferrous Industries Limited is one of the fastest growing companies in the business of Pig Iron and Iron Castings. It is the only company in Asia with an integrated business model of mines to machined castings. With three manufacturing facilities in Koppal, Hiriyur (in Karnataka) and Solapur (in Maharashtra), It has pioneered itself in manufacturing products that serve a discerning customer base. Some of the world's major automobile manufacturers use its cylinder block, head castings, and housing in a wide range of engines, including construction machines, farm equipment, and utility vehicles. The pig iron is used to create a wide range of cast iron products that are vital in a variety of sectors.

Background of the Transaction:

The management of KFIL has informed us that they are proposing merger of ISMT into and with KFIL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of SEBI Guidelines and the rules.



KEYNOTE

In this regard, we have been appointed to issue a report on the fairness on the recommended equity share exchange ratio for merger of ISMT with KFIL as per the Proposed Scheme.

Our report relates to the Proposed Transaction as aforesaid, wherein an independent opinion is required on the fair share exchange ratio between ISMT and KFIL for issuing KFIL's equity shares in exchange of acquisition of equity shares of ISMT. The equity shares to be issued for the aforesaid acquisition of KFIL will be based on the fair share exchange ratio as determined by the Board of Directors of ISMT on the basis of the fairness of the share exchange ratio mentioned in our report.

The scope of our services is to conduct a valuation exercise as at the Valuation Date to determine the fairness of the share exchange ratio determined by the Registered Valuer between ISMT and KFIL using internationally accepted valuation methodologies as may be applicable including requirement prescribed by the Securities and Exchange Board of India ('SEBI') Regulations as may be applicable to listed companies.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.



KEYNOTE

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SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the management and/or obtained from the public domain:

- Financial statements of ISMT for the financial year ('FY') ended March 31, 2021 ('FY21'), March 31, 2022 ('FY22') and half year ended 30th September 2022.
- Standalone and Consolidated Financial statements of KFIL for the financial year ('FY') ended March 31, 2021 ('FY21'), March 31, 2022 ('FY22') and quarter ended 30th June 2022.
- Details of share capital as on the Valuation Date of ISMT and KFIL;
- Share price and volume data for equity shares of ISMT and KFIL sourced from National Stock Exchange of India Ltd database available on its website;
- Discussions and correspondences with the management to inter-alia understand the historical performance, key value drivers, and competitive scenario;
- Other information and documents considered relevant for the purpose of this engagement.
- Valuation Report of Amit Jain, Registered Valuer dated 05th November, 2022 ("Valuation Report")

Industry and economy information:

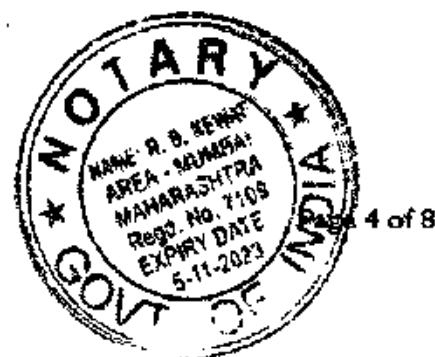
- Information available in the public domain and databases such as Capital IQ and other subscribed databases.
- Such other information and relevant data, representations, information and explanations provided by the Management as considered relevant for the purpose of this engagement.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the management.

PROCEDURE ADOPTED

Procedures adopted for our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the management to:
 - Understand the business and fundamental factors that affect the business of ISMT and KFIL including their earning generating capability.
 - Enquire about the historical financial performance and current state of affairs.
- Analyzed the economic and competitive environments in which ISMT and KFIL operates;
- Such other analyses, reviews and inquiries, as we considered necessary;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration to the sector in which ISMT and KFIL operate and analysis of the size of business operations, the stage of ISMT and KFIL in its lifecycle, financial performance, etc.;
- Arrived at valuations of using the method/(s) considered appropriate; and
- Arrived at the fair share exchange ratio for the Proposed Transaction.



KEYNOTE

SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of fairness opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

The recommendation contained herein is as at the Valuation Date and is not intended to represent value at any time other than the Valuation Date.

This report, its contents and the results herein are specific and subject to:

- the purpose of the fairness opinion report agreed as per the terms of the engagement;
- the date of the report;
- market price reflecting the fair value of the underlying equity shares of ISMT and KFIL; and
- data detailed in the section - Sources of Information

We have been informed by the management that the business activities of ISMT and KFIL have been carried out in the normal and ordinary course between the latest financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financials and the Valuation Date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g., management capability, the present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statements, but which will strongly influence the equity value/ the worth of the security.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the management (or its representatives) till the date of this report and other sources, and the said conclusion shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value for arriving at a fair share exchange ratio is not a precise science and the conclusions arrived at in many cases, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the fair share exchange ratio at which the Proposed Transaction shall take place will be with the board of directors of ISMT, who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.



KEYNOTE

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section - Sources of Information by the management.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- i) the accuracy of information that was publicly available which formed a substantial basis for the report; and
- ii) the accuracy of information made available to us by the management.

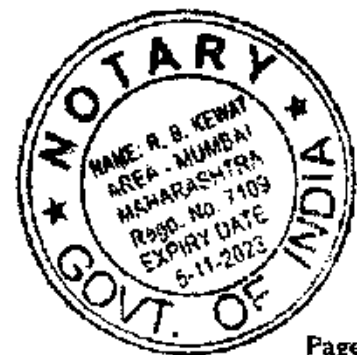
We have not carried out a due diligence or audit or review of ISMT or KFIL for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the management is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the management. The management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by ISMT and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that ISMT and KFIL complies fully with relevant laws and regulations applicable in all its areas of operations and that they will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the management.

This report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share exchange ratio only



KEYNOTE

The fee for the engagement is not contingent upon the results reported.

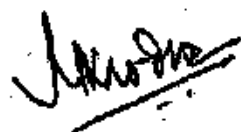
Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the fairness of the share exchange ratio for the Proposed Transaction and relevant filing with regulatory authorities and shareholders of ISMT in this regard, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of ISMT or KFIL shall trade following consummation of the Proposed Transaction and we express no opinion or recommendation as to how shareholders of ISMT or KFIL should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

CONCLUSION:

In light of the above and based on our examination of the Proposed Scheme, Valuation Report dated 05th November 2022, and other information as provided to us by the management of ISMT and our independent analysis and evaluation of such information and subject to scope and limitations mentioned herein above, we are of the opinion that the share exchange ratio of 1 share of KFIL for every 5.9 shares of ISMT (rounded off to 17 shares of KFIL for every 100 shares of ISMT) is fair to the shareholders of ISMT.

Yours sincerely,

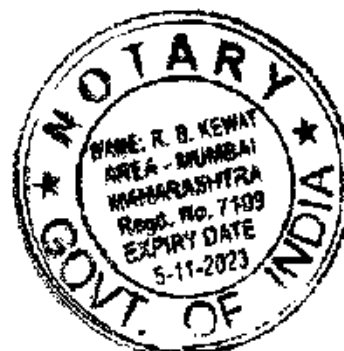


Keynote Financial Services Limited
SEBI Registration No. INM000003606
(Category I Merchant Banker)

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Page 7 of 8

ISMT LIMITED

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ISMT LIMITED IN ITS MEETING HELD ON NOVEMBER 4, 2022 AND ADJOURNED TO NOVEMBER 5, 2022

TO APPROVE THE DRAFT SCHEME OF ARRANGEMENT AND MERGER OF THE COMPANY WITH KIRLOSKAR FERROUS INDUSTRIES LIMITED

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other applicable statutory rules, regulations, circulars and Notifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("NCLT"), requisite approvals of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), if applicable, approvals of the respective shareholders/ members and creditors of the Company and Kirloskar Ferrous Industries Limited ("KFIL") through NCLT convened meetings, and such other approvals/ permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, including SEBI, the consent of the Board of Directors of the Company ("Board") be and is hereby accorded to the draft Scheme of Arrangement and Merger of the Company with KFIL, and their respective shareholders, creditors ("Scheme"), the draft of which was circulated and placed before the Board, for its approval.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the certificate issued by M/s. P G BHAGWAT LLP, Statutory Auditors of the Company dated November 5, 2022 certifying the accounting treatment contained in the draft Scheme is in compliance with all the accounting standards, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the report of the Audit Committee dated November 5, 2022, recommending the Scheme, taking into consideration, *inter alia*, the report of Mr. Amit Jain, the registered valuer dated November 5, 2022 in terms of Section 232(2)(d) of the Act, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Board dated November 5, 2022, in terms of Section 232(2)(c) of the Act, as placed before the Board, be and is hereby accepted and taken on record and that the same be signed on behalf of the Board by any of the Directors.

RESOLVED FURTHER THAT the report of the registered valuer viz. Mr. Amit Jain, Chartered Accountant (IBBI Registration Number - IBBI/RV/05/2019/12675) dated November 5, 2022 in terms of Section 232(2)(d) of the Act and the fairness opinion of the SEBI registered merchant banker viz. Keynote Financial Services Limited, [SEBI Registration number - INM000003606] dated November 5, 2022, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the supplementary accounting statement dated November 4, 2022 in terms of Section 232(2)(e) of the Act, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Compliance Report dated November 5, 2022 issued by the Company Secretary, Chief Financial Officer and Managing Director of the Company indicating compliance with regulatory requirements and accounting standards, as placed before the Board, be and is hereby accepted and taken on record.

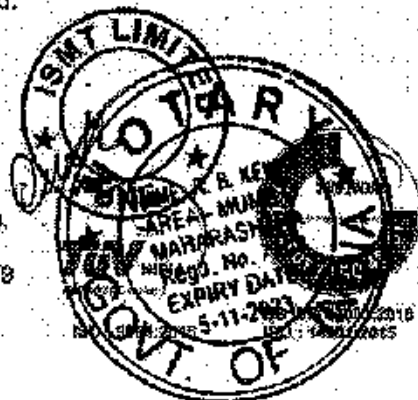
RESOLVED FURTHER THAT the report from the Committee of Independent Directors dated November 5, 2022 indicating, *inter alia*, that the Scheme is not detrimental to the Shareholders of the Company, as placed before the Board, be and is hereby accepted and taken on record.



Corporate & Registered Office
Parasite House (Earlier known as Linked Towers),
Vihar Nagar, Pune - 411 014, India.
Phone: +91 20 4143 4100 | Fax: +91 20 26630778
www.ismt.com

CIN : L27109PN1999PLC018417

E-mail: secretary@ismt.co.in



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RESOLVED FURTHER THAT the report, confirming no dues, in respect of unpaid dues/ fines/ penalties imposed by SEBI, stock exchanges and depositories, if any, dated November 5, 2022, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Act read with rules framed thereunder, provisions of the SEBI Regulations and paragraph 10 of the SEBI Master Circular dated November 23, 2021, if applicable, approval of the Board be and is hereby accorded to conduct E-Voting/ Postal Ballot, as required by applicable law and/ or as directed by NCLT, to seek approval of the Shareholders of the Company to the Scheme.

RESOLVED FURTHER THAT BSE be and is hereby designated as the "Designated Stock Exchange" for coordinating and obtaining the approval of SEBI in accordance with the SEBI Regulations.

RESOLVED FURTHER THAT a Merger Implementation Committee of the Board ("Merger Committee") be and is hereby constituted comprising of Mr. Nishkant Bkare, Managing Director and Dr. Shalini Sarin, Independent Director of the Company.

RESOLVED FURTHER THAT the Merger Committee be and is hereby authorized to make and agree to such modifications or alterations or amendments to the draft Scheme which do not amount to a material change to the substance of the Scheme and which (a) may otherwise be considered necessary, desirable, expedient or appropriate; or (b) may be necessary to comply with any conditions or limitations that any regulatory authorities (including but not limited to the relevant stock exchanges, SEBI and NCLT) may deem fit to direct or impose; or (c) may be necessary for solving all difficulties that may arise for carrying out in the Scheme; or (d) do all acts deeds and things necessary for putting the Scheme into effect.

RESOLVED FURTHER THAT the Merger Committee may take the aforesaid decisions either by convening a physical or online meeting or by way of a circular resolution.

RESOLVED FURTHER THAT the quorum for the Merger Committee meeting shall be two and Sitting Fees of Rs. 40,000/- per meeting shall be paid to its Members for attending the meetings.

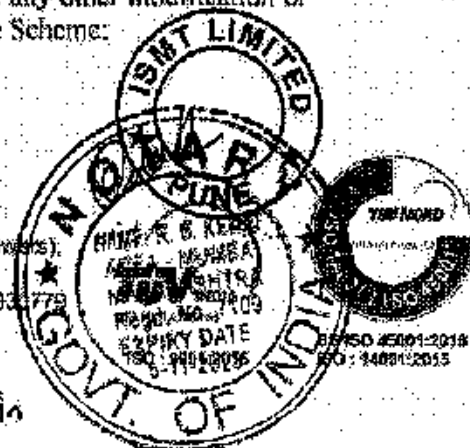
RESOLVED FURTHER THAT the following Directors/ Officers of the Company viz. Mr. Rahul Kirloskar - Chairman, Mr. Nishkant Bkare - Managing Director, Mr. Chetan Nathani - Company Secretary and Mr. Suresh Patil - Chief Financial Officer of the Company be and are hereby severally authorized, for and on behalf of the Company, to do all the necessary acts and take the necessary steps, *inter alia*, in order to:

- Making appropriate applications, filings and (as applicable) to notify, obtain no objection letters or approvals from and/ or represent before the relevant stock exchanges, SEBI, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme and executing all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- Filing of application(s)/ summons/ affidavits/ petition(s), if required, with NCLT or such other competent authority(ies) seeking directions as to convening or asking for dispensation of the meetings of the shareholders and/ or creditors of the Company as may be considered necessary, to give effect to the Scheme and to file all the necessary affidavits, undertakings papers proceedings and other documents as may be necessary in this regard;
- Filing of consent affidavits, if required, with NCLT or such other competent authority(ies) as shareholders and creditors of the Company and providing consent for dispensation of the meetings of the shareholders and creditors of the Company;
- Finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Act in terms of the directions of NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;



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CIN : L27109PN1999PLC015417

E-mail: id-secretariat@ismt.co.in



ISMT LIMITED

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- (c) Finalise and issue postal ballot/ e-voting notice and explanatory statement in accordance with the provisions of the Act read with rules framed thereunder and under provisions of the SEBI Regulations;
- (d) Conducting meetings of shareholders and/ or creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if NCLT does not dispense with the meetings;
- (e) Appointing Independent Director of the Company or any other person authorized by NCLT as the Chairman of the NCLT convened meetings of shareholders and/ or creditors of the Company in relation to the Scheme;
- (f) Filing of the petitions, as required, for confirmation and sanction of the Scheme by NCLT or such other competent authority(ies) and giving notices thereof to such persons and regulatory authorities as required under the applicable laws or as directed by NCLT;
- (g) Prepare, sign, file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme and sign and issue public advertisements and notices, as required or as deemed fit;
- (h) File affidavits, pleadings, reports, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage and instruct Counsels, Advocates, Solicitors, Chartered Accountants and other professionals to represent the Company in all such proceedings/ applications (including before NCLT) and to sign and execute vakalatnama wherever necessary;
- (i) To apply and obtain approval from the Central Government and/ or such other regulatory or statutory authorities or other authorities and private parties, including the shareholders, lenders, financial institutions, creditors, etc. as may be considered necessary, to the Scheme and to take other consequential steps as may be required from time to time in that regard;
- (j) To approve such actions as may be considered necessary for approval/ sanction of the Scheme and implementation of the Scheme after the same is sanctioned by NCLT or any other appropriate authority under the applicable provisions of the Act as may be applicable, including but not limited to, applying for adjudication of the applicable stamp duty on the Scheme, if required, registering the Scheme with the office of the sub-registrar of Assurances, if required, making filing with the Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme;
- (k) Make any alterations/ changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or NCLT or any other appropriate authority under the provisions of the Act, as may be applicable;
- (l) Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/ or making such other adjustments in the books of account as are considered necessary to the Scheme and this resolution;
- (m) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (n) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (o) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/ or for obtaining directions including but not limited to from NCLT and for this purpose, to appear in person and/ or represent the Company before NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/ or represent the Company before NCLT or any other authority;



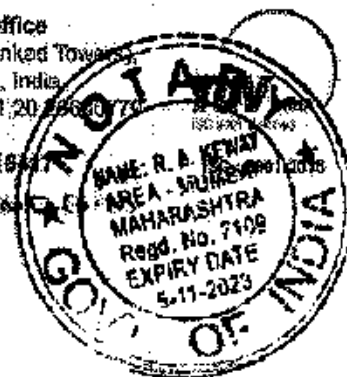
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www.ismt.com

CIN : L27109PN1900PLC018417

E-mail id - secretariat@ismt.com



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- (r) Engage any counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting voting through postal ballot e-voting and voting at the NCLT Convened Meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- (s) Incur such expenses as may be necessary with regard to the above including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (t) Pay/ authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary; and
- (u) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

CERTIFIED TO BE TRUE

For ISMT Limited

Chetan Nathani

Chetan Nathani
Company Secretary
Membership No. F9836



TRUE COPY

R.S.

PIONEER LEGAL
ADVOCATE



SCF-0123, SL-0402 (Fax: 020-6720)
GST-1969, SL-1984, SOP-0245 (Fax: 020-6720)



ISO 9001:2015

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E-mail: id-secretarial@ismt.com



ISO 9001:2015
ISO 14001:2015



Certified true copy of the resolution passed by the Board of Directors of Kirloskar Ferrous Industries Limited ('KFIL / Company') at its meeting held on Saturday, 5 November 2022

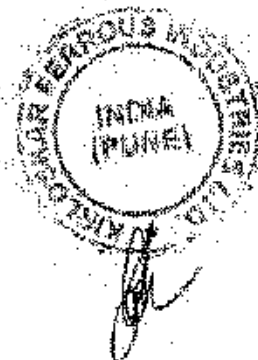
Approval to the Scheme of Arrangement and Merger of ISMT Limited with Kirloskar Ferrous Industries Limited and their respective shareholders and creditors

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2018; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory rules, regulations, circulars and notifications issued from time to time by the Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India ('SEBI'), the stock exchange(s) and other regulatory authorities and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ('NCLT'), requisite approvals of the stock exchange(s), approvals of the respective shareholders / members and creditors of the Company and ISMT Limited ('ISMT') through NCLT convened meetings, and such other approvals / permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, including the SEBI; the consent of the Board of Directors of the Company ('Board') be and is hereby accorded to the draft Scheme of Arrangement and Merger of ISMT with KFIL and their respective shareholders and creditors ('Scheme'), the draft of which was circulated and placed before the Board for its approval.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the certificate issued by M/s. Kirtane & Pandit LLP, the statutory auditor of the Company, certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the report of the Audit Committee dated 5 November 2022 (as placed before the Board) recommending the Scheme, taking into consideration, *inter alia*, the report of M/s. BDO Valuation Advisory LLP, the registered valuer ('Registered Valuer') dated 5 November 2022 in terms Section 232(2)(d) of the Act be and is hereby accepted and taken on record.



Page 1 of 6

Kirloskar Ferrous Industries Limited
 A Kirloskar Group Company

Registered Office:
 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra.
 Telephone: +91 (20) 86084845 Telefax: +91 (20) 25813208 / 25810209
 Email: kfilinvestor@kirloskar.com Website: www.kirloskarferrous.com
 CIN: L27101PN1991PLC063223



RESOLVED FURTHER THAT the Report of the Board dated 5 November 2022 (as the draft of which was placed before the Board) in terms of Section 232(2)(c) of the Act be and is hereby accepted and taken on record and that the same be signed severally on behalf of the Board by Mr. Atul Kirloskar, Chairman or Mr. Rahul Kirloskar, Vice Chairman or Mr. R. V. Gumaste, Managing Director or Mr. M. V. Kotwal, Director or Mr. R. S. Srivatsan, Executive Director (Finance) and Chief Financial Officer.

RESOLVED FURTHER THAT the Report dated 5 November 2022 (as placed before the Board) issued by the Registered Valuer in terms of Section 232(2)(d) of the Act and the Fairness Opinion dated 5 November 2022 (as placed before the Board) issued by M/s. JM Financial Limited, the SEBI Registered Merchant Banker *inter-alia* in respect of the issue of new equity shares of the Company to the existing shareholders of ISMT in accordance with the share exchange ratio mentioned therein, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Supplementary Accounting Statement dated 5 November 2022 (as placed before the Board) in terms of Section 232(2)(e) of the Act be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Compliance Report dated 5 November 2022 (as placed before the Board) issued by Mr. R. V. Gumaste, Managing Director, Mr. R. S. Srivatsan, Executive Director (Finance) and Chief Financial Officer and Mr. Mayuresh Gharpure, Company Secretary, stating compliance with regulatory requirements and accounting standards, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report from Committee of Independent Directors dated 5 November 2022 (as placed before the Board), stating *inter-alia* that the Scheme is not detrimental to shareholders of the Company, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report dated 5 November 2022 (as placed before the Board) on unpaid dues in respect of unpaid dues / fines / penalties imposed by SEBI, stock exchange(s) and depositories, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular dated 23 November 2021 issued by SEBI, the approval of the Board be and is hereby accorded to conduct a E-Voting / Postal Ballot, as required by applicable law and/or as directed by the NCLT, to seek the approval of the Members and creditors of the Company to the Scheme as required under applicable law.

Kirloskar Ferrous Industries Limited
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Email: kfinvestor@kirloskar.com Website: www.kirloskarferrous.com
CIN: L27101PN1991PLC063223



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RESOLVED FURTHER THAT BSE Limited be and is hereby designated as the 'Designated Stock Exchange' for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT a Merger Implementation Committee of the Board of Directors of the Company be and is hereby constituted with following members :

- | | |
|----------------------|--------|
| • Mr. A. N. Alawani | Member |
| • Mr. M. R. Chhabria | Member |
| • Mr. Y. S. Bhavs | Member |

RESOLVED FURTHER THAT the quorum for a meeting of the Committee shall either be two members.

RESOLVED FURTHER THAT a Member of the Committee shall be paid the sum of ₹ 50,000 as the sitting fees for attending a meeting of the Committee.

RESOLVED FURTHER THAT the Merger Implementation Committee be and is hereby authorized to make and agree to such modifications or alterations or amendments to the draft Scheme, which do not amount to a material change to the substance of the Scheme and which:

- may otherwise be considered necessary, desirable, expedient or appropriate; or
- may be necessary to comply with any conditions or limitations that any regulatory authorities (including but not limited to the stock exchange(s), SEBI, and NCLT) may deem fit to direct or impose; or
- may be necessary for solving all difficulties that may arise for implementation of the Scheme; or
- do all acts deeds and things necessary for putting the Scheme into effect.

RESOLVED FURTHER THAT the Merger Implementation Committee may consider the business by way of a meeting through video conferencing or in person or by way of a circular resolution as it deems fit.

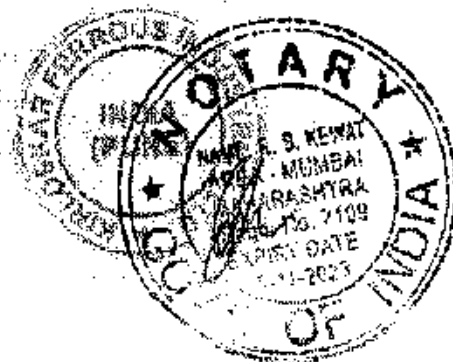
RESOLVED FURTHER THAT following Directors / Officers of the Company viz. Mr. Atul Kirloskar, Chairman; Mr. Rahul Kirloskar, Vice Chairman; Mr. R.V. Gumaste, Managing Director; Mr. Madhukar Kotwal, Director; Mr. R. S. Srivatsan, Executive Director (Finance) and Chief Financial Officer and Mr. Mayuresh Gharpure, Company Secretary be and are hereby authorized severally for and on behalf of the Company to do all necessary acts and to take all necessary steps, *inter-alia*, including but not limited to:

- (a) Making appropriate applications and filings (as applicable) and to notify, obtain no objection letters or approvals from and/or represent before the stock exchange(s), SEBI, the Registrar of Companies, the Ministry of Corporate Affairs, the Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme and executing all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;

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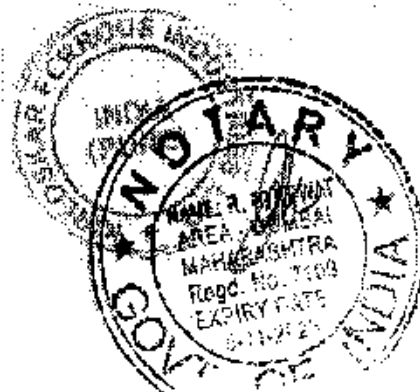


- (b) Filing of application(s) / summons / affidavits / petition(s), if required, with the NCLT or such other competent authority(ies) seeking directions as to convening or asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary, to give effect to the Scheme and to file all necessary affidavits, undertakings papers proceedings and other documents as may be necessary in this regard;
- (c) Filing of consent affidavits, if required, with the NCLT or such other competent authority(ies) as shareholders and creditors of ISMT and providing consent for dispensation of the meetings of the shareholders and creditors of ISMT;
- (d) Finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) Finalise and issue postal ballot / e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) Conducting the meetings of shareholders and/or creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if NCLT does not dispense with the meetings;
- (g) Appointing an Independent Director of the Company or any other person authorized by the NCLT as the Chairman of the NCLT convened meetings of the shareholders and / or creditors of the Company in relation to the Scheme.
- (h) Filing of petitions, as required, for confirmation and sanction of the Scheme by NCLT or such other competent authority(ies) and giving notices thereof to such persons and regulatory authorities as required under applicable law or as directed by NCLT;
- (i) Prepare, sign, file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme and sign and issue public advertisements and notices, as required or as deem fit;
- (j) File affidavits, pleadings, reports, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage and instruct counsels, advocates, solicitors, chartered accountants, company secretaries and other professionals to represent the Company in all such proceedings / applications (including before the NCLT) and to sign and execute vakalatnama wherever necessary;
- (k) To apply and obtain approval from Central Government and /or such other regulatory or statutory authorities or other authorities and private parties, including the shareholders, lenders, financial institutions, creditors, etc. as may be considered necessary, to the Scheme and to take other consequential steps as may be required from time to time in that regard;
- (l) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by NCLT or any other appropriate authority under the applicable provisions of the Act as may be applicable, including but not limited to, applying for adjudication of the applicable stamp

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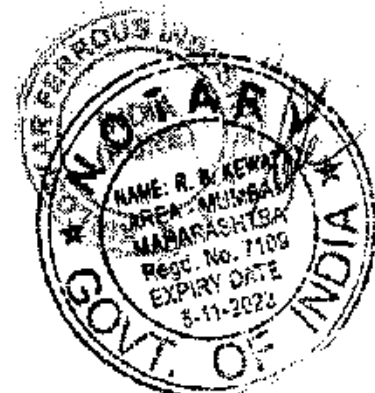


- duty on the Scheme, if required, registering the Scheme with the office of the sub-registrar of Assurances, if required, making filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme
- (m) Make any alterations / changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
 - (n) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to the Scheme and this resolution;
 - (o) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
 - (p) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
 - (q) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the Tribunal and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority;
 - (r) Engage the services of counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers [for conducting voting through postal ballot, e-voting and voting at NCLT convened meeting] or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of the engagement, sign and issue appointment / engagement letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
 - (s) Incur such expenses as may be necessary with regard to the above (including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies) and such other expenses that may be incidental to the above, as may be decided by them;
 - (t) Pay / authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary; and
 - (u) Do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

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Kirloskar Ferrous Industries Limited
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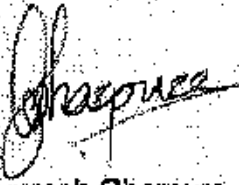
Registered Office :
 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra
 Telephone : +91 (20) 66064645 Telefax : +91 (20) 25813208 / 25810209
 Email : kfiinvestor@kirloskar.com Website : www.kirloskarferrous.com
 CIN : L27101PN1991PLC063223



RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if necessary, to the documents in relation to the Scheme, and any other documents, if required, in the presence of any one of the Directors for the time being on the Board, who shall sign thereto and Mr. Mayuresh Gharpure, Company Secretary or Mr. Bipinchandra Joglekar, Senior Manager (Secretarial), who shall countersign in token thereof.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to sign and issue a certified true copy of the resolution and furnish the same to whomsoever concerned."

For Kirloskar Ferrous Industries Limited



Mayuresh Gharpure
Company Secretary



TRUE COPY

R.S. 2

PIONEER LEGAL
ADVOCATE

Page 6 of 6

Kirloskar Ferrous Industries Limited

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REPORT OF THE AUDIT COMMITTEE OF ISMT LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AND MERGER OF ISMT LIMITED WITH KIRLOSKAR FERROUS INDUSTRIES LIMITED ("KFIL") "TRANSFEREE COMPANY")

This Report is prepared, considered and approved by the Audit Committee ("Committee") of ISMT Limited ("Company") pursuant to its meeting held on November 4, 2022 and adjourned to November 5, 2022 at Pune where the following members were present:

PRESENT

1. Mr. R Padmalingham - Chairman
2. Mr. S Venkataramani
3. Dr. Shalini Sarin

Leave of absence was granted to Mr. Kanakraj M.

1. Background

1.1 A meeting of the Committee was held on November 4, 2022 and adjourned to November 5, 2022, inter alia, to consider and recommend the draft Scheme of Arrangement and Merger of the Company ("ISMT"/ "Transferor Company") with KFIL ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

1.2 The draft Scheme and other documents placed before the Committee, *inter alia*, provided the following:

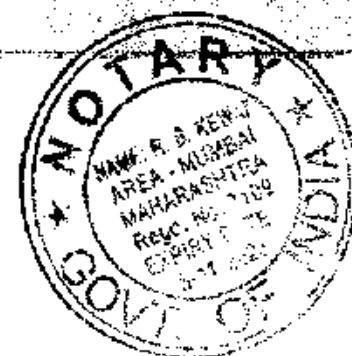
- (a) the amalgamation of Transferor Company, including its entire business & undertaking 'with and into KFIL' and the consequent issue of 17 fully paid-up equity shares ("New Equity Shares") of Rs. 5/- each of KFIL to the Shareholders of Transferor Company (other than KFIL) for every 100 fully paid-up equity shares of Rs. 5/- each held by Shareholders of the Transferor Company;
- (b) dissolution without winding up of Transferor Company;
- (c) transfer of the authorized Share Capital from Transferor Company to KFIL and consequent amendment to the Memorandum of Association of KFIL;
- (d) listing of New Equity Shares of KFIL on BSE Limited; and
- (e) the Appointed Date will be April 1, 2023.

The Scheme shall be filed with the National Company Law Tribunal, Mumbai Bench ("NCLT") under Sections 230 to 232 and other applicable provisions of the Act and has been drawn up in compliance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and other applicable laws including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular").

1.3 In terms of the SEBI Circular, a report from the Committee is required, recommending the draft Scheme, taking into consideration inter alia, the Valuation Report, and commenting on the need for the Scheme, rationale for the Scheme, cost benefit analysis of the Scheme, synergies of business of the entities involved in the Scheme and impact of the Scheme on the Shareholders of the Company. This report of the Committee is made in order to comply with the requirements of the SEBI Circular.



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 CIN : L27109PN1989FLOD18497
 E-mail: secretarial@ismt.com



2. Documents perused by the Committee

The Committee, *inter alia*, considered the following documents during the meeting:

- (a) The Scheme
- (b) Valuation Report dated November 5, 2022 issued by Mr. Amit Jain, Independent Registered Valuer, having registration number IBBI/RV/05/2019/12675 ("Valuation Report") providing the share exchange ratio as under:
"17 shares of KFIL will be issued against every 100 shares of ISMT"
- (c) Fairness Opinion dated November 5, 2022 issued by Keynote Financial Services Limited, Independent Merchant Banker, registered with SEBI, having registration number INM000003606 providing its opinion on fairness of the share exchange ratio proposed in the Valuation Report ("Fairness Opinion").

3. Need for the Arrangement and Rationale of the proposed Scheme:

- a. Synergy arising out of consolidation of the business of the Transferor Company and the Transferee Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;
- b. Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- c. Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- d. Pooling of resources and achieving economies of scale;
- e. Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- f. The Transferee Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The Transferor Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the Transferor Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Transferee Company.
- g. The merger would result in mitigating the risks of the Transferor Company relating to procurement of certain input raw material; and
- h. The Transferor Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the Transferor Company with the Transferee Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

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ISMT-182, 18-01-2023 (Page 11 of 12)

ISMT-182, 18-01-2023 (Page 12 of 12)

Corporate & Registered Office
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Vandri Nagar, Pune - 411 014, India.
Phone : +91 20 4143 4100 | Fax : +91 20 28630728
www.ismt.com
CIN : L27109PN1800PLC016417
E-mail: secretarial@ismt.co.in



4. Salient Features of the Proposed Scheme

- 4.1 the amalgamation of Transferor Company, including its entire business and undertaking 'with and into KFIL' and the consequent issue of 17 fully paid-up equity shares of Rs. 5/- each of KFIL to the Shareholders of Transferor Company (other than KFIL) for every 100 fully paid-up equity shares of Rs. 5/- each held by Shareholders of Transferor Company;
- 4.2 dissolution without winding up of the Transferor Company;
- 4.3 transfer of the authorized Share Capital from Transferor Company to KFIL and consequent amendment to the Memorandum of Association of KFIL;
- 4.4 listing of New Equity Shares of KFIL on BSE Limited;
- 4.5 the Appointed Date will be April 1, 2023; and
- 4.6 various other matters consequential or integrally connected therewith.

5. Synergies of business of the entities involved in the Scheme

The Committee discussed the rationale and expected benefits of the Scheme. After due deliberation, the Committee concluded that this merger will result in synergies and create a compelling value proposition for the stakeholders.

6. Impact of the Scheme on the Shareholders of the Company

The Valuation Report, Fairness Opinion and other related documents were presented before the Committee.

Considering the aforesaid Reports, the Shareholders of Transferor Company would be issued fully paid-up equity shares of KFIL in accordance with the share exchange ratio specified in the Valuation Report and Fairness Opinion and that there would be no adverse effect on the Shareholders of the Company.

7. Cost Benefit Analysis of the Scheme

Merging the operations of both the Companies would enable forward integration with value addition to the products of the Company. Further, this would result in economies of scale and a better financial position for future endeavors. The Committee believes that the proposed Scheme would provide an opportunity to improve the economic value of the Company.

Both Companies are already considered as market leaders, which enables exploring the cross-selling opportunity for the business of the Company and vice versa.

While the proposed Scheme would lead to incurring of some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

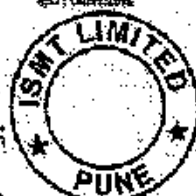
8. Proceedings of the Meeting

(a) The Committee deliberated, discussed and focused on the Valuation Report to see if it is reasonable and satisfactory. The Committee noted that KFIL will issue and allot to each shareholder of Transferor Company 17 fully paid-up equity shares of Rs. 5/- each of KFIL for every 100 fully paid-up equity shares of Rs. 5/- each of Transferor Company.

(b) The Committee noted that for determining the relative valuation of equity shares of Transferee Company and ISMT, Mr. Amit Jain, Independent Registered Valuer has carried out valuation analysis by placing reliance on Valuation Standards issued by the Institute of Chartered Accountants of India and thereafter by assigning appropriate weightage to the applicable internationally accepted methodologies.



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Website: www.ismt.co.in
CIN: L27106PN1999PLC018447
E-mail: secretariat@ismt.co.in



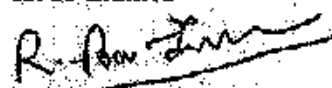
(c) The Market Approach (Market Price Method & Comparable Company Method for Transferor & Transferee Company) has been used to arrive at valuation of the companies under discussion.

(d) Further, the Chairman of the Audit Committee enquired the Valuer whether it would not be better to adopt just the market price, since it reflects the true value of the Company and there are many assumptions in Comparable Company Method. In support, he highlighted a few mergers involving major companies where swap ratio was very close to the market price on the last day. The Audit Committee noted the response of the Valuer and Merchant Banker to this query that 'solely Market Price Method for arriving at the valuation cannot be considered as Market value of shares can be undervalued or overvalued; also, it will not apply to mid-size entities wherein the volumes are not quite high and there are several merger cases where solely Market Price Method was not adopted, but a combination of valuation techniques were used to arrive at the Fair Value'.

9. Recommendation of the Committee

Basis the above and after due deliberations, discussions and having considered the Scheme and its rationale and its benefits, Valuation Report, Fairness Opinion, impact of the Scheme on the Company and its Shareholders, cost benefit analysis of the Scheme, synergies of business and other documents, as placed, the Committee unanimously recommended the Scheme for approval of the Board of Directors of the Company.

For and on behalf of the Audit Committee of
ISMT Limited


R. Poornalingam
Chairman

Date: November 5, 2022
Place: Pune



Corporate & Registered Office:
Pioneer House (Ester) (Pune) Limited (Pune),
Vijay Nagar, Pune - 411 014, India.
Phone : +91 20 4 143 4100 | Fax : +91 20 2660772
WWW.ISMT.CO.IN
CIN : L27103PN1998PLC01417
E-mail: secretarial@ismt.co.in



Report of the Audit Committee of Kirloskar Ferrous Industries Limited ('KFIL / Company / Transferee Company') recommending the draft Scheme of Arrangement and Merger of ISMT Limited ('ISMT / Transferor Company') with the Company

Members present :

- | | |
|----------------------|--|
| 1. Mr. M. V. Kotwal | Chairman of the Committee (Independent Director) |
| 2. Mr. A. N. Alawani | Member (Non Independent Director) |
| 3. Mr. V. M. Varma | Member (Independent Director) |
| 4. Mr. P. K. Vohra | Member (Independent Director) |



Mr. S. Venkataramani, Independent Director is also a Member of the Audit Committee. However, since he is also an Independent Director of ISMT Limited, he took leave from the meeting for this agenda item to be considered by the Audit Committee.

1. Background

1.1 A meeting of the Audit Committee ("Committee") of the Company was held on 5 November 2022 to consider and recommend the draft Scheme of Arrangement and Merger of ISMT with KFIL and their respective shareholders and creditors ("Scheme") under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("the Act") and rules thereof.

1.2 The draft Scheme and related documents placed before the Committee provide *inter-alia* the following :

- Merger of the Transferor Company, including its entire business and undertaking with and into the Transferee Company and the consequent issue of 17 fully paid-up equity shares ("New Equity Shares") of ₹ 5 each of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) for every 100 fully paid-up equity shares of ₹ 5 each held by such shareholders of the Transferor Company;
- Dissolution without winding up of the Transferor Company;
- Transfer of the authorized share capital from the Transferor Company to the Transferee Company and the consequent amendment to the Memorandum of Association of the Transferee Company;
- Listing of the New Equity Shares of the Company on BSE Limited; and
- The Appointed Date will be 1 April 2023.

The Scheme shall be filed with the National Company Law Tribunal, Mumbai Bench ("NCLT") under provisions of Sections 230 to 232 and other applicable provisions of the Act and has been drawn in compliance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and other applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/DIL/1/CIR/P/2021/0000000685 dated 23 November 2021 ("SEBI Master Circular").

Page 1 of 4

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 : kfi@investor@kirloskar.com Website : www.kirloskarferrous.com
CIN : L27101PN1991PLC063223



- 1.3 In terms of the SEBI Master Circular, a report from the Committee is required, recommending the draft Scheme, taking into consideration *inter alia*, the Valuation Report, and commenting on the need for the Scheme, rationale for the Scheme, cost benefit analysis of the Scheme, synergies of business of the entities involved in the Scheme and Impact of the Scheme on the shareholders of the Company. This report of the Committee is made in order to comply with the requirements of the SEBI Circular.

2. Documents Perused by the Committee

The Committee considered the following documents during the meeting:

(a) The Scheme

- (b) Valuation Report dated 5 November 2022 issued by M/s. BDO Valuation Advisory LLP the Independent Registered Valuer, having registration number [IBBI Registration Number IBBI/RV-E/02/2019/103] ("Valuation Report") providing the share exchange ratio as under:

"Issue of 17 fully paid-up equity shares of ₹ 5 of the Transferee Company to the shareholders of the Transferor Company for every 100 fully paid-up equity shares of ₹ 5 held by such shareholders of the Transferor Company."

- (c) Fairness Opinion dated 5 November 2022 issued by M/s. JM Financial Limited, an independent Merchant Banker registered with the Securities and Exchange Board of India ("SEBI") [Registration Number (NM000010361)] providing an opinion on the fairness of the share exchange ratio proposed in the Valuation Report ("Fairness Opinion").

3. Need for the Arrangement and Rationale of the Proposed Scheme

- Synergy arising out of consolidation of the business of the Transferor Company and the Transferee Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace.
- Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers and improvement in productivity amongst others.
- Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication and rationalization of administrative expenses as well as compliance cost.
- Pooling of resources and achieving economies of scale.
- Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range.

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CIN : L27101PN1991PLC063223



Page 2 of 4



- The Transferee Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The Transferor Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the Transferor Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Transferee Company.
- The merger would result in mitigating the risks of the Transferor Company relating to procurement of certain input raw material.
- The Transferor Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the Transferor Company with the Transferee Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

4. Salient Features of the Proposed Scheme

- Merger of the Transferor Company, including its entire business and undertaking with and into the Transferee Company and the consequent issue of 17 fully paid-up equity shares ("New Equity Shares") of ₹ 5 each of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) for every 100 fully paid-up equity shares of ₹ 5 each held by such shareholders of the Transferor Company;
- Dissolution without winding up of the Transferor Company;
- Transfer of the authorized share capital from the Transferor Company to the Transferee Company and the consequent amendment to the Memorandum of Association of the Transferee Company;
- Listing of the New Equity Shares of the Company on BSE Limited;
- The Appointed Date will be 1 April 2023 and
- Various other matters consequential or integrally connected therewith.

5. Synergies of business of the entities involved in the Scheme

The Committee discussed the rationale and expected benefits of the Scheme. After due deliberation, the Committee concluded that this merger will result in synergies and create a compelling value proposition for the stakeholders.

6. Impact of the Scheme on the Shareholders of the Company

The Valuation Report, the Fairness Opinion and other related documents were placed before the Committee.

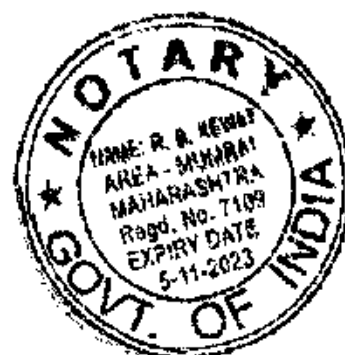
Considering the aforesaid reports, the Committee noted that the shareholders of the Transferor Company would be issued fully paid-up equity shares of the Transferee Company in accordance with the share exchange ratio specified in the Valuation Report and the Fairness Opinion and that there would be no adverse effect on the shareholders of the Company as a consequence.

Page 3 of 4

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

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CIN : L27101PN1991PLC063223



7. Cost Benefit Analysis of the Scheme

Merging the operations of both companies would enable forward integration with value addition to the products of the Company. Further, this would result in economies of scale and a better financial position for future growth. The Committee believes that the proposed Scheme would provide an opportunity to improve the economic value of the Company.

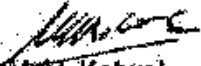
Both Companies are already considered as market leaders in their respective areas of business and the proposed merger would enable exploring cross-selling opportunities.

While the proposed Scheme would lead to incurring of some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

8. Recommendation of the Audit Committee

Having considered the Scheme and its rationale and its benefits, the Valuation Report, the Fairness Opinion, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme, synergies of business and other documents as placed before it, the Committee unanimously recommends the Scheme for consideration by the Board of Directors of the Company.

For and on behalf of the Audit Committee of
Kirloskar Ferrous Industries Limited


M. V. Kotwal
Chairman of Audit Committee
(DIN : 00001744)



Place : Pune
Date : 5 November 2022

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ADVOCATE

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Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

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CIN : L29101PN1991PLC063223



**P G BHAGWAT LLP**

Chartered Accountants - Since 1938
LLM 44F 1938

HEAD OFFICE

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Email : pgbhagwat@pgbhagwat.com
Web : www.pgbhagwat.com

Independent Auditor's Certificate on the Shareholding pattern as at September 01, 2023**The Board of Directors**

ISMT Limited

Panama House, Viman Nagar,

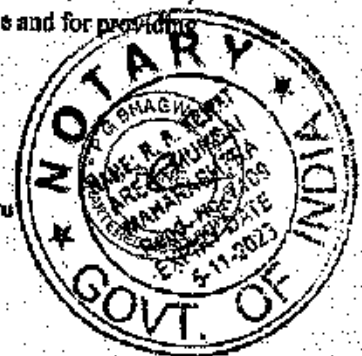
Pune- 411014

1. The accompanying Statement ("Annexure I") disclosing the Shareholding pattern as at September 01, 2023 of ISMT Limited (the "Company") is prepared by the Management of the Company to comply with the requirements of the National Company Law Tribunal (the "NCLT") for filing along with the Draft Scheme of Arrangement and Merger (the "Draft Scheme" or "Draft Scheme of Arrangement") between the Company and Kirloskar Ferrous Industries Limited.
2. Based on procedures performed, we have to state whether particulars furnished in annexure I have been accurately extracted from the Shareholding pattern provided by the Registrar and Transfer Agent ("RTA") of the company as at September 01, 2023 and other underlying records forming part of unaudited financial information of the company. We have initialled the accompanying statement for identification purposes only.
3. This certificate is issued in accordance with the terms of our engagement letter.

Management Responsibility

4. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the extraction of the relevant data, preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (the "SEBI") Regulations and the Companies Act, 2013, in relating to the Draft Scheme and for providing all information to NCLT, SEBI and the Stock Exchanges, as required.

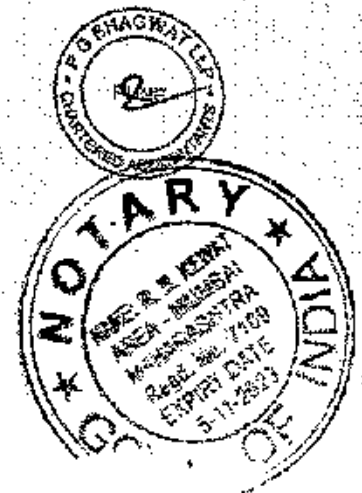
Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



PGBHAGWAT LLP
Chartered Accountants Since 1978
LLP No. AAT 1949

Auditors Responsibility

6. Based on our limited assurance procedures, we have to state whether particulars furnished in annexure I have been accurately extracted from the Shareholding pattern provided by RTA of the company as at September 01, 2023 and other underlying records forming part of unaudited financial information of the company. For this purpose we have relied upon the internal controls and the relevant procedures that are placed by the management. While conducting our verification we have not tested the effectiveness of the controls and procedures set by the management.
7. We conducted our examination of the annexure I in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - a. Obtained the Shareholding pattern of the company as at September 01, 2023 from the Registrar and Transfer Agent ("RTA") through secretarial department of the company.
 - b. Tested "the Category of shareholders", "No of shares held" and "percentage of shareholding" in the attached annexure I to the shareholding pattern of the company as at September 01, 2023 provided by the RTA and other underlying records forming part of unaudited financial information of the Company.
 - c. Examined the arithmetical and clerical accuracy of the Statement.
 - d. Obtained necessary representations from management.



P G BHAGWAT LLPChartered Accountants - Since 1938
MUMBAI 400 004**Conclusion**

10. Based on our examination, as above, nothing has come to our attention that causes us to believe that, the information mentioned in annexure I have not been accurately extracted from the Shareholding pattern provided by RTA of the company as at September 01, 2023 and other underlying records forming part of unaudited financial information of the company.

Restrictions on use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of the NCLT for filing along with the Draft Scheme, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership Number: 117695

UDIN: 2311769584XKTC1898

Pune

Date: September 06, 2023



KIRTANE & PANDIT LLP

CERTIFICATE OF BALANCE CONFIRMATION OF CREDITORS



To,
The Board of Directors,
Kirloskar Ferrous Industries Limited,
13, Laxmanrao Kirloskar Road Khadki
Pune - 411003

Background

We, M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors of M/s. Kirloskar Ferrous Industries Limited ('The Company'), have been requested by the Company, having Corporate Identification Number (CIN) L27101PN1991PLC063223 and having its registered office at 13, Laxmanrao Kirloskar Road, Khadki, Pune - 411003 to issue a Certificate of Creditor's Balances of the Company as of July 31, 2023.

Management's Responsibility

The Management is responsible for maintaining adequate records and supporting's such as

1. Vendor master.
2. Vendor outstanding invoice details.
3. The Company's Books of accounts.

Audit Procedures

We have been provided with the following documents and the same have been verified by us for the purpose of this certification:

1. List of Secured and Unsecured creditors.
2. Management certified Trial Balance as of July 31, 2023.
3. Management certified list of Subledger balances as of July 31, 2023.
4. External Balance Confirmations in case of secured Creditors.
5. Bank sanction letters mentioning securities offered.

We have performed the verification of the above documents, in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by The Institute of Chartered Accountants of India.

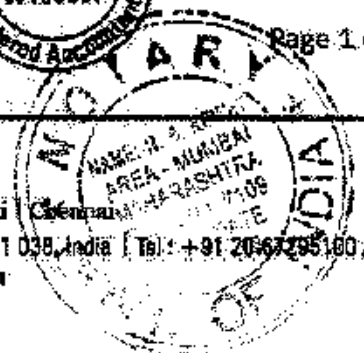


Page 1 of 2

Kirtane & Pandit LLP
Chartered Accountants

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

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



Kirloskar Ferrous Industries Ltd. – Certificate of Creditor's Balances

Conclusion

Based on above procedures conducted by us, we certify that the balances of:

Category	Type	Total	Reference
(I) Secured Creditors	Bank(A)	63,18,84,525	Annexure 1A
	Others(B)	5,97,41,02,303	Annexure 1B
Total (I)		6,60,59,86,828	
(II) Unsecured Creditors	Bank(A)	10,29,30,78,284	Annexure 2A
	Others(B)	1,88,46,65,072	Annexure 2B
Total (II)		12,17,77,43,356	
Total Creditors (I + II)		18,78,37,30,184	

Restriction on use

This certificate is addressed to and provided to the Company solely for the purpose of submitting it to the NCLT for the purpose of merger between the Company and ISMT Ltd. and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**PARAG
PRAKASH
PANSARE**
Parag Pansare

Digitally signed by
PARAG PRAKASH
PANSARE
Date: 2023.09.08
12:25:14 +05'30'



Partner

Membership No.117309

UDIN: 23117309BGQVFE4063

Pune, September 07, 2023

Kirtane & Pandit LLP

Chartered Accountants

Page 2 of 2



Annexure 1

This is to certify that Kirloskar Ferrous Industries Limited ('KFIL' / 'Company') is a public limited company incorporated under the Companies Act, 1956 and has the Corporate Identity Number (CIN) L27101PN1991PLC063223. The Registered office of the Company is situated at 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra.

Equity shares of the Company are listed with BSE Limited and are permitted to trade with National Stock Exchange of India Limited.

Category wise shareholding pattern of the Company as of 1 September 2023 is as given below :

Category of shareholder	Number of shares held	Percentage of shareholding
Promoter and Promoter Group	78,685,182	56.61
Mutual Funds	14,642,853	10.53
Domestic Companies	5,298,636	3.61
Investor Education and Protection Fund	2,063,656	1.48
Alternate Investments Fund	848,280	0.61
Foreign Institutional Investors	28,500	0.02
Foreign Portfolio Investors	2,313,230	1.66
Financial Institutions / Banks	500	0.00
NBFCs registered with RBI	30,630	0.02
Non Resident Indians	1,702,186	1.22
Directors and their relatives	973,888	0.70
Employees	627,819	0.45
Hindu Undivided Families (HUF)	1,553,506	1.19
Clearing Members	2,616	0.00
Trusts	18,734	0.01
Limited Liability Partnerships	242,406	0.17
General Public	29,865,087	21.49
Total	138,997,709	100.00

For Kirloskar Ferrous Industries Limited


Mayuresh Gharpure
Company Secretary



Date : 7 September 2023

Kirloskar Ferrous Industries Limited
(A Kirloskar Group Company)

Registered Office:
13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra
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Email: KFIinvestor@kirloskar.com Website: www.kirloskarferrous.com
CIN: L27101PN1991PLC063223

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R.S.

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LLPIN-AAAT 9949**HEAD OFFICE**Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27296771 / 1772 / 1773
Email: pgh@pgbhagwatca.com
Web: www.pgbhagwatca.com**Independent Auditor's Certificate on the Statement of Secured and Unsecured Creditors in the Standalone Unaudited books of accounts of ISMT Limited as at July 31, 2023****The Board of Directors**

ISMT Limited

Panama House, Viman Nagar,

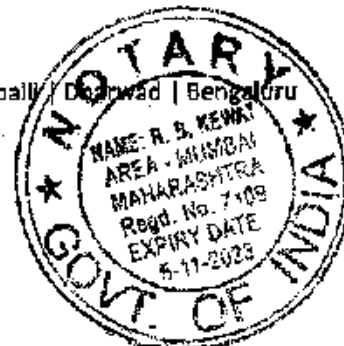
Pune- 411014

1. The accompanying Statement of Secured and Unsecured creditors as at July 31, 2023 of ISMT Limited (the "Company") (hereinafter referred together as the "Statement") is prepared by the Management of the Company to comply with the requirements of the National Company Law Tribunal (the "NCLT") for filing along with the Draft Scheme of Arrangement and Merger (the "Draft Scheme" or "Draft Scheme of Arrangement") between the Company ("the Transferor company") and Kirloskar Ferrous Industries Limited ("the Transferee company") and their respective shareholders in terms of provisions of Sections 230 to 232 and other applicable provisions, of the Companies Act, 2013 which has been approved by the Board of Directors of the company at its meeting held on November 4, 2022 and adjourned to November 5, 2022.
2. Based on procedures performed, we have to state whether the particulars furnished in the statement are accurately extracted from the standalone unaudited books of accounts of the company for the period ended July 31, 2023 and other underlying records forming part of standalone unaudited books of accounts of the company. We have initialled the accompanying statement for identification purposes only.
3. This certificate is issued in accordance with the terms of our engagement letter.

Management Responsibility

4. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



P G BHAGWAT LLP

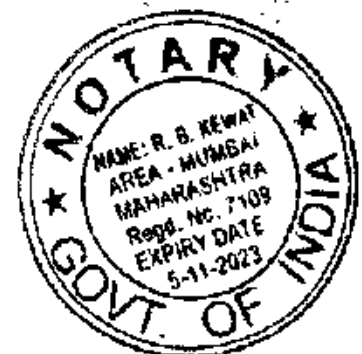
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LLPIN: AAT 9940

5. Management is also responsible for review of account balances at period end and identification of creditors and their categorization into secured and unsecured.
6. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (the "SEBI") Regulations and the Companies Act, 2013, in relation to the Draft Scheme and for providing all information to NCLT, SEBI and the Stock Exchanges, as required.

Auditors Responsibility

7. Based on our limited assurance procedures, we have to state whether particulars/information appearing in the Statement as at July 31, 2023 have been accurately extracted from the Standalone unaudited books of accounts of the company for the period ended July 31, 2023.
8. We conducted our examination of the statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - a. Tested names of creditors, addresses of creditors and amounts outstanding as at July 31, 2023 in the attached Statement with the standalone unaudited books of accounts of the Company as at July 31, 2023 and other underlying records forming part of standalone unaudited books of accounts of the Company on sample basis.
 - b. Reviewed identification i.e. particular inclusions & exclusions made by management of the Company in respect of Creditors and their respective balances and further break up as secured & unsecured creditors required for the purpose of preparation of accompanying statement.



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- c. Examined the arithmetical and clerical accuracy of the Statement.
- d. Obtained necessary representations from management.

Conclusion

11. Based on our examination, as above, nothing has come to our attention that causes us to believe that, particulars furnished in the statement as at July 31, 2023 have not been accurately extracted from the standalone unaudited books of accounts of the company for the period ended July 31, 2023 and other underlying records forming part of standalone unaudited books of accounts of the company.

Restrictions on use

12. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of the NCLT for filing along with the Draft Scheme, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

DEO
NACHIKET
RATNAKAR

Nachiket Deo

Partner

Membership Number: 117695

UDIN: 23117695BGXKST1876

Pune

Date: August 26, 2023



Annexure I

Statement of Secured Creditors of the Company based on unaudited books of accounts as at July 31, 2023:

Sr. No	Name of Creditor	Address	Amount outstanding INR
1	ICICI Bank Limited	SATGURU HOUSE 362/6, CTS NO.30, SECOND FLOOR, BUND GARDEN ROAD, PUNE 411001	56,62,22,071.00
2	Kotak Mahindra Bank Limited	4TH FLOOR, NYATI UNITREE, SAMRAT ASHOK MARG, YERWADA, PUNE 411 006	53,10,24,327.00
3	AXIS Bank Limited	214-215 CITY MALL, 2ND FLOOR, GANESHKHIND ROAD, PUNE 411 007	5,58,78,860.00
	Grand Total		1,15,31,25,258.00

Statement of Unsecured Creditors of the Company based on unaudited books of accounts as at July 31, 2023:

Sr. No	Name of Creditor	Address	Amount outstanding INR
1	KIRLOSKAR FERROUS INDUSTRIES LTD	BEVINAHALI VILLAGE, P.O. HITNAL; KOPPAL (TALUKA & DIST); BANGALORE; KARNATAKA; 583234; AAACK7297E; 28AAACK7297E1Z7	27,08,03,357.10
2	ASSCHER ENTERPRISES LTD. (FORMERLY KNOWN AS ISEL)	503 5TH FLOOR LONKAD SKY STATION COOPERATIVE PREMISES SOCIETY LTD, VIMAN NAGAR PUNE 411014	5,75,00,000.00
3	MADHUBAN TRADE STEELS PVT.LTD.	GAT NO.291/92/93/94/95 & 98; NANEKARWADI, NEXT TO AUTOLINE, CHAKAN, TAL KHED, PUNE; MAHARASHTRA; 410501; AABCM8512H; 27AABCM8512H1Z1	4,54,79,303.78
4	VASS PIPE & STEEL CO., INC.	VASS PIPE & STEEL CO., INC.; 158, THIRD STREET, PO BOX 583; MINEOLA NY 11601; MINEOLA; NEW YORK; 11601; VASS PIPE & STE; 0000000000;	3,98,88,511.00
5	M.M.CERAMICS AND FERRO ALLOYS	PLOT NO.1521, ROAD NO.17; SEC - KWC, STEEL MARKET, KALAMBOLI; KALAMBOLI; MAHARASHTRA; 410218; AAHFM2170J; 27AAHFM2170J1Z7	3,47,89,162.00
6	KALYANI FORGE LTD	PLOT NO 611/12, KOREGAON BHIMA; TEHSIL-SHIRUR, DIST. PUNE; KOREGAON BHIMA; MAHARASHTRA; 412218; AAACK7311H; 27AAACK7311H1ZQ	3,37,43,613.00
7	M S METALS AND STEELS PRIVATE LIMITED	62 NEW TIMBER YARD LAYOUT, MYSORE; ROAD, BANGALORE; BANGALORE; KARNATAKA; 560026; AAICS1940E; 29AAICS1940E1ZD	3,32,39,350.00



ISO 14001:2015

Corporate & Registered Office
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E-mail : secretariat@ismt.co.in Website : www.ismt.co.in
CIN : L27109PN1999PLC018417



ISO 14001:2015

Sr. No	Name of Creditor	Address	Amount outstanding INR
8	RANK LOGISTICS PVT. LTD	212/213, MAHINDER CHAMBERS, OPP. DUKE, 'S FACTORY, W.T. PATIL MARG, CHEMBUR, MUMBAI; MAHARASHTRA; 400071; AAACR3925J; 27AAACR3925J1ZA	3,27,72,167.00
9	OSR FAR EAST LIMITED	22 A GUANGDONG INVESTMENT TOWER, 148; CONNAUGHT RD, CNTR, HONGKONG PR CHINA; -; ABROAD; -; 9999999999;	3,02,55,539.00
10	TECHNO TRAK ENGINEERS	TECHNO TRAK ENGINEERS; A-22, MIDC, -; AHMEDNAGAR; MAHARASHTRA; 414111; TECHNO TRAK ENG; AABFT3204A; 27AABFT3204A1ZW	2,81,48,044.36
11	MASER CORPORATION	5150 TIMERERLEA BLVD; MISSISSAUGA, ONTARIO, L4W 2S5, -; NA; ABROAD; NA; NA;	2,66,65,175.00
12	CORROGARD CHEMICALS	310 SEWRI NILGIRI UDYOG BHAVAN; TOKASHRI JIVARAJ ROAD; MUMBAI; MAHARASHTRA; 400015; AABFC7890H; 27AABFC7890H1Z7	2,58,87,756.00
13	INDICAA GROUP LTD	P.O.BOX 16983, JEBEL ALI, -; DUBAI, U.A.E; U.A.E; ABROAD; 0; NA;	2,51,96,212.00
14	JILIN CARBON IMPORT AND EXPORT CO	NO.9 HEPING ROAD, JILIN CITY, -; JILIN PROVINCE, CHINA; NA; ABROAD; 132002; NA;	2,33,08,402.00
15	MRC LOGISTICS (INDIA) PVT LTD	MRC HOUSE, PLOT NO 81, TRANSPORT; NAGAR, NIGDI, PUNE; PUNE; MAHARASHTRA; 411044; AAECM1746J; 27AAECM1746J1ZC	2,04,07,471.00
16	ROLEX RINGS LIMITED	ROLEX RINGS LIMITED; BEHIND GLOWTECH STEEL, PUNIT NAGAR ROAD, GONDAL ROAD VILAGE; INSIDE MALDHARI RAILWAYS CROSSING, KOTHARIYA, -; KOTHARIYA; GUJARAT; 360004; ROLEX RINGS LIM; AACCR3790B; 24AACCR3790B1ZO	2,00,01,296.00
17	S.K. TRADERS	GUT NO 2, SHAJAPUR KARODI; AURANGABAD; AURANGABAD; MAHARASHTRA; 431136; AEPPS9733M; 27AEPPS9733M1ZF	1,92,18,925.00
18	GLEN CORP SCRAP AND METAL WASTE TRADING LLC	SUITE 2007 PARK LANE TOWER, BUSINESS; BAY, DUBAI U.A.E. P.O.BOX 379050; NA; ABROAD; NA; NA;	1,87,72,206.00
19	DISHA AUTO COMPONENTS PVT LTD	K-237, MIDC, WALUJ, -; AURANGABAD; AURANGABAD; MAHARASHTRA; 431136; AACCD1115G; 27AACCD1115G1Z7	1,86,99,937.00
20	OM TRANS LOGISTICS LIMITED	1301 BUILDING E, TRADE LINK A-WING, -; KAMALA CITY, S.B MARG, LOWER PAREL, -; MUMBAI; MAHARASHTRA; 400013; AABCO0852A; 27AABCO0852A1ZZ	1,82,42,161.00
21	VESUVIUS INDIA LTD.	P-104, TARATALLA ROAD, -; KOLKATA; KOLKATA; WEST BENGAL; 700088; AAACV8995Q; 19AAACV8995Q1Z1	1,57,64,422.00



Sr. No	Name of Creditor	Address	Amount outstanding INR
22	POLYMETCORE TRADING SA	AVENUE DE RHODANIE 40A, CH; 1007 LAUSANNE; NA; NOT KNOWN; CH-100; NA;	1,50,80,447.00
23	RIBO INDUSTRIES PRIVATE LIMITED	RIBO INDUSTRIES PRIVATE LIMITED; SF. NO. 387/1,2 & 3, LAKSHMANANPATTI VILLAGE; TIRUCHI-PUDUKOTTAI MAIN ROAD, MANDAIYUR-822515; MANDAIYUR; TAMILNADU; 622515; RIBO INDUSTRIES; AAECR5716P; 33AAECR5716P1Z0	1,38,66,439.00
24	AIM INTERNATIONAL LLC	12 ROSZEL ROAD SUITE A205.; PRINCETON 08540 USA; NA; ABROAD; NA; NA;	1,38,37,020.00
25	RSB TRANSMISSIONS (I) LTD.	RSB TRANSMISSIONS (I) LTD.; NS 25, 6TH PHASE, GAMHARIA; JAMSHEDPUR-832 108 JHARKHAND, INDIA.; JAMSHEDPUR; JHARKHAND; 832108; RSB; AABCR3925R; 20AABCR3925R1Z7	1,29,11,590.79
26	BAJAJ POWER EQUIPMENT PVT.LTD.	BAJAJ POWER EQUIPMENT PVT.LTD.; SURVEY NO. 227/3, NIMBLAK BY PASS.; M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; BAJAJ POWER; AADCB6408P; 27AADCB6408P1Z8	1,20,13,951.00
27	ACEROS FORTUNA S. DE R.L. DE C.V.	ACEROS FORTUNA S. DE R.L. DE C.V.; AV. LIC. JUAN FERNANDEZ ALBARRÁN NO.31.; FRACC. INDUSTRIAL SAN PABLO XALPA, TLALNEPANTLA, ESTADO DE MEX; TLALNEPANTLA, ESTADO; MONTERREY; 54090; ACEROS FORTUNA; 0000000000;	1,12,86,008.06
28	TIANJIN BINHAI LONGTAI TECHNOLOGY DEVELOPMENT CO. LTD.	SHUANGGANG INDUSTRY PARK.; TIANJIN CITY, CHINA; CHINA; ABROAD; 300000; 0000000000;	1,10,02,570.00
29	INDIAN SEAMLESS INCORPORATED	SUITE 1700 ONE RIVERWAY; HOUSTON; TX77056; ABROAD; 000000; NA;	1,05,00,792.00
30	HIGHWAY INDUSTRIES LIMITED	HIGHWAY INDUSTRIES LIMITED; G.T ROAD SAHNEWAL; DIST. LUDHIANA; LUDHIANA; PUNJAB; 141003; HIGHWAY INDUSTRIES; AABCH4072M; 03AABCH4072M1ZN	1,02,21,555.00
31	INOX AIR PRODUCTS PRIVATE LIMITED	ISMT STEEL PLANT COMPOUND; JEJURI MORGAN ROAD; JEJURI; MAHARASHTRA; 412303; AAACI5569D; 27AAACI5569D1ZK	87,47,061.32
32	MGK INTERNATIONAL DWC-LLC	PO BOX NO.712900,BUSINESS CENTRE.; DUBAI WORLD CENTRAL, DUBAI, UAE; UAE; ABROAD; NA; NA;	86,10,687.00
33	JANKI CORP LIMITED	97A AND OTHERS, JANKI CORP LTD,ALUR; KRNOOL ROAD,SIDIGINAMOLA, BALLARI; SIDIGINAMOLA; KARNATAKA; 583138; AAACJ3638A; 29AAACJ3638A1ZV	93,37,206.00
34	CHEMICAL & MINERAL INDUSTRIES PVT LTD	29 (1); LIGHT INDUSTRIAL AREA.; JODHPUR; RAJASTHAN; 342003; AABCC2745E; 08AABCC2745E1ZZ	91,07,531.00



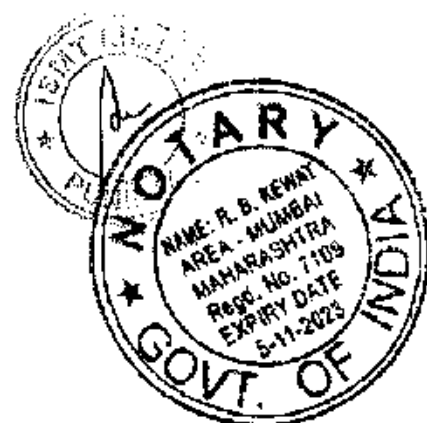
Sr. No	Name of Creditor	Address	Amount outstanding INR
35	PRAKASH TRADERS	GAT NO. 798, KUDALWADI, NEAR PAWAR; VASTI, CHIKHALI, PCMC, HAVELI; PUNE; MAHARASHTRA; 412114; AAXFP4244J; 27AAXFP4244J1ZL	90,32,295.00
36	BALAJI MINERALS	309, RAI BAHADUR BAZAR, MGH ROAD; JODHPUR; JODHPUR; RAJASTHAN; 342001; AFEPR9113C; 08AFEPR9113C1ZK	88,54,963.00
37	SYNERGY TRADECO NV	DORP WEST 100; 2070 ZWIJNDRECHT; P; ABROAD; 2070; 9999999999;	87,93,355.00
38	RHI MAGNESITA INDIA LIMITED	UNIT NO 705, 7TH FLR, LODHA SUPREMUS.; KANJURMARG VILLAGE ROAD, MUMBAI; MUMBAI; MAHARASHTRA; 400042; AABCO3850A; 27AABCO3850A1ZV	87,22,831.00
39	THYSSENKRUPP INDUSTRIES INDIA PVT. LTD.	THYSSENKRUPP INDUSTRIES INDIA PVT. LTD.; STATION ROAD PIMPRI; PUNE; PUNE; MAHARASHTRA; 411018; THYSSENKRUPP; AAACK1947K; 27AAACK1947K1ZD	83,58,299.00
40	OPTIMA STEEL INTERNATIONAL, LLC.	OPTIMA STEEL INTERNATIONAL, LLC.; 110 GREGORY LANE, SUITE 240.; PLEASANT HILL, CA 94523 USA.; PLEASANT HILL; CALIFORNIA; 94523; OXBOW; NA;	83,21,317.00
41	PROCURE & MORE INC.	PROCURE & MORE INC.; 3976 GRAND PARK DRIVE, UNIT #4004, MISSISSAUGA ONTARIO L5B0K4 CANADA; MISSISSAUGA ONTARIO L5B0K4; ONTARIO; L5B0K4; PROCURE & MORE; 0000000000;	83,18,139.81
42	DEVKI NANDAN J GUPTA METALS LLP	131, KASARA STREET, MAZGAON.; DARUKHANA, MUMBAI; MUMBAI; MAHARASHTRA; 400010; AAKFD5904A; 27AAKFD5904A1ZS	78,65,198.00
43	VRKP INTEGRATED STEEL INDUSTRIES PRIVATE	VRKP INTEGRATED STEEL INDUSTRIES PRIVATE LIMITED; SY NO.301/1, 301/2, 308/1/A, 308/1/B & 307, HALKUNDI, VILLAGE; BELLARY TALUK, BALLARI, KARNATAKA.; BELLARY; KARNATAKA; 583102; VRKP INTEGRATED; AAICV6227F; 29AAICV6227F1Z2	77,93,516.00
44	SHREE BAJRANG SALES CORPORATION	19, SHREE BAJRANG SALES PVT LTD; NEW COTTON MARKET, GANESHPETH, NAGPUR; NAGPUR; MAHARASHTRA; 440018; AAFS6297J; 27AAFS6297J1ZJ	77,09,711.00
45	VESUVIUS INDIA LIMITED	180/2A1, JAGIR AMMAPALAYAM; SALEM; SALEM; TAMILNADU; 636302; AAACV8995Q; 33AAACV8995Q1ZB	75,11,998.00
46	MARK INDUSTRIES	MARK INDUSTRIES; PLOT NO. : 228-B, SECTOR-69, H.S.I.I.D.C., FARIDABAD, HARYANA; -, FARIDABAD; HARYANA; 121005; MARK INDUSTRIES; AAJFM0787F; 08AAJFM0787F1Z7	74,44,329.00



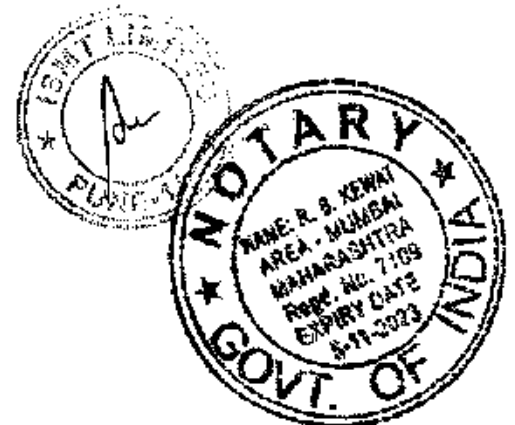
Sr. No	Name of Creditor	Address	Amount outstanding INR
47	OSWAL MINERALS LIMITED	2ND FLR,NO 1034,OSWALS,DR.RAJKUMAR; ROAD,4TH BLOCK,RAJAJINAGAR,B'LORE; BANGALORE; KARNATAKA; 560010; AACCM6499G; 29AACCM6499G1ZX	72,86,220.00
48	AURANGABAD METAL PRODUCTS PVT LTD.	PLOT NO : B -14, MIDC INDL AREA.; CHIKALTHANA - AURANGABAD. ; PO : AURANGABAD; MAHARASHTRA; 431006; AACCA2301D; 27AACCA2301D1ZJ	71,81,799.00
49	SEA SOM CARBON COMPANY	16/794, H NO 1046, IGM ROAD.; ICHALKARANJI,KOLHAPUR; KOLHAPUR; MAHARASHTRA; 416115; AVTPP3200F; 27AVTPP3200F2ZJ	70,06,514.00
50	RAJASTHANLIME AND MINERALS PVT LTD	217/50, BHATTA,GRAM SUVANA.; BHOPAL GARH,JODHPUR; JODHPUR; RAJASTHAN; 342603; AALCR1883Q; 08AALCR1883Q1ZG	69,91,464.00
51	SEAWORTH AQUA PRODUCTS PVT LTD.	SEAWORTH AQUA PRODUCTS PVT LTD.; 1, R.N. MUKHERJEE ROAD 5 TH FLOOR, ROOM NO. 19; ; KOLKATA; WEST BENGAL; 700001; SEAWORTH; AADC86757L; 19AADC86757L1ZN	67,07,631.00
52	BHAIRAV METALS	904, GOLD CREST BUSINESS CENTRE, 9; FLR, LT ROAD,OPP. MANUBHAI JEWELLER; MUMBAI; MAHARASHTRA; 400092; AAafb4213E; 27AAafb4213E1Z4	66,86,070.20
53	WESTERN INDIA FORGINGS PVT LTD	GAT NO.183,HISSA NO.1,SANASWADI; NAGAR ROAD,TAL SHIRUR,PUNE; SHIRUR.; MAHARASHTRA; 412208; AAACW2628M; 27AAACW2628M1Z1	66,04,803.00
54	SCHWING STETTER (INDIA) PVT.LTD.	SCHWING STETTER (INDIA) PVT.LTD.; F-72 SIPCOT INDUSTRIAL PARK, IRUNGATTUKOTTAI.; KANCHEEPURAM, SRIPERUMPUDUR TALUK; IRRUNKATTUKOTTAI; TAMIL NADU; 602117; SCHWING STETTER; AADC85069D; 33AADC85069D1ZJ	62,99,990.00
55	CLASSIC ENGINEERING WORKS	PLOT NO G-42.; MIDC INDUSTRIAL AREA, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AADFC1507H; 27AADFC1507H1ZV	61,68,881.00
56	SHINY SHIPPING & LOGISTICS PRIVATE LIMITED	A-72,SHINY HOUSE,KAMGAR NAGAR; KURLA EAST,MUMBAI SUBURBAN; KURLA; MAHARASHTRA; 400024; AAGCS4531D; 27AAGCS4531D2ZJ	60,88,223.00
57	BHARAT PETROLEUM CORPORATION LIMITED	SAHAJANAND COMPLEX,GEN THIMMAYA; ROAD 1ST FLOOR EAST STREET; PUNE- 1; MAHARASHTRA; 411001; AAACB2902M; 27AAACB2902M1ZT	59,05,271.48



Sr. No	Name of Creditor	Address	Amount outstanding INR
58	YOGYA ESTABLISHMENT SERVICES	YOGYA ESTABLISHMENT SERVICES; SHED N2-N5, KSSIDC INDUSTRIAL ESTATE, DAM ROAD, HOSPET, KARNATAKA, HOSPET, KARNATAKA; 583201; YOGYA ESTABLISH; AABFY5544N; 29AABFY5544N1ZH	58,80,694.73
59	GEODYNAMICS	GEODYNAMICS; 10500 WEST INTERSTATE 20; MILLSAP TX 76066; TEXAS; Texas; 76066; GEODYNAMICS; -	58,35,632.00
60	IFGL REFRACTORIES LIMITED	SECTOR "B", KALUNGA IND. ESTATE, P.O.-KALUNGA DIST-SUNDERGARH, ORISSA; SUNDARGARH; ORISSA; 770031; AABCI7391C; 21AABCI7391C1ZX	58,06,575.00
61	SICHIM ALFA S.R.L.	VIA PROVINCIALE - 72, 44035; FORMIGNANA (FE) - ITALY; ITALY; ; ; NA;	58,06,107.00
62	KALYANI STRATEGIC MANAGEMENT SERVICES LIMITED	S. NO. 49, INDUSTRY HOUSE, OPP. KALYANI STEELS LTD, MUNDHWA; PUNE; MAHARASHTRA; 411036; AADCK4995N; 27AADCK4995N1ZQ	55,41,628.00
63	SEA SOM CARBON PRIVATE LIMITED	SAMALAYA-SHERPURA ROAD, PRATAPNAGAR; VILLAGE, TAL. SAVALI, DIST VADODARA; VADODARA; GUJARAT; 390004; AAQCS9152A; 24AAQCS9152A17B	51,03,141.00
64	SKY GLOBAL	MIDC SHIROLI, PLOT NO-E-90 MIDC; SHIROLI TAL HATKANGALE KOLHAPUR; KOLHAPUR; MAHARASHTRA; 416122; ACRFS5053N; 27ACRFS5053N1ZB	49,67,899.00
65	GESCRAP INDIA PRIVATE LIMITED	371 ADMINISTRATIVE BUILDING TAKVE, ROAD, KANHE; PUNE; MAHARASHTRA; 412106; AAHCG2464N; 27AAHCG2464N1Z6	48,12,630.20
66	JAIN INDUSTRIAL CORPORATION	KSSIDC SHEDS, B-19, BOMMASANDRA; INDUSTRIAL AREA, BENGALURU, URBAN; BANGALORE; KARNATAKA; 560099; AGRPVS8278L; 29AGRPVS8278L1ZY	47,71,676.00
67	DOLPHIN ENGINEERS	DOLPHIN ENGINEERS; S. NO. 195/3, NEAR SAIBAN ROAD (BEHIND PLOT NO. G-114); MIDC, AHMEDNAGAR-414111; AHMEDNAGAR; MAHARASHTRA; 414111; DOLPHIN ENGINEE; AAGFD2958Q; 27AAGFD2958Q1ZR	46,61,934.00
68	SEYBOLD INTERNATIONAL CORP.	SEYBOLD INTERNATIONAL CORP.; 20 HOLLY STREET, SUITE 205 TORONTO; CANADA M4S 3B1; TORONTO, CANADA; -; ; SEYBOLD; NA;	46,10,684.91
69	ACE FURNACES PVT LTD	REG OFF: UNIT NO 130, A WING LODHA; SUPREMUS II, WAGLE INDL ESTATE; THANE; MAHARASHTRA; 400604; AAMCA4586A; 27AAMCA4586A1ZN	46,00,000.00



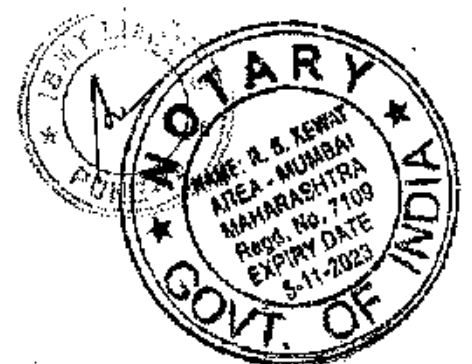
Sr. No	Name of Creditor	Address	Amount outstanding INR
70	ITT ENGINEERING INDIA PRIVATE LIMITED	ITT ENGINEERING INDIA PRIVATE LIMITED; 14, FLOOR-GRD, 731/2, AIR CONDITION MARKET BUILDING.; PANDIT MADAN MOHAN MALVIYA MARG, TARDEO, MUMBAI; MUMBAI; MAHARASHTRA; 400034; ITT ENGINEERING; AAFCI6287B; 27AAFCI6267B1ZM	45,00,891.79
71	APEX INDUSTRIAL PRODUCTS PVT. LTD.	APEX INDUSTRIAL PRODUCTS PVT. LTD.; D16 & D17, GK INDUSTRIAL PARK; SIRUGANUR TRICHY, TAMILNADU.; TIRUCHIRAPPALLI; TAMIL NADU; 621105; APEX INDUSTRIES; AALCA2074L; 33AALCA2074L1ZL	44,38,334.57
72	SIGNODE INDIA LTD	SHED NO.3 PLOT NO E18-19-20-21; MIDC CHAKAN PHASE 2, CHAKAN; CHAKAN; MAHARASHTRA; 410501; AAHCS8120M; 27AAHCS8120M1ZZ	44,17,389.50
73	S M STEEL TRADERS	12/289, NEAR WARANA BANK; ICHALKARANJI, DIST. KOLHAPUR.; ICHALKARANJI; MAHARASHTRA; 416115; CBXPM5387G; 27CBXPM5387G1ZS	43,18,703.00
74	KEDIA ORGANIC CHEMICALS PVT LTD.	PLOT NO : N-49/2/1, ADDITIONALMIDC; AMBARNATH, THANE; THANE; MAHARASHTRA; 421506; AABCK0355Q; 27AABCK0355Q1Z8	42,88,056.00
75	BOTIL OIL TOOLS INDIA PVT.LTD.	BOTIL OIL TOOLS INDIA PVT.LTD.; BHORA KALAN, BILASPUR-PATAUDI ROAD; OFF NH-8, MS-60; GURGAON; HARYANA; 122413; BOTIL; AAACB0222G; 06AAACB0222G1ZH	41,60,936.00
76	NRB BEARINGS LIMITED,	DHANNUR; 15,SIR P.M. ROAD,FORT., MUMBAI; MAHARASHTRA; 400001; AAACN3479P; 27AAACN3479P1ZT	41,30,932.80
77	TECHNOMET ENTERPRISES	W-72 MIDC SHIROLI; KOLHAPUR; KOLHAPUR; MAHARASHTRA; 416122; AACFT2874P; 27AACFT2874P1ZI	40,85,235.00
78	M/S PHADTARE ENGINEERING WORKS	M/S PHADTARE ENGINEERING WORKS; PHADTARE VASTI; ; WALCHANDNAGAR; MAHARASHTRA; 413114; PHADTARE; ABQPP2457H; 27ABQPP2457H1Z7	37,75,417.00
79	ASH LOGISTICS & TRADERS PVT. LTD.	OFFICE NO. 16, 3RD FLOOR, PRIMROSE, THE MALL, NEAR DATTA MANDIR, BANER.; PUNE; MAHARASHTRA; 411045; AAICA1474B; 27AAICA1474B1Z0	35,73,037.00
80	GE POWER INDIA LTD	GE POWER INDIA LTD; VIA: ERDA ROAD; MANEJA, VADODARA, INDIA; VADODARA; GUJARAT; 390013; GE; AABCA8679F; 24AABCA8679F1ZK	35,26,298.00



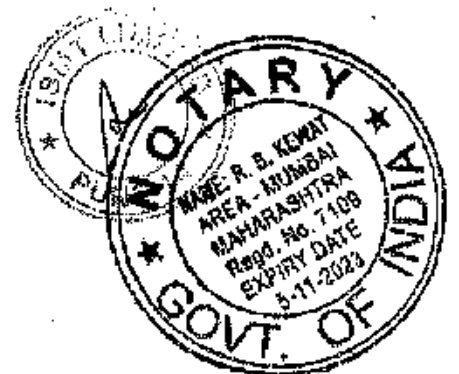
Sr. No	Name of Creditor	Address	Amount outstanding INR
81	PENGUIN PETROLEUM SERVICES PRIVATE LIMIT	PENGUIN PETROLEUM SERVICES PRIVATE LIMITED; PLOT # 1&2, TAKAI- ADHOSI ROAD;; DHEKU, RAIGAD DISTRICT, MAHARASHTRA; DHEKU; MAHARASHTRA; 410203; PENGUIN PETROLE; AADCP7511K; 27AADCP7511K1Z9	34,51,380.00
82	SWAJIT ENGINEERING PVT.LTD.	SWAJIT ENGINEERING PVT.LTD.; PLOT NO. K-9 M.I.D.C. WALUJ; ; AURANGABAD; MAHARASHTRA; 431138; SWAJIT; AADCS2783E; 27AADCS2783E1ZB	34,20,630.00
83	DYNEPRO PRIVATE LIMITED	DYNEPRO PRIVATE LIMITED; NO.4, DINDIGUL ROAD, TIRUCHIRAPALLI DISTRICT; TAMILNADU, PIN CODE - 620 001; TIRUCHIRAPPALLI; TAMIL NADU; 620001; DYNEPRO; AAACP6593J; 33AAACP6593J1Z5	34,07,870.00
84	KAY BOUVET ENGINEERING LIMITED	KAY BOUVET ENGINEERING LIMITED; UNIT-III, B-54, OLD MIDC AREA; SATARA-415004.; SATARA; MAHARASHTRA; 415004; KAY BOUVET; AABCK4669H; 27AABCK4669H1ZA	33,72,556.00
85	DY POWER INDIA PVT. LTD	DY POWER INDIA PVT. LTD; PLOT NO.C-22/7, CHAKAN INDUSTRIAL AREA, PHASE-; VILLAGE-BHAMBOLI, TALUK-KHED, DISTRICT, PUNE; PUNE; MAHARASHTRA; 410601; DY POWER INDIA; AAFCD1183K; 27AAFCD1183K1ZJ	33,34,909.00
86	FORDIA A DIVISION WITHIN EPIROC (PTY) LT	FORDIA A DIVISION WITHIN EPIROC (PTY) LTD; 45 LAKE ROAD, LONGMEADOW BUSINESS ESTATE NORTH MODDERFONTEIN; JHB, PO BOX 14110, WITFIELD 1467; MODDERFONTEIN, JHB; ; 1467; FORDIA A DIVISI; 0000000000;	32,46,202.00
87	DEHU ENGINEERING(INDIA) PRIVATE LIMITED	DEHU ENGINEERING(INDIA) PRIVATE LIMITED; GAT NO-390 TALAWDE-DEHUGAON ROAD; NEAR DEHUGAON OCTROI POST; PUNE; MAHARASHTRA; 411062; DEHU ENG.; AACCD6172H; 27AACCD6172H1ZM	32,19,579.00
88	AVIGNON SHIPPING CO	12, MAHINDRA COLONY 121, NAGAR ROAD PUNE MAHARASHTRA; 411006; AARPB7146D	32,04,744.00
89	NAGESHWAR ENTERPRISES	363, NAZARE KADEPATHARTAL PURANDAR DIST - PUNE; JEJURI; MAHARASHTRA; 4123030; AYJPN5467D; 27AYJPN5467D2Z4	31,45,757.00
90	RAJENDRA INDUSTRIAL CORPORATION	RAJENDRA INDUSTRIAL CORPORATION; PLOT NO: 189/6 & L-605; GIDC, UMBERGAON; UMBERGAON; GUJARAT; 396171; RAJENDRA IND; AELPD6765L; 24AELPD6765L1Z4	29,73,584.00
91	MUNISH FORGE PRIVATE LIMITED	MUNISH FORGE PRIVATE LIMITED; VILLAGE GOBINDGARH, PHASE-VII, FOCAL POINT;; LUDHIANA; LUDHIANA; PUNJAB; 141010; MUNISH FORGE PR; AABCM2155Q; 03AABCM2155Q1ZE	29,70,485.00



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92	ARYAN BOILERS PRIVATE LIMITED	ARYAN BOILERS PRIVATE LIMITED; PLOT G 377-1/2, MIDC BARAMATI; -, BARAMATI; MAHARASHTRA; 413133; ARYAN BOILERS P; AAMCA9324N; 27AAMCA9324N1Z2	28,61,022.00
93	SOHAM ENTERPRISES	A-1/503, VIRAT TOWER, SHANKAR PARK; PARSIK NAGAR, NEAR RAGHUKOOL SOCIETY; KALWA - THANE; MAHARASHTRA; 400805; ASQPH4981C; 27ABQPH4981C1ZG	28,54,420.00
94	PARVEEN INDUSTRIES PVT LTD	PARVEEN INDUSTRIES PVT LTD; R-55, TTC INDUSTRIAL AREA RABALE, THANE BELAPUR ROAD; -, NAVI MUMBAI; MAHARASHTRA; 400701; PARVEEN; AAACP4029K; 27AAACP4029K1ZD	27,52,196.00
95	S.S.CATERERS	SR.NO.35/4/1B, 6 KONARK ELEGENCE; WADGAOSHERI; PUNE; MAHARASHTRA; 413014; ACWFS0334B; 27ACWFS0334B1Z5	26,74,743.00
96	GANGA R K INDUSTRIES PVT LTD	GANGA R K INDUSTRIES PVT LTD; SHED NO. G-1204, G.I.D.C. LODHIKA, ON RAJKOT-KALAWAD HIGHWAY; NEAR VILLAGE METODA, RAJKOT 360021; LODHIKA (METODA); GUJARAT; 380021; GANGA R K INDUS; AACCG8229N; 24AACCG8229N1ZA	26,12,492.00
97	TEXSPIN BEARINGS LTD.	TEXSPIN BEARINGS LTD.; STATION ROAD; -, RANPUR; GUJARAT; 382245; TEXPIN BRG; AAAC5735G; 24AAAC5735G1ZH	25,11,404.00
98	VESUVIUS INDIA LIMITED	PLOT NO. 13, 14 & 15, BLOCK - 'E', IDA AUTONAGAR, VISAKHAPATNAM; VISAKHAPATNAM; ANDHRA PRADESH; 530012; AAACV8995Q; 37AAACV8995Q1Z3	24,99,624.00
99	PARKER HANNIFIN IND COM LTDA	PARKER HANNIFIN IND COM LTDA; AV.FREDERICO RITTER, 1100; 94930-000 CACHOEIRINHA- BRAZIL; CACHOEIRINHA- BRAZIL; -, 94930-000; PARKER, BRAZIL; NA;	24,64,467.00
100	MUKAND LIMITED (BELAPUR)	BELAPUR ROAD, DIGHE; P.O. KALWE; THANE; MAHARASHTRA; 400605; AAACM5008R; 27AAACM5008R1Z5	24,60,559.60
101	RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.	"RAJDEEP HEIGHTS", SR.NO.143,; WADGAON DHAYARI, SINHAGAD ROAD,; PUNE; MAHARASHTRA; 411041; AAACR2828N; 27AAACR2828N1Z2	24,26,225.60
102	VENLUB PETRO PRODUCTS PRIVATE LIMITED	PLOT NO. F-64 ,MIDC,AHMEDNAGAR; MAHARASHTRA; AHMEDNAGAR; MAHARASHTRA; 414111; AAACV9086A; 27AAACV9086A1Z9	24,16,474.00
103	DI-CORP	DI-CORP; 8750 - 53 AVENUE; EDMONTON, ALBERTA, T6E 5G2; ALBARTA , CANADA; ALBARTA; ; DI-CORP; 0000000000;	23,72,155.00



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104	ARYAN ENTERPRISES	AT POST- PIMPRI, TAL- PURANDAR; DIST- PUNE - 412303; Purandar; MAHARASHTRA; 412303; ACXPT8994K; 27ACXPT8994K2Z0	23,48,279.00
105	AROMA BEARING CO.	3859/5 RAMA MARKET; GB ROAD.; DELHI; DELHI; 110006; AATPS2244P; 07AATPS2244P1ZV	23,36,562.00
106	ADITYA RINGS	ADITYA RINGS; G-4, RATAN INDUSTRIAL AREA, VILLAGE HARSULIA.; TEHSIL PHAGI, DIGGI ROAD, JAIPUR; JAIPUR; RAJASTHAN; 303005; ADITYA RINGS; ABGFA0083J; 08ABGFA0083J1Z1	23,34,920.00
107	ANUGANGA ENTERPRISES	A/P : NAVALI.; TAL: PURANDAR.; PUNE; MAHARASHTRA; 412305; CGVPS7540G; 27CGVPS7540G2ZM	22,99,065.00
108	SLEDGEHAMMER OIL TOOLS PVT. LTD.	SLEDGEHAMMER OIL TOOLS PVT. LTD.; PLOT NO- 262 I,L,K, SECTOR 24.; : FARIDABAD; HARYANA; 121005; SOTPL; AAJCS9301C; 06AAJCS9301C1ZL	22,62,186.00
109	ROHAN ELECTRICALS	FLAT NO.24, GANESHANAND APARTMENT SR.NO.33, GANESHNAGAR, DHANKAVDI, PUNE; MAHARASHTRA; 411043; ARAPK5507B; 27ARAPK5507B1ZA	22,50,745.00
110	HAWKLINE INTERNATIONAL FZE	HAWKLINE INTERNATIONAL FZE; C1-907 AJMAN FREE ZONE, AJMAN, UNITED ARAB EMIRATES.; PO BOX 40324; UNITED ARAB EMIRATES; DUBAI; 40324; HAWKLINE INTERN; 0000000000;	22,27,251.00
111	INOX AIR PRODUCTS PRIVATE LIMITED	PLOT NO.93,SECTOR NO.10,PCNDTA.; MIDC BHOSARI; PUNE; MAHARASHTRA; 411026; AAACI5669D; 27AAACI5669D1ZK	22,07,187.58
112	GRAPHITE INDIA LIMITED.	(FORMERLY CARBON EVERFLOW LTD.); 88, MIDC INDUSTRIAL ESTATE.; NASIK; MAHARASHTRA; 422007; AAACC0457C; 27AAACC0457C1Z7	21,90,842.00
113	EXEL GLOBAL SOURCING INC	EXEL GLOBAL SOURCING INC; 8319 ALISO CANYON LANE; HOUSTON, TX-77083; HOUSTON TX; Texas; 77083; EXEL; 0000000000;	21,64,573.00
114	UNITED GLORY CORPORATION LIMITED	RM 1304, HYAWEN INTERNATIONAL; TOWER NO.999, ZHONGSHAN WEST ROAD; SHANGHAI - CHINA; ABROAD; 200051; 1111111111;	21,63,863.00
115	KACH MOTORS PVT. LTD.	KACH MOTORS PVT. LTD.; PLOT NO. 08 INDUSTRIAL AREA; SECT-1, PITHAMPUR; DHAR; MADHYA PRADESH; 454775; KACH MOTORS; AABCK7044G; 23AABCK7044G2ZS	21,52,506.00
116	PBW BEARINGS PVT. LTD.	PBW BEARINGS PVT. LTD.; LODHIKA GIDC KISHAN GATE, PLOT NO.G515,G516,G517; METODA RAJKOT - 360021; METODA; GUJARAT; 360021; FMPBW; AAHCP5599F; 24AAHCP5599F1Z2	20,34,900.00



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117	QH TALBROS PRIVATE LIMITED	QH TALBROS PRIVATE LIMITED; PLOT NO:51,SECTOR-3; I.M.T. MANESAR,, GURGAON; HARYANA; 122050; Q.H.TALBROS; AAFCT0488D; 06AAFC0488D1ZG	20,00,000.00
118	SANSERA ENGINEERING LIMITED	SANSERA ENGINEERING LIMITED; PLANT 7, PLOT # 1, 143A, BOMMASANDRA-JIGANI LINK ROAD; INDUSTRIAL AREA; BANGALORE; KARNATAKA; 560089; SANSERA,PLANT 7; AAEC52440M; 29AAEC52440M1Z3	20,00,000.00
119	RHI MAGNESITA INDIA LIMITED	2-31-5/2C9,REVENUE WARD 65,; CHUKKAVANIPALEM,VISAKHAPATNAM; VISHAKHAPATNAM, ANDHRA PRADESH; 535148; AABCO3850A; 37AABCO3850A2ZT	19,57,769.00
120	SOHAM SCRAP TRADERS	AT POST WADKHAL MUMBAI GOA HIGHWAY; PEN, RAIGAD; PEN; MAHARASHTRA; 402107; AQWPM4835M; 27AQWPM4835M1ZY	19,19,845.00
121	PKV REFRACTORY PVT LTD	1ST FLOOR,PKV PLAZA; HAMPI ROAD; HOSPET; KARNATAKA; 583201; AAFCP3036M; 29AAFCP3036M1Z3	18,62,820.00
122	TERRA VISTA SOLUTIONS PRIVATE LIMITED	TERRA VISTA SOLUTIONS PRIVATE LIMITED; GOYAL GARIMA, FL NO 402-H, S NO 1337 TO 40, KESHAVNAGAR,; CHINCHWAD, PIMPRI CHINCHWAD,; PIMPRI; MAHARASHTRA; 411033; TERRA VISTA SOL; AAJCT4775D; 27AAJCT4775D1Z2	18,31,621.00
123	SWM INTERNATIONAL, LLC	SWM INTERNATIONAL, LLC; 2225 W. ALCOCK ST., PAMPA,; TX 79065; PAMPA; Texas; 79065; SWM INTERNATIONAL; 0000000000;	18,23,452.00
124	OM FREIGHT FORWARDERS PVT LTD	CORPORATE CENTRE NEAR NIRMAL MUMBAI; 0509/510 5TH FLOOR; MUMBAI; MAHARASHTRA; 411014; AAACO0663J; 27AAACO0663J1ZG	18,23,386.00
125	JAYAM ENGINEERING INDUSTRIES	JAYAM ENGINEERING INDUSTRIES; PLOT NO: 92 & 93, ISHWARIYAM NAGAR, KATTUR, CHENNAI; OPP. WOMENS SIDCO INDUSTRIAL ESTATE, THIRUMULLAIVOYAL; KATTUR; TAMIL NADU; 600062; JAYAM; AGIPT4599D; 33AGIPT4599D1Z1	18,17,388.00
126	SHRI VENKATESH FILAMENTS PVT.LTD.	3870, BHAVANI PETH,, BARSHI, DIST- SOLAPUR; SOLAPUR; MAHARASHTRA; 413401; AAEC50052M; 27AAEC50052M1ZB	17,96,237.00
127	JAWANDAMAL DHANNAMAL	131 KASARA STEET, DARUKHANA; MAZGAON,MUMBAI; MUMBAI; MAHARASHTRA; 400010; AASFJ1177B; 27AASFJ1177B1ZB	17,63,815.00
128	SAJJAN PRECISION CASTINGS	VILLAGE DHARAUR,; SAHNEWAL-DEHLON ROAD; LUDHIANA; PUNJAB; 141120; ABAFS7506E; 03ABAFS7506E1ZL	17,67,020.00



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129	P G BHAGWAT LLP	1,SUITE 101-102,ORCHARD,DR.PAI MARG; BANER; PUNE; MAHARASHTRA; 411045; AAAFB0762E; 27AAAFB0762E1ZY	17,44,200.00
130	WINDLASS ENGINEERS & SERVICES PVT. LTD.	WINDLASS ENGINEERS & SERVICES PVT. LTD.; VPO-BALAWALA,; HARIDWAR ROAD; DEHRADUN; UTTARAKHAND; 248161; WINDLASS ENGINE; AAACW6855C; 05AAACW6855C1ZF	17,29,272.00
131	DEE DEVELOPMENT ENGINEERS LIMITED	DEE DEVELOPMENT ENGINEERS LIMITED; PLOT NO 17 AND 18 SURVEY NO 122, VILLAGE - AJAPAR,; TALUKA-ANJAR,; ANJAR; GUJARAT; 370110; DEE DEVELOPMENT; AACCD0207H; 24AACCD0207H1ZC	17,11,022.00
132	VED KIRTI INFRA PROJECTS	DEVRAJ APPARTMENT, SHOP NO 1,; VISHWAS NAGAR, GUNWADI ROAD; BARAMATI; MAHARASHTRA; 413102; BJAPS1527E; 27BJAPS1527E1ZF	17,01,280.00
133	MARELLI TALBROS CHASSIS SYSTEMS PRIVATE	MARELLI TALBROS CHASSIS SYSTEMS PRIVATE LIMITED; 14/1, MATHURA ROAD, FARIDABAD,; PO : AMARNAGAR,; FARIDABAD; HARYANA; 121003; MAGNETI MARELLI; AAHCM7076P; 05AAHCM7076P1ZR	16,99,188.25
134	DUAL RINGS PRIVATE LTD	DUAL RINGS PRIVATE LTD; Plot No 28/1/13/B,; I D A, NACHARAM, HYDERABAD; HYDERABAD; TELEGANA; 500076; DUAL RINGS; AAACD7181N; 36AAACD7181N1Z9	16,79,998.00
135	SANTO PROTECTORS PVT LTD.	4TH FLOOR,403,A N HOUSE,PLOT 243; TPSIII,31ST ROAD,BANDRA WEST,MUMBAI; MUMBAI; MAHARASHTRA; 400050; AAKCS7003G; 27AAKCS7003G1ZD	16,68,853.00
136	LODHA ARTICULATED	GAT NO 398/1, PUNE NAGAR ROAD,; LONIKAND, TAL. HAVELI,; PUNE; MAHARASHTRA; 412216; AAFFL2315J; 27AAFFL2315J1ZF	16,59,538.00
137	TATA PROJECTS LIMITED	TATA PROJECTS LIMITED; SDSTPS-STAGE-II, NELATURU,; MUTHUKURU(MANDAL), SPSR NELLORE, ANDHRA PRADESH; NELLORE; ANDHRA PRADESH; 524347; TATA PROJECTS; AAAC4119L; 37AAAC4119L1Z7	16,55,832.00
138	VENTURE STEELS	C- 35,VENTURE STEELS,PLOT NO C- 35; M.I.D.C. BARAMATI,PUNE; BARAMATI; MAHARASHTRA; 413133; AAEFV0070F; 27AAEFV0070F1ZF	16,42,396.00
139	WIKUS INDIA PVT.LTD.	PLOT NO.PAP-A-38,CHAKAN IND.AREA,; PHASE-IV,MIDC NIGHOJE,TAL.KHED,PUNE; CHAKAN; MAHARASHTRA; 410601; AABCW5905C; 27AABCW5905C1ZJ	16,25,842.00



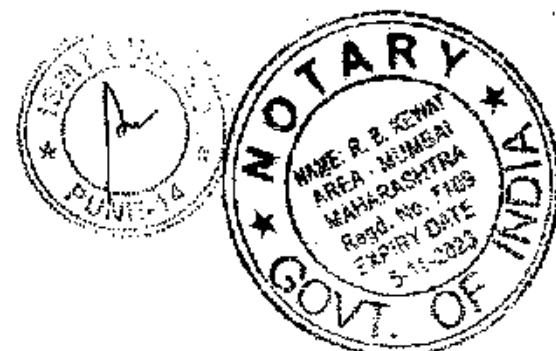
Sr. No	Name of Creditor	Address	Amount outstanding INR
140	S.K. ENTERPRISES	PLOT NO. J-324,MIDC BHOSARI; PUNE; PUNE; MAHARASHTRA; 411026; APRPS3410C; 27APRPS3410C1ZX	16,19,819.00
141	AAA ENGINEERING SERVICES	AAA ENGINEERING SERVICES; E-27 MIDC, AMBAD; ; NASHIK; MAHARASHTRA; 422010; AAA ENGINEERING; AAEEFA2007P; 27AAEEFA2007P1ZI	16,06,494.00
142	TECHON ENGINEERING PRIVATE LIMITED	TECHON ENGINEERING PRIVATE LIMITED; PLOT - 23, GUT - 281/1, NEAR GHOTAWADE PHATA, PO AMBERWET; VILLAGE KASAR AMBOLI, TAL-MULSHI, DIST-PUNE; MULSHI; MAHARASHTRA; 412108; TECHON; AAAC6249H; 27AAAC6249H1Z6	15,90,458.00
143	LIAONING FUCHENG REFRACTORIES GROUP CO.,LTD	NANLOU DEVELOPMENT ZONE; DASHIQIAO CITY,LIAONING,CHINA; NA; NOT KNOWN; NA; NA;	15,84,108.00
144	JATIN ENTERPRISE.,	78/80, V.V. CHANDAN STREET,; 2ND FLOOR, ROOM NO.8, VADGADI; MUMBAI; MAHARASHTRA; 400003; AAEP55990F; 27AAEP55990F1ZA	15,83,759.78
145	VENKATESHWAR SALES	SHOP NO:32, BASEMENT.; VIDYA CORNER BUILDING, MIDC CHOWK; BARAMATI; MAHARASHTRA; 413133; AKUPR3044B; 27AKUPR3044B1Z1	15,72,086.80
146	CONTINENTAL THERMAL ENGINEERS PVT LTD	477,CIDCO IND ESTATE; AMBATTUR; CHENNAI; TAMILNADU; 600098; AACCC3610K; 33AACCC3610K1Z2	15,55,468.50
147	PENNAIR INDUSTRIES LIMITED	PENNAIR INDUSTRIES LIMITED; D-9 & D-10, DEVELOPED PLOTS ESTATE.; THUVAKUDI, TRICHY; THUVAKUDI; TAMIL NADU; 620015; PENNAIR INDUSTRI; AABCP3074H; 33AABCP3074H1ZN	14,85,180.00
148	DELCO REMY ELECTRICALS INDIA LTD.	THONDAMANATHAM VILLAGE, VAZHUDAVOOR, PONDICHERRY- 605 502605502; SAHNEY	14,78,510.00
149	SHREE NATHKRUPA ENGINEERS	PLOT NO : G-50,AHMEDNAGAR INDL.; ESTATE,NAGAPUR,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AGPPD4680E; 27AGPPD4680E2ZA	14,74,956.00
150	STANADYNE INDIA PRIVATE LIMITED	STANADYNE INDIA PRIVATE LIMITED; NO. 96 POONAMALLE THIRUVALLUR HIGH ROAD,; ARANVOYAL VILLAGE, THIRUVALLUR; THIRUVALLUR; TAMIL NADU; 602025; STANADYNE; AAFCS7717L; 33AAFC7717L1Z1	14,70,865.72
151	PRAXAIR INDIA PRIVATE LIMITED	PLOT NO.4 ,GAT NO.827/2,; VILLAGE - KURULI TAL-KHED, CHAKAN; CHAKAN; MAHARASHTRA; 410501; AAACP9993J; 27AAACP9993J1ZO	14,07,195.48



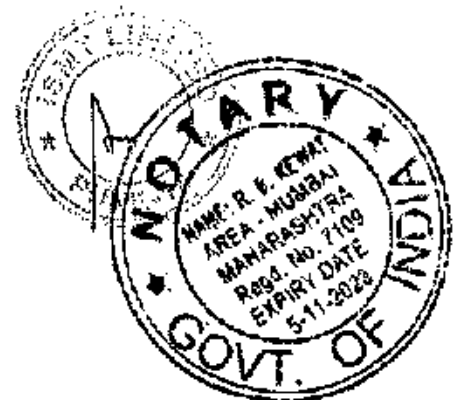
Sr. No	Name of Creditor	Address	Amount outstanding INR
152	AMBEY IRON PRIVATE LIMITED	E-1, MIDC, CHICHOLI KATI; KONDI, SOLAPUR; SOLAPUR; MAHARASHTRA; 413255; AAECA3625L; 27AAECA3625L2ZL	14,01,501.00
153	STUTI ENTERPRISE	2ND FLR, 15 HAZARA MENSION, 184; SAMUEL STREET, MASJID MUMBAI CITY; MUMBAI; MAHARASHTRA; 400009; AAGPS8278N; 27AAGPS8278N1Z0	13,66,500.00
154	HEATFURN SYSTEMS	PLOT NO- 240, SECTOR -10; PCNTDA BHOSARI; PUNE; MAHARASHTRA; 411026; ABZPS0715J; 27ABZPS0715J1Z1	13,74,056.00
155	SHRUSHTI INDUSTRIES	SR.NO.94/2, G-123, SH 145; MIDC; AHMEDNAGAR; MAHARASHTRA; 414111; CJOPR2834N; 27CJOPR2834N1ZE	13,48,668.00
156	RFIC TRADING PVT.LTD.	41C GRAND PARADI, KEMS CORNER; MUMBAI; MUMBAI; MAHARASHTRA; 400036; AAICP1709N; 27AAICP1709N1Z2	13,20,711.00
157	SIDDHARTH ENTERPRISES	BLOCK NO.L-97/1, MIDC NAGAR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ALOPG4045Q; 27ALOPG4045Q1Z1	13,15,445.00
158	A. M. CATERERS	A-118, AMAR COTTAGE.; HADAPSAR; PUNE; MAHARASHTRA; 411028; CCPPS3373F; 27CCPPS3373F1Z4	13,01,836.00
159	INDIA CABLES	410/411, ISHWARI KRUPA APRT. NEAR; PASODY VITHOBHA MANDIR, BUDHWAR PETH; PUNE; MAHARASHTRA; 411002; AAFI4780E; 27AAFI4780E1Z0	12,92,617.00
160	RAMKRISHNA FORGINGS LIMITED	RAMKRISHNA FORGINGS LIMITED; PLANT-VII PLOT NO. 1988, MAUZA DUGNI; BLOCK : SARAIKELA, KHARSAWAN; DUGNI; JHARKHAND; 833220; RAMKRISHNA FORG; AABCR3285N; 20AABCR3285N2Z9	12,85,671.00
161	SHRI BALAJI LIME CHEMICALS	RS NO 538/3, H S PATIL BUILDING; ANAND NAGAR, MUDHOL, BAGALKOT; BAGALKOT; KARNATAKA; 587313; BPXPP1823B; 29BPXPP1823B1ZM	12,72,482.00
162	LIFT ARTS	16, 2ND FLOOR, MEHTA CHAMBERS, KALYAN; STREET, 127-A, MASJID BUNDER EAST; MUMBAI; MAHARASHTRA; 400009; ADPPJ4413L; 27ADPPJ4413L1Z9	12,22,540.00
163	MISHAN ENGINEERING WORKS PVT.LTD.	MISHAN ENGINEERING WORKS PVT.LTD.; D-9, KAVI NAGAR INDUSTRIAL AREA, SEC-17; GHAZIABAD 201002; GHAZIABAD; UTTAR PRADESH; 201002; MISHAN ENERGY; AAICM4573B; 09AAICM4573B1ZG	12,21,713.00



Sr. No	Name of Creditor	Address	Amount outstanding INR
164	FURNACE ENGINEERING PROJECTS PRIVATE LIM	FURNACE ENGINEERING PROJECTS PRIVATE LIMITED; PLOT NO 76D, UDYOG VIHAR PHASE 4, SECTOR-61,, GURGAON, HARYANA,, GURGAON; HARYANA; 122001; FURNACE ENGINEE; AADCF3983H; 06AADCF3983H1ZI	12,20,039.00
165	MODEL INFRA CORPORATION PRIVATE LIMITED	MODEL INFRA CORPORATION PRIVATE LIMITED; S NO. 15/2B, NA, KANDAMANGALAM ;; SRIPERUMBUDUR TALUK, KANCHIPURAM, TAMIL NADU; SRIPERUMBUDUR; TAMIL NADU; 602002; MODEL INFRA COR; AADCM7125J; 33AADCM7125J1ZI	12,11,229.23
166	MAHALAKSHMI ENTERPRISES	89, CINEMA NAGAR,, SALEM; SALEM; TAMILNADU; 636009; AAZFM3555H; 33AAZFM3555H1ZU	12,09,500.00
167	R.K. ENGINEERING CORP.,	3RD FLR,303,K K ARCADE CO OP SCI LT; NARAYAN DHURU STREET MASJID BUNDER; MUMBAI; MAHARASHTRA; 400003; AAEFR8996A; 27AAEFR8996A1ZU	12,08,969.00
168	SURESH CHANDRA KANTILAL	117, NARAYAN DHRUE STREET,, ; MUMBAI; MAHARASHTRA; 400003; AABFS6532N; 27AABFS6532N1ZI	11,86,731.00
169	ASIAN HEAVY MOVERS	S.N.AGAWANE. S.NO-5.PUNE CANTT.; BANK LANEKESHAVNAGAR.MUNDHAWA.PUNE-; PUNE; MAHARASHTRA; 411036; ADXPA1170D; 27ADXPA1170D1ZR	11,76,020.00
170	SHIB DASS & SONS PVT.LTD.	1-3,4997-96,SIRKIWALAN,HAUZ KAZI,, NORTH DELHI,, NEW DELHI; DELHI; 110006; AAEC3047E; 07AAEC3047E1ZI	11,60,871.00
171	TECHNO-AID ENTERPRISES	PLOT NO : 4/9, SECTOR NO-10,, ADHAR INDL CO-OP SOCIETY , PCNTDA; BHOSARI - PUNE; MAHARASHTRA; 411026; AHIPK4359H; 27AHIPK4359H1Z3	11,49,028.00
172	ANSTECH	ANSTECH; 908/4 GIDC MAKARPURA; VADODARA; VADODARA; GUJARAT; 390010; ANSTECH; BNJPS9429L; 24BNJPS9429L1Z8	11,47,487.00
173	DB ENGINEERING SOLUTIONS LLP	B-113,114,115,131,132 SECTOR-0; NOIDA-201301(U.P.); GREATER NOIDA; UTTAR PRADESH; 201301; AALFD3940K; 09AALFD3940K1Z4	11,41,036.00
174	HERO MOTORS (A DIVISION OF HERO CYCLES	HERO MOTORS (A DIVISION OF HERO CYCLES LTD.); 10TH K.M. STONE; G.T. ROAD, P.O. DUJANA, DADRI DIST-G.B. NAGAR U.P; G.B. NAGAR; UTTER PRADESH; 203207; HERO MOTORS (A; AAACH4073P; 09AAACH4073P1Z5	11,27,013.00
175	SIGNODE INDIA LIMITED	3RD FLOOR, JYOTHI MAJESTIC, H. NO.; 8-2-120/84, RD NO.2, BANJARA HILLS; HYDERABAD; ANDHRA PRADESH; 500034; AAHCS8120M; 36AAHCS8120M1Z0	11,20,262.00



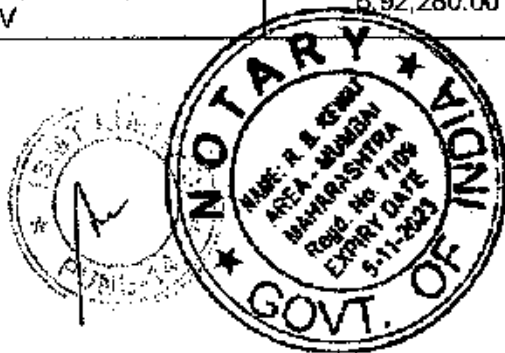
Sr. No	Name of Creditor	Address	Amount outstanding INR
188	SAROJ IMPEX	218/220 KAPURVALA BLDG SAMUEL STREET; 3RD FLOOR, MUMBAI; MUMBAI; MAHARASHTRA; 400003; AAWFS6631D; 27AAWFS6631D1ZT	9,86,539.00
189	KOOJAN HYDRAULICS	KOOJAN HYDRAULICS; PHASE-V, D-82/A, IDA JEEDIMETLA; ; HYDERABAD, TELANGANA; 500055; KOOJAN HYDRAULI; ABVPN0259L; 36ABVPN0259L1Z0	9,80,674.00
190	JYOTI TRANSPORT SERVICE	D-284 DISMA COMPLEX NEAR STEEL MARKET KALAMBOLI; NAVI MUMBAI; MAHARASHTRA; 410218; 8AMPS6754G; 27BAMPS6754G2Z2	9,72,019.00
191	BHARAT ENGINEERING & TOOLS CORPORATION	BHARAT ENGINEERING & TOOLS CORPORATION; SECT.NO.10, PLOT NO. 291, PCNTDA, BHOSARI; ; PUNE; MAHARASHTRA; 411026; BHARAT ENG; AAMFB6134G; 27AAMFB6134G1ZG	9,69,981.00
192	P.P. MINEMET	8TH FLOOR, 802 SATELLITE TOWER; B WING, FILM CITY ROAD, GOREGAON E; GOREGAON (EAST); MAHARASHTRA; 400063; AEAPS9053H; 27AEAPS9053H1Z8	9,64,240.00
193	ABHINAV ALLOYS PVT LTD	PLOT NO : F-3; MIDC, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AACCA6997R; 27AACCA6997R1ZN	9,59,812.90
194	PRIVILEGE BIKSONS BOILERS PVT. LTD.	PRIVILEGE BIKSONS BOILERS PVT. LTD.; PLOT NO - B-61, SUPA MIDC, PARNER; DIST-AHMEDNAGAR, 414301; PARNER; MAHARASHTRA; 414301; PRIVILEGE; AAGCP3764P; 27AAGCP3764P1ZP	9,54,702.00
195	UKAY METAL IND.PVT.LTD.	UKAY METAL IND.PVT.LTD.; F-139; M.I.D.C. AMBAD, NASIK; NASHIK; MAHARASHTRA; 422010; UKAY METALIND.P; AAACU1575F; 27AAACU1575F1ZE	9,51,953.00
196	SHREE RAM LIME PRODUCTS PVT LTD.	C/O. HOTEL ABHAY DAYS, 1ST FLOOR; PAOTA A ROAD, JODHPUR; Jodhpur, RAJASTHAN; 342006; AABCS9160P; 08AABCS9160P1ZP	9,21,148.00
197	KRISHNA GAS AGENCY	4, UJJWAL COMPLEX, OLD ST. STAND; STATION ROAD ; AHMEDNAGAR; MAHARASHTRA; 414001; ADHPM2782K; 27ADHPM2782K1Z4	9,18,467.00
198	VIKAS ENTERPRISES	1ST FLR, OFF. 1&2, INDUTA ENTERPRISES; 68/70 NAGDEVI STREET, MANDVI, MUMBAI; MUMBAI; MAHARASHTRA; 400003; AABPG0157D; 27AABPG0157D2Z8	9,06,506.00
199	SPARKLET ENGINEERS PRIVATE	PLOT NO.B-54 ANAND NAGARMIDC AREA ADDL. AMBERNATH (EAST); AMBARNATH	8,88,400.00



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200	KRANTI INDUSTRIES	PLOT NO -G-41, MIDC INDL AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AGEPG2216L; 27AGEPG2216L1ZK	8,76,019.00
201	CHASYS AUTOMOTIVE COMPONENT PVT.LTD.	CHASYS AUTOMOTIVE COMPONENT PVT.LTD.; GAT NO. 41, NEAR TALEGAON MIDC; VILLAGE: NAVIAKH UMBRE, TAL: MAVAL, PUNE; PUNE; MAHARASHTRA; 410507; CHASYS AUTOMOTI; AADCC8183G; 27AADCC8183G1ZH	8,74,875.31
202	ZF INDIA PRIVATE LIMITED	ZF INDIA PRIVATE LIMITED; B-38, CHAKAN INDUSTRIAL AREA, PHASE II, VILLAGE VASULI, CHAKAN, TALUKA - KHED, PUNE; CHAKAN; MAHARASHTRA; 410501; ZF INDIA CHAKAN; AAACZ3052C; 27AAACZ3052C1ZN	8,70,715.00
203	HI-TECH ENGINEERS	HI-TECH ENGINEERS; F-68 & 53, MIDC.; AHMEDNAGAR.; AHMEDNAGAR; MAHARASHTRA; 414111; HI-TECH; ADHPB0700E; 27ADHPB0700E1ZE	8,69,561.40
204	MILLTEC MACHINERY PRIVATE LIMITED	MILLTEC MACHINERY PRIVATE LIMITED; UNIT 2, # 325D, BOMMASANDRA JIGANI LINK ROAD; NEAR APC CIRCLE, JIGANI, ANEKAL TALUK, BANGALORE; JIGANI; KARNATAKA; 562106; MILLTEC M/C PVT; AABCZ3384N; 29AABCZ3384N1ZK	8,66,852.62
205	NUKCON ENGINEERING	SURVEY NO 115, SHIVRAJ ENTERPRISES.; BHOSARI-DIGHI ROAD, MAGZINE CORNOR; BHOSARI; MAHARASHTRA; 412106; AAPFN8349C; 27AAPFN8349C1ZW	8,67,282.00
206	M/S NIKE ENERGY MANUFACTURING PVT.LTD.	M/S NIKE ENERGY MANUFACTURING PVT.LTD.; PLOT NO.279/2, GANESH PUR TARNA, SHIVPUR.; VARANASI; VARANASI; UTTAR PRADESH; 221003; M/S NIKE ENERGY; AADCN2368Q; 09AADCN2368Q1ZS	8,42,393.00
207	VE COMMERCIAL VEHICLES LIMITED	VE COMMERCIAL VEHICLES LIMITED; UNIT : EICHER ENGG COMPONENTS 78-86, INDUSTRIAL AREA-III A,B; ROAD; DEWAS; MADHYA PRADESH; 455001; VE COMM DEWAS; AABCE9378F; 23AABCE9378F3ZI	8,35,661.27
208	NITIN ENTERPRISES	NITIN ENTERPRISES; S.NO.53, NANE ROAD OLD PUNE-MUMBAI HIGH WAY; TAL. MAVAL.; KAMSHET; MAHARASHTRA; 410405; NITIN; AAEFN7102Q; 27AAEFN7102Q1ZX	8,25,684.00
209	BAMAREC	BAMAREC; 27 RUE DE LECARTELEE.; 35300 FOUGERES; FRANCE; -; 35300; BAMAREC; 0000000000;	7,79,982.00



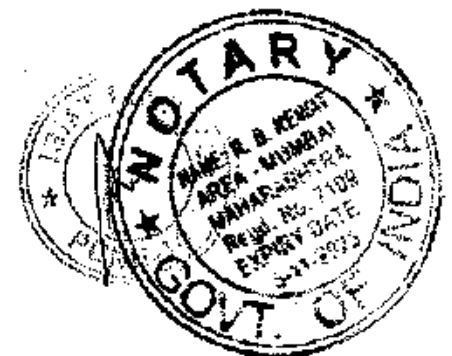
Sr. No	Name of Creditor	Address	Amount outstanding INR
210	SEYOON TEKNOLOGIES PRIVATE LIMITED	SEYOON TEKNOLOGIES PRIVATE LIMITED; NO 137, SIDCO INDUSTRIAL ESTATE, THIRUMAZHISAI; TIRUVALLUR.; THIRUVALLUR; TAMIL NADU; 600124; SEYOON TEKNOLOG; ABACS2188K; 33ABACS2188K1Z7	7,74,817.00
211	LAXMI-HYDROPNEUMATIC	PLT 1126, NO 15/1/1 ARIHANTMRG NEAR; SUKHADA VARADA SOC, SUKHSAGAR NGR; PUNE; MAHARASHTRA; 411046; ACFPJ6064N; 27ACFPJ6064N1Z6	7,69,537.00
212	ACCURATE DIMENSIONS PRIVATE LIMITED	ACCURATE DIMENSIONS PRIVATE LIMITED; PLOT NO 177-178, SECTOR-3; HSIIDC INDUSTRIAL AREA, BAWAL, REWARI; REWARI; HARYANA; 123501; ACCURATE DIMENS; AAUCA2302G; 06AAUCA2302G1ZX	7,63,820.00
213	BP TECH	BP TECH; GAT NO. 148/1 CHAKAN TALEGAON ROAD; TAL-KHED, DIST-PUNE; MAHALUNGE.; MAHARASHTRA; 410501; BPTECH; AAGFB7612R; 27AAGFB7612R1ZY	7,61,896.00
214	SUPER ENGINEERING WORKS	SUPER ENGINEERING WORKS; 3682/38, SECOND FLOOR, SHABI MARKET, MORI GATE,; DELHI, NORTH DELHI.; NEW DELHI; DELHI; 110006; SUPER ENGINEERI; AABFS0012K; 07AABFS0012K1ZM	7,42,407.00
215	PRADIP ENGINEERING & FABRICATION WORKS	PLOT NO.G-12, ADDL: JEJURI; M.I.D.C, TAL: PURANDHAR; DIST: PUNE; MAHARASHTRA; 412303; AHCPD1499H; 27AHCPD1499H1ZD	7,31,260.00
216	BRAVURA ENGINEERING SERVICES	SHOP NO. 2,GANESH PRASAD HSG SOCITY; GANESH NAGAR,S. NO. 31,DHANKAVDI; PUNE; MAHARASHTRA; 411043; ABJP3200C; 27ABJP3200C1ZA	7,16,742.00
217	ADISHREE FABRICATION WORKS	NAZARE KP, H NO 160.; TAL. PURANDAR, PUNE; PUNE; MAHARASHTRA; 413106; CDJPN2048H; 27CDJPN2048H1ZF	7,11,390.00
218	SAI SOLUTIONS	GUT NO.23,PLOT 29,SAI UDYOG NAGRI.; MIDC WALUJ,KAMLAPUR,AURANGABAD; AURANGABAD; MAHARASHTRA; 431136; ABSFS8254P; 27ABSFS8254P1ZZ	7,04,561.00
219	VADILAL TRADING CO.	VADILAL TRADING CO.; PLOT NO. 6/2,BEHRAMPURA, G.I.D.C. IND. ESTATE.; NEAR SUAZ FARM; AHMEDABAD; GUJARAT; 380022; VADILAL; AABFV4687P; 24AABFV4687P1ZG	7,00,582.00
220	BHANUDAS DATTATARAY GAIKWAD	491, GHARKUL LANE NO 3 MAHATAMA SOC; KOTHRUD; PUNE; MAHARASHTRA; 411038; ABDPG8374R; 27ABDPG8374R2ZV	6,92,280.00



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221	POLYHYDRON SYSTEMS PVT LTD.	POLYHYDRON SYSTEMS PVT LTD.; PLOT NO. 34 & 37-B; P.O. NAVAGE; BELGAUM; KARNATAKA; 590014; POLYHYDRON; AAACO2261N; 29AAACO2261N1Z6	6,88,337.00
222	INDIAN OIL CORPORATION LIMITED	INDIAN OIL CORPORATION LIMITED; DEPUTY GENERAL MANAGER (PROJECTS) ,LUPECH (J18) PROJECT.; GUJARAT REFINERY, PO JAWAHARNAGAR,VADODARA.; VADODARA; GUJARAT; 391320; IOC,BARODA; AAAC1681G; 24AAAC1681G1ZV	6,87,729.11
223	SUDHIR ENTERPRISES	SUDHIR ENTERPRISES; 81 AND 82, 7TH MAIN ROAD.; 3RD PHASE, PEENYA INDUSTRIAL AREA.; BANGALORE; KARNATAKA; 560058; SUDHIR ENTERPRI; AAZFS3443E; 29AAZFS3443E1ZO	6,86,133.00
224	CHANDRA TRANSPORT CORPORATION	PLOT NO.31,SEC NO.23; TRANSPORT NAGAR NIGDI PUNE; PUNE; MAHARASHTRA; 411014; AEOPA7125E; 27AEOPA7125E1ZP	6,81,911.00
225	DURGA INDUSTRIES	NEAR BAHEROBA TEMPLE.; WADGAON GUPTA,MIDC.; AHMEDNAGAR; MAHARASHTRA; 414111; AEHPB5044G; 27AEHPB5044G1ZT	6,78,273.60
226	SOMANI TOOLS	2,203/ND,SIDDHESH CHS,PLOT NO B 44; SECTOR-20,NAVI MUMBAI,THANE; NAVI MUMBAI; MAHARASHTRA; 400708; AHOPH2256G; 27AHOPH2256G1ZA	6,69,080.00
227	BHOR ENTERPRISES	A/P KOLVIHARETAL PURANDAR; PUNE; MAHARASHTRA; 412303; AKIPB9648K; 27AKIPB9648K1ZO	6,67,676.00
228	VULCAN INDUSTRIAL ENGINEERING COMPANY PR	VULCAN INDUSTRIAL ENGINEERING COMPANY PRIVATE LIMITED; SURVEY NO - 1091, SUNAV-KASOR ROAD; -; ANAND; GUJARAT; 388480; VULCAN INDUSTRI; AAACV2931Q; 24AAACV2931Q1Z2	6,60,320.00
229	TECHNOX ENGINEERING AND SERVICES PRIVATE	TECHNOX ENGINEERING AND SERVICES PRIVATE LIMITED; A/2, SARA INDUSTRIAL ESTATE, CHAKRATA ROAD.; CHHOTA RAMPUR , SELAQUI.; DEHRADUN; UTTARAKHAND; 248197; TECHNOX ENGINEE; AACCE8969K; 05AACCE8969K1Z3	6,59,716.00
230	QUALITY ENGINEERING RECLAIMERS P LT	691/2 PUNE SATARA ROAD, BIBWEWADI; PUNE; MAHARASHTRA; 411037; AAACQ1113F; 27AAACQ1113F1ZO	6,58,499.00
231	WATTS HEATING EQUIPMENTS (I) PVT.LTD	T-41 , M.I.D.C.; BHOSARI.; PUNE; MAHARASHTRA; 411026; AABCW0702D; 27AABCW0702D1ZW	6,53,248.00



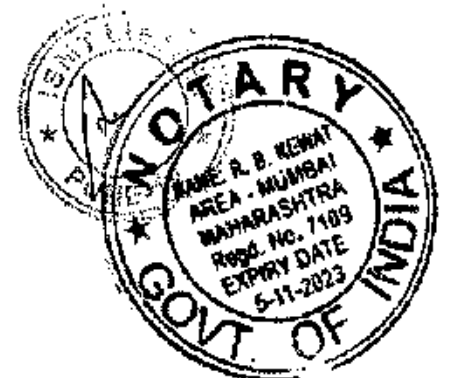
Sr. No	Name of Creditor	Address	Amount outstanding INR
232	SHREE RAM MEASUREMENT TECHNOLOGIES PRIVATE LTD	KHASARA NO.361/1,364/1 & 366/6;; DURG-RAJNANDGAON BY-PASS RD,ANJORA; RAJNANDGAON; CHATTISGARH; 491441; ABACS9217K; 22ABACS9217K1ZA	6,53,229.00
233	RAMCO STEELS PVT.LTD.	RAMCO STEELS PVT.LTD.; PLOT NO.75 SECTOR-25; ; FARIDABAD; HARYANA; 121004; RAMCO STEELS PV; AAACR0261K; 06AAACR0261K1ZL	6,52,616.00
234	BHARAT TRANSPORT CO.	3, R.B.M MILLS ROAD;; OPP.AISSMS COLLEGE;; PUNE; MAHARASHTRA; 411001; AABFB2247D;	6,48,333.00
235	PANACEA ENGINEERS	ROW HOUSE NO. R-214, SECTOR -4;; NEAR UNION BANK, AIROLI NAVI MUMBAI; AIROLI; MAHARASHTRA; 400708; ADYPK9612K; 27ADYPK9612K1ZQ	6,46,337.00
236	ACCURATE RINGS PRIVATE LIMITED.	ACCURATE RINGS PRIVATE LIMITED;; A-22/2, ROAD NO 13;; IDA, NACHARAM; HYDERABAD; TELENGANA; 500076; ACCURATE-HYDDB; AAJCA9742L; 38AAJCA9742L1Z5	6,37,860.00
237	SAI SALES CORPORATION	ATHARVE R.H.N. -6 PLOT NO 9 KADVE; NAGAR, PATHARDI PHATA; NASHIK; MAHARASHTRA; 422010; BACPP3305G; 27BACPP3305G1ZZ	6,37,370.00
238	DEVI INDUSTRIES	C 224 GHATKOPAR INDUSTRIAL ESTATE;; LBS MARG GHATKOPAR (WEST),MUMBAI; MUMBAI; MAHARASHTRA; 400066; AAAPE0678G; 27AAAPE0678G1ZZ	6,30,120.00
239	MARATHWADA AUTOCOMPO PVT.LTD.,	MARATHWADA AUTOCOMPO PVT.LTD.; E-68 MIDC AREA, WALUJ;; AURANGABAD; MAHARASHTRA; 431136; MARATHWADA; AABCM5791J; 27AABCM5791J1Z2	6,28,927.00
240	EETAMAX ENERGY SOLUTIONS PVT. LTD	PLOT NO. L-141, MIDC; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AADCE6458L; 27AADCE6458L1Z6	6,26,460.00
241	BLUEOCEAN STEEL LLP	BLUEOCEAN STEEL LLP; UNIT NO. 1209, C- WING , ONE BKC ,PLOT NO. C-66, G- BLOCK;; BANDRA EAST, MUMBAI; MUMBAI; MAHARASHTRA; 400051; BLUEOCEAN STEEL; AATFB6959Q; 27AATFB6959Q1Z7	6,15,270.00
242	AUTOTECH INDUSTRIES (INDIA) PVT.LTD.	AUTOTECH INDUSTRIES (INDIA) PVT.LTD.; SP-114, AMBATTUR INDL. ESTATE;; ; CHENNAI; TAMIL NADU; 600058; AUTOTECH CHENNA; AABCA9902B; 33AABCA9902B1Z9	6,14,476.00
243	BHARAT ENTERPRISES	278 SAMUEL STEEL, 2ND FLOOR;; NAGDEVI; MUMBAI; MAHARASHTRA; 400003; AABPD9162B; 27AABPD9162B1Z4	6,07,925.00



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244	J K SWITCHGEARS AND KABLE	SHOP NO 18, SATYAM CHS OSTWAL EMPIRE; NAVAPUR ROAD, BOISAR, PALGHAR, THANE; THANE; MAHARASHTRA; 401501; KPBPS4926H; 27KPBPS4926H1ZE	6,03,003.00
245	ESSAR OIL AND GAS EXPLORATION AND PRODUC	ESSAR OIL AND GAS EXPLORATION AND PRODUCTION LIMITED; VIII POST MOLANDIGHI, KANKSA, KANKSA, BARDHAMAN; WEST BENGAL; BARDHAMAN; WEST BENGAL; 713212; ESSAR OIL AND G; AAECE2903K; 19AAECE2903K1ZM	6,00,184.88
246	SHREE PARSHWANATH INDUSTRIES	PLOT NO.120, SWAMI VIVEKANAND IND; ESTATE, SATAVNAGAR, HADAPSAR; PUNE; MAHARASHTRA; 411028; BMIPB9306D; 27BMIPB9306D1ZE	5,89,614.00
247	SOHAM ENTERPRISES	FLAT NO.304, WING B, ARYA PARADISE; TANDULWADI ROAD, BARAMATI, PUNE; BARAMATI; MAHARASHTRA; 413102; GVFFPM9249M; 27GVFFPM9249M1ZN	5,87,891.00
248	SHREE SHYAM TRADING COMPANY	7, RABINDRA SARANI; R.NO.404, 4TH FLOOR;; CALCUTTA; ; 700001; ABHPC5664J; 19ABHPC5664J1ZE	5,80,833.00
249	TIRUPATI ENGINEERING WORKS	TIRUPATI ENGINEERING WORKS; V ROAD, SHANPUR, DASNAGAR; HOWRAH, KOLKATA, WEST BENGAL; KOLKATA; WEST BENGAL; 711105; TIRUPATI ENGG; AABFT7815M; 19AABFT7815M1ZN	5,78,587.00
250	GE POWER INDIA LIMITED	GE POWER INDIA LIMITED; ABL TOWNSHIP PM BLOCK; DURGAPUR-BARDHAMAN; DURGAPUR; WEST BENGAL; 713206; GE POWER INDIA; AABCA8679F; 19AABCA8679F1ZB	5,76,354.00
251	SUPERIOR HYDROLIQUE PVT LTD	SR. NO.23 (OLD), 27 (NEW), PLOT NO.62; BURHANI INDUSTRIAL ESTATE, NIBM PO.; KONDHWA BK, PUNE; MAHARASHTRA; 411048; AAFCS0401F; 27AAFCS0401F1ZW	5,75,906.00
252	KRISHANVEER FORGE LIMITED	GAT NO 357, CHAKAN TALEGAON ROAD; KHARABWADI, CHAKAN, PUNE; PUNE; MAHARASHTRA; 410501; AAACR9450J; 27AAACR9450J1Z2	5,71,120.00
253	RSB TRANSMISSIONS (I) LTD.	RSB TRANSMISSIONS (I) LTD.; GAT NO.908, 911 & 913, NAGAR ROAD; ; SANASWADI; MAHARASHTRA; 412208; RSB PUNE; AABCR3925R; 27AABCR3925R1ZT	5,56,171.03
254	RUSO AGRO PROJECTS PVT. LTD	11, Adinath Shopping Center, Pune-Satara Road; PUNE; MAHARASHTRA; 411037; AAACG6700G; 27AAACG6700G1ZX	5,51,545.00



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255	GLOBAL FORMING TECHNOLOGIES, LTD	GLOBAL FORMING TECHNOLOGIES, LTD; 801 CASCADE POINTE LN, SUITE 102; CARY, NC 27513, USA; CARY, NORTH CAROLINA; --; GLOBAL FORMING; 0000000000;	5,51,135.00
256	S.J.ISPAT	402,4TH FLOOR,STEEL CENTER,S T ROAD; IRON MARKET,MASJID BUNDER,MUMBAI; MUMBAI; MAHARASHTRA; 400009; AAFPM9738G; 27AAFPM9738G1ZB	5,45,889.00
257	MARELLI TALBROS CHASSIS SYSTEMS PRIVATE	MARELLI TALBROS CHASSIS SYSTEMS PRIVATE LIMITED; GAT NO.186-187, TALUKA HAVELI; VILLAGE : FULGAON; PUNE; MAHARASHTRA; 412216; MARELLI TALBROS; AAHCM7075P; 27AAHCM7075P1ZN	5,45,657.40
258	SR ENGINEERING	SR ENGINEERING; D.NO. 8/91 A, ELUMICHA KADU, (OLD SS SYNDICATE); PALMADAI,MORUR EAST PO. TIRUCHENGODE, NAMAKKAL; TIRUCHENGODE; TAMIL NADU; 637304; SR ENGINEERING; ADIFS7468R; 33ADIFS7468R1Z2	5,43,394.05
259	RAHUL CABLES PVT. LTD.,	112/115, AURORA TOWERS; M G. ROAD; PUNE; MAHARASHTRA; 411001; AABCR4218B; 27AABCR4218B1ZU	5,41,313.00
260	VINU MAC	VINU MAC; PLOT NO. 205 A, 3RD PHASE, PEENAYA INDUSTRIAL AREA; KARNATAKA; BANGALORE; KARNATAKA; 560058; VINU MAC; AKMPS0885R; 29AKMPS0885R2ZV	5,39,331.00
261	DSS SUSTAINABLE SOLUTIONS INDIA PRIVATE LIMITED	TOWER 3,1302 ONE INTERNATIONAL CENT; SENAPATI BAPAT MARG ELPHISTONE ROAD; MUMBAI; MAHARASHTRA; 400013; AAHCD2959F; 27AAHCD2959F1ZI	5,38,651.00
262	OMKAR INDUSTRIES	PLOT NO - C 20- 3/3 MIDC; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AHQPL2118M; 27AHQPL2118M1ZY	5,28,592.00
263	SANKALP HYDRAULIK PVT. LTD.	SHOP NO.2,PLOT NO.12,SECTOR 6; AIROLI,NAVI MUMBAI; NAVI MUMBAI; MAHARASHTRA; 400708; AANCS4966P; 27AANCS4966P1Z9	5,27,696.00
264	ANJALI T PRECISION	ANJALI T PRECISION; GAT NO. 1652, 3M INDUSTRIAL ESTATE, DEHU-ALANDI ROAD; CHIKHALI, PUNE; CHIKHALI; MAHARASHTRA; 411062; ANJALI T PRECIS; AAHFA8900A; 27AAHFA8900A1ZW	5,23,578.00
265	CONSOLIDATED HOISTS PVT LTD	29/30, GULTEKADI; INDUSTRIAL ESTATE; PUNE; MAHARASHTRA; 411037; AAACC8686P; 27AAACC8686P1ZT	5,19,480.00
266	TRIMURTI TRADING&TECHNICAL SERVICES	PLOT NO 87/2,MIDC,NAGAPUR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; APRPK6759E; 27APRPK6759E1ZB	5,13,416.00



Sr. No	Name of Creditor	Address	Amount outstanding INR
267	SHUBHLAXMI TRANSPORT	NEAR MAHARASHTRA WEIGH BRIDGE MIDC; NAGAR- MANMAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414111; AABHD8957G;	5,01,909.00
268	SUNIL TRANSPORT CO.	AT POST - PISARVE;; TAL: PURANDHAR; DIST:PUNE; MAHARASHTRA; 412301; ARXPK0155A;	4,95,245.00
269	SP ENTERPRISES	04, REDHUNANDAN APPARTMENT;; DALVI MALA, GULMOHOR ROAD; AHMEDNAGAR; MAHARASHTRA; 414001; BFVPP7982R; 27BFVPP7982R1ZS	4,93,646.00
270	MAX SPARE LIMITED	A-403,OIL SEAL HOUSE, ROAD NO 28;; WAGLE ESTATE,THANE; THANE; MAHARASHTRA; 400604; AADCS6349E; 27AADCS6349E1Z9	4,93,560.00
271	INTERTECH ENGINEERS	M1-1 /3, MIDC AHMEDNAGAR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AFGPG3752G; 27AFGPG3752G1ZK	4,92,988.00
272	M/S. FALSAN INDUSTRIAL SOLUTION & SERVIC	M/S. FALSAN INDUSTRIAL SOLUTION & SERVICES LLP; OFFICE-A-443.SOMNATHNAGAR SOCIETY, TARSALI, VADODARA; GUJARAT.; VADODARA; GUJARAT; 390009; FALSAN; AAEFF8183F; 24AAEFF8183F1ZD	4,79,445.14
273	RAJAS INDUSTRIES	SR NO 187/1,PLOT NO 17 18,SHASTRI; NAGAR,KEDGAON DEVI,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414005; AENPG4801L; 27AENPG4801L1ZC	4,79,068.00
274	SHREE PADMA INDUSTRIES	73/4, UDYOG NAGAR;; HANDEWADI ROAD - HADAPSAR; PUNE; MAHARASHTRA; 411028; ABNPH7904A; 27ABNPH7904A1ZU	4,77,709.00
275	S.V. INDUSTRIES	S.V. INDUSTRIES; PLOT NO. 33, PHASE-III; UDYOGMITRA INDUSTRIAL CO-OP SOCIETY, CHITEGAON; AURANGABAD; MAHARASHTRA; 431105; S.V. INDUSTRIES; AFRPB1482P; 27AFRPB1482P1Z0	4,72,984.00
276	AXIS POLYFILMS PRIVATE LIMITED	01,19,20 SHRI BAJRANG SALES PVT LTD; NEW COTTON MARKET GANESHPETH; NAGPUR; MAHARASHTRA; 440018; AALCA8402A; 27AALCA8402A1Z1	4,71,857.24
277	ROHIT ENGINEERING WORKS	PLOT NO: W-1, (PART-1);, M.I.D.C.;, AHMEDNAGAR; MAHARASHTRA; 414111; ALKPB0361Q; 27ALKPB0361Q1ZW	4,71,333.00
278	SHREERAM ENTERPRISES	GALA NO 86,MAHATMA PHULE CHOWK; MARKET YARD,AHMEDNAGAR; PUNE; MAHARASHTRA; 414001; AAWPD5721B; 27AAWPD5721B1ZU	4,70,158.00
279	M/S SAKSHI FABRICATION WORKS	A/P MAYDI K.P, TAL-PURANDAR;; DIST-PUNE; JEJURI; MAHARASHTRA; 412303; BFSPJ9533B; 27BFSPJ9533B1Z7	4,63,131.00



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280	APAR INDUSTRIES LTD	APAR HOUSE,; CORPORATE PARK,; MUMBAI; MAHARASHTRA; 400071; AAACG1840M; 27AAACG1840M1ZL	4,57,834.00
281	D. C. PACKAGING	PLOT NO -28, S.R. NO 67/2, SAINAGAR; NAVNAGAPUR, M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; ABHPY6890J; 27ABHPY6890J1ZP	4,53,824.00
282	ICRA LIMITED	5A, 5TH FLOOR, SYMPHONY, S.NO. 210,; RANGE HILLS ROAD SHIVAJINAGAR PUNE; PUNE; MAHARASHTRA; 411020; AAACI0218B; 27AAACI0218B2ZB	4,53,600.00
283	EIMCO ELECON INDIA LTD	EIMCO ELECON INDIA LTD; ANAND SOJITRA ROAD,; VALLABH VIDYANAGAR; VALLABH VIDYANAGAR; GUJARAT; 388120; EIMCO ELECON IN; AAACE4645C; 24AAACE4645C1Z5	4,47,583.00
284	SIDDHESH STEEL TREATMENT PVT LTD	PLOT NO. R-716, TTC INDL AREA, MIDC; RABALE, NAVI MUMBAI; NAVI MUMBAI; MAHARASHTRA; 400701; AABCS8269F; 27AABCS8269F1Z2	4,43,073.00
285	B.S.INDUSTRIAL CORPORATION	133, NARAYAN DHURU STREET; 3RD FLOOR,; MUMBAI; MAHARASHTRA; 400003; AACPP3629A; 27AACPP3629A1Z1	4,35,873.00
286	FILTROPUMPS	PLOT NO12, SHRI SIDDHIVINAYAK HSG.; SOC. NEAR JAL SAMPATTI, KOTHRUD; PUNE; MAHARASHTRA; 411038; AAFF2386A; 27AAFF2386A1ZU	4,31,696.00
287	SHIVSHAKTI INDUSTRIES	PLOT NO. W-1,; MIDC INDUSTRIAL AREA; AHMEDNAGAR; MAHARASHTRA; 414111; AGAPB7725K; 27AGAPB7725K1ZF	4,28,351.00
288	PEENYA FINE COMP PVT LTD	PEENYA FINE COMP PVT LTD; #47-55/9-13 RAGHAVENDRA INDUSTRIAL ESTATE,; TIGARALAPALYA MAIN ROAD, NEAR PEENYA II STAGE; BANGALORE; KARNATAKA; 560056; PEENYA FINE COM; AAACP8194R; 29AAACP8194R1ZD	4,25,054.80
289	FORBES MARSHALL ARCA PVT LIMITED	A-34/35, 'H' BLOCK,; M.I.D.C. PIMPRI; PUNE; MAHARASHTRA; 411018; AABCA5159J; 27AABCA5159J1ZK	4,24,800.00
290	SPI AUTO INDIA PRIVATE LIMITED	SPI AUTO INDIA PRIVATE LIMITED; PLOT NO 129, AMBAWADI, WADHWAN, SURENDRANAGAR,; GIDC, GUJARAT,; WADHWAN; GUJARAT; 363035; SPI AUTO INDIA; AAZCS1053M; 24AAZCS1053M1ZT	4,23,536.13
291	SIGMA AUTOMATION	E4-104, ROHAN MITHILA; NEW AIRPORT ROAD, VIMAN NAGAR; PUNE; MAHARASHTRA; 411014; AOSPM3315G; 27AOSPM3315G1Z5	4,21,910.00



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292	ESOOFALI ESMAILJI KARACHIWALA & CO.	43-45, NARAYAN RAO KOLI MARG, ; NEAR MASJID STATION WEST, MANDVI, ; MUMBAI; MAHARASHTRA; 400003; AAAFE2712M; 27AAAFE2712M1ZK	4,19,632.00
293	FRC GLOBAL INC	1000 N.WEST STREET, SUITE 1200; NO. 3008, WILMINGTON, DE; NA; ABROAD; 19801; NA;	4,17,887.00
294	KLR INDUSTRIES LTD.	KLR INDUSTRIES LTD.; SURVEY NO.222/1, CHERLAPPALLY ROAD,, ECIL POST, NEAR N.N.C.; HYDERABAD; TELEGANA; 500062; KLR INDUST; AABCK7920K; 36AABCK7920K1ZC	4,12,169.80
295	JINABAKUL FORGE PRIVATE LIMITED UNIT-4	JINABAKUL FORGE PRIVATE LIMITED UNIT-4; R S NO 239 HONAGA, ; BELGUM; KARNATAKA; 591113; JINABAKUL UNIT4; AAACJ4718K; 29AAACJ4718K1ZB	4,10,744.00
296	STEEL CRAFT (INDIA) PRIVATE LIMITED	STEEL CRAFT (INDIA) PRIVATE LIMITED; VILLAGE KUTBI NANGAL ROAD, OPP 132 KV POWER HOUSE,; GURDASPUR ROAD, BATALA, GURDASPUR, PUNJAB; BATALA; PUNJAB; 143506; STEEL CRAFT (IN; ABEC57617P; 08ABEC57617P1ZW	4,10,125.80
297	ADHISHEK ENGINEERING	PLOT NO: L-29, ; M.I.D.C.,; AHMEDNAGAR; MAHARASHTRA; 414111; ADZPG9622L; 27ADZPG9622L1ZP	4,09,035.20
298	YASH ROADLINES	KAPARE VASTI NAZARE SUPE PUNE; PUNE; PUNE; MAHARASHTRA; 412303; EPWPK1286K; 27EPWPK1286K1Z1	4,09,021.00
299	ALTUS SALES CORPORATION	HINDUSTAN IND.SHOP 11, JAI GANESH; SAMRAJAYA, G WING SPINE ROAD, BHOSARI; BHOSARI; MAHARASHTRA; 411039; AOZPS9097L; 27AOZPS9097L1ZD	4,08,967.00
300	AB CARTER INDIA PVT LTD	AB CARTER INDIA PVT LTD; NO.37, SNS CHAMBERS 239, SANKEY ROAD, ; BANGALORE; KARNATAKA; 560080; AB CARTER INDIA; AAACS7884D; 29AAACS7884D1Z0	4,04,214.00
301	ORIND SPECIAL REFRACTORIES (P) LTD.	607, D-DEFINITY, JAYPRAKASH ROAD; GOREGAON (EAST); MUMBAI; MAHARASHTRA; 400063; AAACO6844P; 27AAACO6844P2ZS	4,00,896.00
302	MAXFLOW CONTROLS (I) PVT.LTD	SATYAM CHAMBERS, OPP. FORBES MARSHA; OFF. MUMBAI-PUNE ROAD, KASARWADI,; PUNE; MAHARASHTRA; 411034; AABCM8025D; 27AABCM8025D1ZQ	4,00,636.00
303	SUNDAR PIPE WORKS	NO.1, ANANT VIHAR APARTMENTS; BEHIND CHINTAMANI HOSPITAL; AHMEDNAGAR; MAHARASHTRA; 414001; ABGPY7998G; 27ABGPY7998G1ZM	4,00,075.00



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304	PETROFAC INTERNATIONAL UAE LLC	PETROFAC INTERNATIONAL UAE LLC; BASEMENT FLOOR, OFFICE BLOCK, HOTEL KAILASH INTERNATIONAL; NH-15, BYPASS ROAD, BARMER RAJASTHAN, INDIA; BARMER, RAJASTHAN; 344001; PETROFAC; AAJCP8925H; 08AAJCP8925H1ZY	3,98,956.00
305	ACCUTECH POWER SOLUTIONS PVT.LTD	GROUND FLOOR, ACCUTECH HOUSE, OPP.; CHUNAWALA TIMBER, ANDHERI WEST; MUMBAI; MAHARASHTRA; 400058; AAFCA1377A; 27AAFC1377A1Z3	3,94,210.00
306	HARDCASTLE PETROFER PVT. LTD.,	MSR CAPITAL, UNIT:05&06, 2ND FLOOR; MORWADI COURT RD, PIMPRI, PUNE; PUNE; MAHARASHTRA; 411018; AABCH5032R; 27AABCH5032R1Z9	3,88,240.00
307	GAS PROJECTS (INDIA) PVT. LTD.,	17/C, SHIVSHAKTI IND. ESTATE,; L.B.S. MARG, GHATKOPUR (W); MUMBAI; MAHARASHTRA; 400086; AABCG4479P; 27AABCG4479P1ZX	3,85,300.00
308	PRIRAJ INDUSTRIES PRIVATE LIMITED	273/1 NEAR RSF, NEW SAMALAYA GIDC; SAVLI VADODARA; SAVLI; GUJARAT; 391520; AANCP2979P; 24AANCP2979P1Z2	3,84,534.00
309	RHI MAGNESITA INDIA LIMITED	M-20P IN 6TH PHASE, C-38, 47, 54, 55&56; IN 4TH PHASE, INDL AREA, GAMHARIA,; GAMHARIA,; JHARKHAND; 832108; AABCO3850A; 20AABCO3850A1Z9	3,82,950.00
310	ARPITA VENTURE	MILKAT NO.3505, AMARSING COLONY; MALEGAON BK, BARAMATI; BARAMATI; MAHARASHTRA; 413116; BBCPP8447G; 27BBCPP8447G1ZC	3,82,139.00
311	ALFA BOILERS PVT.LTD.	ALFA BOILERS PVT.LTD.; 84/3, PLOT NO. 2,3,4,5 & 6 OLD; AGRA ROAD; MALEGAON; MAHARASHTRA; 423203; ALFA BOILERS PV; AAECA7332E; 27AAECA7332E1ZX	3,76,718.65
312	CSS ENTERPRISES	F II BLOCK, PLOT NO 57/1/08, TELCO; MATERIAL GATE ROAD, MIDC PIMPRI PUNE; PUNE; MAHARASHTRA; 411018; ABUPT6606N; 27ABUPT6606N1ZN	3,73,236.00
313	HARSHAD TRANSPORT	NAGAR MANMAD ROAD, NEAR MAHARASHTRA; WEIGHT BRIDGE, MIDC NAGAPUR,; AHMEDNAGAR; MAHARASHTRA; 414111; ABAPP2951Q;	3,68,190.00
314	ERNST & YOUNG LLP	11-12-14-15-16-17TH, PLOT NO.29, THE; RUBY, DADAR WEST, SENAPATI BAPAT MARG; MUMBAI; MAHARASHTRA; 400028; AAEFE1763C; 27AAEFE1763C1ZS	3,59,996.00
315	SUNDAR PIPE WORKS	FLAT NO.2, UJWAL RESIDENCY,; NEAR GANESH COLONY, SAVEDI; AHMEDNAGAR; MAHARASHTRA; 414003; ABGPY7998G; 27ABGPY7998G1ZM	3,59,833.00



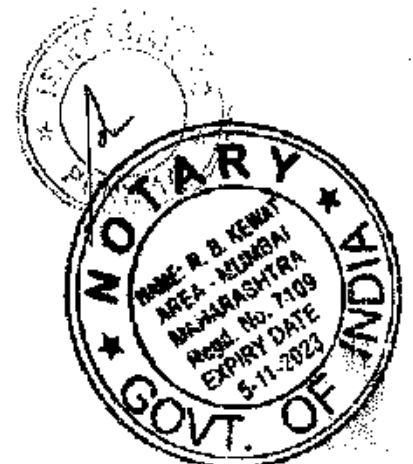
Sr. No	Name of Creditor	Address	Amount outstanding INR
316	KENS METAL INDUSTRIES LIMITED	NON FERROUS METAL FOUNDRY ENTERPRISE ROAD, INDUSTRIAL AREA; NAIROBI, KENYA-533093,540594	3,59,015.00
317	TURNING POINT	TURNING POINT; F-734, ROAD NO.9 F2 V K I AREA; ; JAIPUR; RAJASTHAN; 302013; T.P.; AAAFT5570G; 08AAAFT5570G1Z4	3,55,048.00
318	SHANTHI GEARS LTD.	304-A, TRICHY ROAD;; SINGANALLUR;; COIMBATORE; TAMILNADU; 641005; AADCS0692L; 33AADCS0692L1Z7	3,55,000.00
319	SHREE MORYA ENTERPRISES	WARD NO.2,MILKATNO.332,BEHIND SHREE; HOSPITAL,RAMDAS NAGAR,CHIKHALI; CHIKHALI; MAHARASHTRA; 412114; AEZPT2781E; 27AEZPT2781E1ZR	3,52,936.10
320	CRAFT AND TECHNIK INDUSTRIES	CRAFT AND TECHNIK INDUSTRIES; S.NO.29/10-12, DHAYARI AMBEGAON ROAD, DHAYARI;; PUNE; PUNE; MAHARASHTRA; 411041; CRAFT AND TECHN; AABPU9889J; 27AABPU9889J1ZS	3,50,000.00
321	HERO MOTORS LIMITED	HERO MOTORS LIMITED; 10TH K.M.STONE, G.T.ROAD, P.O. DUJANA; DADRI;; DUJANA; UTTAR PRADESH; 203207; HERO MOTORS LIM; AAACH8459F; 09AAACH8459F2ZB	3,48,606.00
322	M/S TECHNO TUBE CRAFT	M/S TECHNO TUBE CRAFT; PLOT NO.1, D-65, BOKARO INDUSTRIAL AREA, BALIDIH;; BOKARO;; BOKARO; JHARKHAND; 827014; M/S TECHNO TUBE; AQJPA2645Q; 20AQJPA2645Q1ZV	3,47,574.00
323	VAISHANVI LABOUR SERVICES	A/P-JEJURI, TAL-PURANDAR; DIST-PUNE; PUNE; MAHARASHTRA; 412303; AHTPJ7791D; 27AHTPJ7791D1ZR	3,46,027.00
324	METALYST FORGINGS LIMITED	METALYST FORGINGS LIMITED; GAT NO-614; KURUKI, MIDC CHAKAN, TAL: KHED;; PUNE; MAHARASHTRA; 410501; METALYST FORGIN; AACCA3454H; 27AACCA3454H1ZU	3,44,618.00
325	DEEPAK ENGINEERING INDUSTRIES	DEEPAK ENGINEERING INDUSTRIES; BDARNA INDUSTRIAL AREA, PLAT NO. G1-8, V.K.I.; JAIPUR, RAJASTHAN.; JAIPUR; RAJASTHAN; 302012; DEEPAK; ABSPA0490R; 08ABSPA0490R1Z2	3,41,407.00
326	RAJESH PRINTING COMPANY	815/16/27,G1,KAPOOR NOOK,BHAVANI; PETH;; PUNE; MAHARASHTRA; 411042; AABPO2933R; 27AABPO2933R1Z7	3,40,315.90
327	MAHARASHTRA ENVIRO POWER LTD	P 56,RANJANGAON MIDC; TALUKA SHIRUR,PUNE; RANJANGAON; MAHARASHTRA; 412220; AAECM3522C; 27AAECM3522C1ZX	3,39,863.00
328	DHANVE BROTHERS	AT POST : NIMBALAK; TAL & DIST: AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 411111; AGVPD4459P; 27AGVPD4459P1ZH	3,36,476.00



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329	GHANWAT ENGINEERING	S.NO.229/1/2,2291/3, PLOT NO2/4; NIMBLAK NAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; BBXPG5391M; 27BBXPG5391M1ZQ	3,30,448.00
330	KINETIC ENGINEERING LTD.	KINETIC ENGINEERING LTD.; D-1 BLOCK, PLOT NO 18/2; MIDC, CHINCHWAD; PUNE; MAHARASHTRA; 411019; KINETIC ENGG.; AABCK1299B; 27AABCK1299B1ZQ	3,26,948.09
331	AJIT TRANSPORT SERVICES	BUILDING NO.3-C,FLAT NO.7; JAGDISH NAGAR.; AUNDH.; MAHARASHTRA; 411111; ACDPK4728E;	3,20,089.00
332	TURBO BEARINGS PRIVATE LIMITED	TURBO BEARINGS PRIVATE LIMITED; PHASE-2, PLOT NO-250/251/252, GIDC AJI ESTATE, Q ROAD.; RAJKOT.; RAJKOT; GUJARAT; 360003; TURBO BEARING P; AAAC7854N; 24AAAC7854N1ZU	3,18,812.00
333	SUSHILA ENTERPRISES	SUSHILA ENTERPRISES; SY NO.83, KOMPALLY.; RANGAREDDY.; HYDERABAD(TELANGANA); TELEGANA; 500014; SUSHILA ENTERPR; APWPC9222K; 36APWPC9222K1ZE	3,17,610.00
334	S B ENGINEERS	S B ENGINEERS; M NO 21000335, BAGWAN GALLI, KACHERI ROAD.; BARAMATI, PUNE, MAHARASHTRA; BARAMATI; MAHARASHTRA; 413102; S B ENGINEERS; AUVPB5928K; 27AUVPB5928K1ZQ	3,13,286.00
335	UNISOURCE AUTOMATION PVT LTD.	PLOT NO.201/1,GALA NO.35 MORYA INDL; ESTATE,MIDC,PUNE; PUNE; MAHARASHTRA; 411026; AAACU8110G; 27AAACU8110G1ZJ	3,12,700.00
336	PERFECT INC.	PERFECT INC.; SUA ROAD; INDUSTRIAL AREA-C, DHANDARI KALAN, LUDHIANA; LUDHIANA; PUNJAB; 141014; PERFECT INC.; AAIFP3938J; 03AAIFP3938J1Z3	3,11,898.00
337	BHARAT INDUSTRIES	PLOT NO-A/54; MIDC; BARAMATI; MAHARASHTRA; 413133; AZSPM4767D; 27AZSPM4767D1ZU	3,11,464.00
338	4 M SALES	SR.NO.48/13/1,SRI NAGAR,RAIGAD; COLONY,KALEWADI,PUNE; PUNE; MAHARASHTRA; 411017; AKVPB5156H; 27AKVPB5156H2ZU	3,05,151.00
339	SANJAY TOOLS & ACCESSORIES PVT. LTD	GAT.NO.399,341,INDOSPACE INDL PARK; PVT.LTD.MAHALUNGE,TAL LHED,CHAKAN.; CHAKAN; MAHARASHTRA; 410501; AAHCS2420A; 27AAHCS2420A1ZX	3,02,413.00
340	SHANKARA TECHNO FORGE	SHANKARA TECHNO FORGE; 14/OK/72 & 14/OK/73, RINGROAD PROJECT, RATLYA.; SANGANER.; JAIPUR; RAJASTHAN; 302029; SHANKARA TECHNO; AETFS0323P; 08AETFS0323P1ZE	3,00,000.00



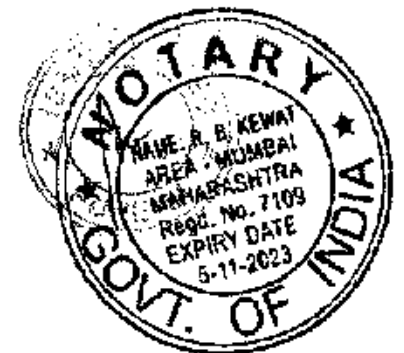
Sr. No	Name of Creditor	Address	Amount outstanding INR
341	DAHNAV LOGISTICS PRIVATE LIMITED	3RD FLOOR SHELTON SAPPHIRE,C.B.D.; BELAPUR, NAVI MUMBAI;; NAVI MUMBAI; MAHARASHTRA; 400614; AACCD5731A; 27AACCD5731A2Z4	2,96,700.00
342	MARCI AND INTERNATIONAL	6, PRIORY, OLD LONDON ROAD;; CANWELL, SUTTON COLDFIELD, B756SH; UNITED KINGDOM; ABROAD; 000000; ;	2,97,906.00
343	M/S PUNJ LLOYD LIMITED	M/S PUNJ LLOYD LIMITED; A/C NUCLEAR POWER CORPORATION OF INDIA LTD. , RAJASTHAN; ATOMIC POWER PROJECTS-7&8 , VIA KOTA ;; ANUSHAKTI; RAJASTHAN; 323307; PUNJ LLYODS; AAACP0305Q; 08AAACP0305Q1ZE	2,95,756.00
344	PERFECT TURNERS	PERFECT TURNERS; G-65 & 65 A, BADHARNA INDUSTRIAL AREA, ROAD 14; V. K. INDUSTRIAL AREA; JAIPUR; RAJASTHAN; 302013; PERFECT (SKF); AABFP9896L; 08AABFP9896L1ZB	2,92,661.87
345	VIRAJ ENTERPRISES	GAT NO.1408,CHIKHALI ROAD;; SONWANE WASTI, TAL HAWELI, PUNE; CHIKHALI; MAHARASHTRA; 412114; BMSPS2636B; 27BMSPS2636B1ZT	2,86,500.00
346	KINEX BEARINGS, A. S.	KINEX BEARINGS, A. S.; 1. MAJA, 71/36, 014 83 BYTCA; SLOVAC REPUBLIC; BYTCA,SLOVAK REPUBLIC; -----; ; KINEX BEARINGS; 0000000000;	2,86,335.00
347	INDUSTRIAL SUPPLY COMPANY.	INDUSTRIAL SUPPLY COMPANY;; 11 OM CHAMBERS, GROUND FLOOR; KEMPS CORNER; MUMBAI; MAHARASHTRA; 400036; ISC; AAAFI4017P; 27AAAFI4017P1Z8	2,84,261.00
348	SUBHSUDHA INDUSTRIES	PLOT NO F-79,SUBHSUDHA INDUSTRIES; MIDC WALUJ,AURANGABAD; AURANGABAD; MAHARASHTRA; 431136; BCIPJ9690Q; 27BCIPJ9690Q1ZI	2,84,013.00
349	KCI BEARINGS (INDIA) PVT. LTD.	KCI BEARINGS (INDIA) PVT. LTD.; OLD JUNCTION ROAD;; SURENDRANAGAR ;; SURENDRANAGAR; GUJARAT; 363001; KCI BEARINGS; AABCT1214H; 24AABCT1214H1ZW	2,80,402.00
350	ADARSH ROADLINES	SRV NO 49, GUJARWADI PHATA, KATRAJ;; PUNE; PUNE; MAHARASHTRA; 411046; ADLPS4462Q;	2,79,882.00
351	HEVEN INTERNATIONAL	2ND FLOOR,10 GEETANJALI,K C MARG;; BANDRA RECLAMATION,BANDRA(W),MUMBAI; MUMBAI; MAHARASHTRA; 400050; AABPK9479J; 27AABPK9479J1Z4	2,79,282.00



Sr. No	Name of Creditor	Address	Amount outstanding INR
352	S.N.ENGINEERING WORKS	S.N.ENGINEERING WORKS; 224,225 G.I.D.C. ESTATE, POR-RAMANGAMDI, POR, DIST. : VADODARA PIN 391243; POR; GUJARAT; 391243; S.N.ENGINEERING; AAHPH4771Q; 24AAHPH4771Q1Z8	2,77,881.00
353	KINETIC GEARS	KINETIC GEARS; E-19/1, HINGNA MIDC AREA, NAGPUR; -, NAGPUR; MAHARASHTRA; 440028; KINETIC GEARS; AACFK1860C; 27AACFK1860C1ZQ	2,77,298.00
354	PIONEER TECHNOLOGY	S.NO.452/1/10, SAIDATTA REALITY, ALANKAPURAM ROAD, BHOSARI, PUNE; BHOSARI; MAHARASHTRA; 412105; AASFP0989M; 27AASFP0989M1Z8	2,74,350.00
355	CHANDAN ENTERPRISES	217 SAMUEL STREET, 2ND FLOOR, ROOM; NO 8, MUMBAI; MUMBAI; MAHARASHTRA; 400003; AAGHM9960D; 27AAGHM9960D1ZX	2,73,008.00
356	SHREE DIP INDUSTRIES	GAT NO.824/18/2; VADGAON GUPTA; AHMEDNAGAR; MAHARASHTRA; 414111; BIDPK4600E; 27BIDPK4600E1ZQ	2,72,155.00
357	YUVRAJ ELECTRICAL & HARDWARE	PLOT NO.D24, SAMARTH ENTERPRISES; BHIGWAN ROAD, MIDC; BARAMATI; MAHARASHTRA; 413133; DTFFD4989G; 27DTFFD4989G1ZB	2,70,633.00
358	ALLOY STEEL ENTERPRISES	ALLOY STEEL ENTERPRISES; PLOT NO-B64, 2ND CROSS, PEENYA INDUSTRIAL ESTATE, 1ST STAGE, BANGALORE, BANGALORE; KARNATAKA; 560058; ALLOY STEEL ENT; ABHFA5924D; 29ABHFA5924D2ZH	2,70,291.00
359	MAKS AUTOMOTIVE PVT. LTD	ISS TRADE TOWER, C WINGG, S NO 14, SENAPATI BAPAT ROAD; PUNE; MAHARASHTRA; 411016; AALCM2639R; 27AALCM2639R1ZN	2,68,955.00
360	GANRAJ ENGINEERING	S.NO.94/95,03 VIGHNAHAR AP I I, BHUSARI COLONY, POUD ROAD, KOTHRUD; PUNE; MAHARASHTRA; 411029; AKSPG7221K; 27AKSPG7221K1Z8	2,66,312.00
361	TUBOSCOPE, A NATIONAL OILWELL VARCO COMPANY	2835 HOLMES ROAD, HOUSTON, TX 77051; ABROAD; ABROAD; ; NA;	2,65,262.00
362	J.B.INDUSTRIES	GAT NO 190, MANPA VASTI, MANAJI NAGAR; MANAPACHIVADI, PUNE; BARAMATI; MAHARASHTRA; 413110; AAHFJ8843K; 27AAHFJ8843K1ZS	2,63,943.00
363	KIRLOSKAR MANAGEMENT SERVICES PRIVATE LIMITED	801, 8TH FLOOR, CELLO PLATINA, FERGUSON COLLEGE RD SHIVAJI NAGAR; PUNE; MAHARASHTRA; 411005; AAHCK9903E; 27AAHCK9903E1ZF	2,63,916.00



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364	EXIMTRADE CONSULTING SERVICES PVT. LTD.	37, RAMKRUPA, NAVKETAN SOCIETY; KOTHRUD, PUNE; PUNE; MAHARASHTRA; 411038; AABCE5938R; 27AABCE5938R1ZX	2,59,200.00
365	SONEJI ENGINEERING PVT LTD	S.NO.26/2,PLOT NO.B6 & B7,GLOBAL; INDL PARK, VALVADA,VALSAD; VALSAD; GUJARAT; 396105; AANCS7762B; 24AANCS7762B1Z8	2,58,179.00
366	TEJSHRI INSTRUMENTS	SHOP NO 5, PLOT NO : P-8; MIDC AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AVZPS2127G; 27AVZPS2127G1Z1	2,57,626.00
367	AMOL ELECTRICALS AND CONTRACTORS	AT: KOLVIHIRE, TQ : PURANDHAR; DIST : PUNE; PUNE; MAHARASHTRA; 412303; AAJPZ2456N; 27AAJPZ2456N1ZU	2,52,651.00
368	MALLICK ELECTRICAL COMPANY	PLOT NO : E- 40 MIDC AREA; BARAMATI; BARAMATI; MAHARASHTRA; 413133; ALVPM8586F; 27ALVPM8586F1Z6	2,52,318.00
369	SHREE ENGINEERS	PLOT NO. L108, MIDC; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AGEPG2871K; 27AGEPG2871K1Z9	2,50,507.00
370	WESMAN THERMAL ENGG. PROC. PVT.LTD.	WESMAN CENTRE, 8 MAYFAIR ROAD,.; KOLKATA; WEST BENGAL; 700019; AAACW2786Q; 19AAACW2786Q1ZF	2,47,210.00
371	VAN LEEUWEN PIPE AND TUBE GULF	P.O. BOX 261145, B 11 OILFIELD SUPPLIES CENTREDUBAI-UAEMR	2,43,443.00
372	AHMEDNAGAR INDUSTRIAL GASES PVT LTD	A-70, MIDC; AHMEDNAGAR; AHMEDNAGR; MAHARASHTRA; 414111; AAECA3832D; 27AAECA3832D1Z2	2,40,754.20
373	SUPER MARK CORPORATION	35, PATIL ARCADE, NR. SHARDA CENTRE; S.NO. 19, ERANDWANE,; PUNE; MAHARASHTRA; 411004; AAOPD8631L; 27AAOPD8631L1ZA	2,40,014.00
374	PANCHSHEEL ENGINEERING AND SERVICES	FL NO 2, FLAT202,NANDI HILLS; SANGAMNAGAR ROAD, SANGAVI,PUNE; PUNE; MAHARASHTRA; 411027; ATTPR8641N; 27ATTPR8641N1ZM	2,38,221.00
375	SHANTI ENGINEERING WORKS	GROUND FLOOR, PLOT NO B-25,AHMEDNAG; INDL ESTATE,NAGAR-MANMAD ROAD,; AHMEDNAGAR; MAHARASHTRA; 414111; BXXPS7785M; 27BXXPS7785M1ZV	2,36,662.00
376	SUNSTAR PRECISION FORGE LIMITED	SUNSTAR PRECISION FORGE LIMITED; PLOT NO.12, UDYOG KENDRA; ECOTECH-III; GREATER NOIDA; UTTAR PRADESH; 201306; SUNSTAR PRECISI; AAICS4077L; 09AAICS4077L1ZQ	2,35,090.00



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377	PANOLI INTERMEDIATES (INDIA) PRIVATE LIM	PANOLI INTERMEDIATES (INDIA) PRIVATE LIMITED.; PLOT NO 157/159/4,5,5A, PANOLI INTERMEDIATES INDIA PVT LTD.; GIDC, NANDESARI, VADODARA.; VADODARA; GUJARAT; 391340; PANOLI INTERMED; AABCP4665N; 24AABCP4665N1Z2	2,32,930.00
378	AK KITCHEN MATE	FLAT B 901, ANNEXUE MAGARPATTACITY; MAGARPATTA ROAD, HADAPSAR; PUNE; MAHARASHTRA; 411028; DFTPM8238F; 27DFTPM8238F1ZT	2,29,673.00
379	SCHAEFFLER INDIA LIMITED	SCHAEFFLER INDIA LIMITED; P.O.MANEJA.; VADODARA; GUJARAT; 390013; SCHAEFFLER; AAACF3357Q; 24AAACF3357Q1ZC	2,29,621.00
380	WELLCARE OIL TOOLS PRIVATE LIMITED	WELLCARE OIL TOOLS PRIVATE LIMITED; F-209-210, IID RHCO INDUSTRIAL AREA; KHUSHKHERA, ALWAR, RAJASTHAN; ALWAR; RAJASTHAN; 301707; WELLCARE OIL TO; AABCW0719L; 08AABCW0719L1Z6	2,29,149.00
381	INDUSTRIAL BOILERS LTD.	INDUSTRIAL BOILERS LTD.; PLOT NO.225/1-B/226/227/228, IBL ROAD; VAPI INDUSTRIAL TOWNSHIP, GIDC; VAPI; GUJARAT; 396195; IBL; AAACI5736N; 24AAACI5736N1ZC	2,28,986.00
382	QUALITY ENGINEERING RECLAIMERS PVT	PUNE SATARA ROAD; PUNE; PUNE; MAHARASHTRA; 411037-020-24212171; AAACQ1113F; 27AAACQ1113F1ZD	2,27,863.00
383	FLYJAC LOGISTICS PVT LTD	NO.13,4TH FLOOR,NO.36,MSR CAPITAL; MOREWADI,PIMPRI.; PIMPRI; MAHARASHTRA; 411018; AABCF2133M; 27AABCF2133M1ZP	2,25,163.00
384	INDUSTRIAL MINERALS & REFRACTORIES	J-222 MIDC BHOSARI MIDC; BHOSARI PUNE MAHARASHTRA; 411026; ARLPS7086E; 27ARLPS7086E1Z7	2,21,746.00
385	SURYA PIPE WORKS & ELECTRICALS	S.NO.256/6,PLOT NO 2,COTTAGE CORNER; BHISHT BAG,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; ALUPP0375J; 27ALUPP0375J1ZG	2,21,076.00
386	ANAND ENTERPRISES	11/12,AMEYA APPARTMENT.; SAMARTH NAGAR,NASHIK; NASHIK; MAHARASHTRA; 422005; ABRPB9446P; 27ABRPB9446P1ZS	2,20,665.00
387	CLAIR ENGINEERS PVT.LTD	PLOT NO.B-35/1, KK HOUSE, INDUSTRIA; ESTATE, SANATH NAGAR, HYDERABAD; HYDERABAD; TELANGANA; 500018; AACCC6014D; 36AACCC6014D1Z7	2,20,645.00
388	POORVI ENVIRONMENT SERVICES	SR. 21/1/2,FLAT 36,SARSWATI COMPLEX; MALWADI RD, HADAPSAR; PUNE; MAHARASHTRA; 411028; APDPP9685E; 27APDPP9685E2ZC	2,19,830.00



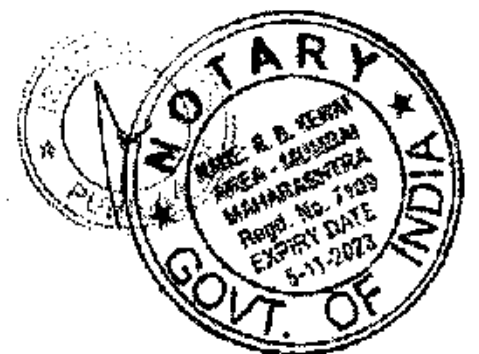
Sr. No	Name of Creditor	Address	Amount outstanding INR
389	SHRAVANI HITECH PRIVATE LIMITED	SHRAVANI HITECH PRIVATE LIMITED; PLOT NO. C-28, CHANDA INDUSTRIAL CO- OP ESTATE,, MUL-ROAD, CHANDRAPUR; CHANDRAPUR; MAHARASHTRA; 442401; SHRAVANI HITECH; AAICA0698R; 27AAICA0698R1ZV	2,19,181.00
390	ANGSTROM-USA LLC	ANGSTROM-USA LLC; 26980 TROLLEY INDUSTRIAL DRIVE; TAYLOR, MI 48180; MI 48180; --; 48180; ANGSTROM-USA LL; 0000000000;	2,18,317.00
391	NATIONAL TUBE SUPPLY COMPANY	NATIONAL TUBE SUPPLY COMPANY; 925, CENTRAL AVENUE,, UNIVERSITY PARK, IL 60484; ILLIONIS; ILLINOIS; 60484; NATIONALTUBE; -;	2,12,925.00
392	B.B.DOSHI	SHRINIVAS, 404, OPP MEENAL GARDENS,, PATWARDHAN BAUG, ERANDWANE,, PUNE; MAHARASHTRA; 411004; AAVPD0130B;	2,10,528.00
393	MARTAND BHARAT GAS	JEJURI-MORGAON ROAD; JEJURI TAL. PURANDHAR, DIST. PUNE; JEJURI; MAHARASHTRA; 412303; AJFPK9336F; 27AJFPK9336F1Z2	2,07,385.00
394	AMAN PAINTS	38/3A/6 PUNE SATARA RD. NR.; LAXMINARAYAN THEATER, OPP. KRISHNA; PUNE; MAHARASHTRA; 411009; AARPA7107K; 27AARPA7107K1ZJ	2,06,707.00
395	SANSERA ENGINEERING LIMITED	SANSERA ENGINEERING LIMITED; PLANT-2, 261/C, BOMMASANDRA INDL AREA,, HEBBAGODI POST; BANGALORE; KARNATAKA; 560099; SANSERA ENGINEE; AAECs2440M; 28AAECs2440M1Z3	2,06,240.25
396	SAFE LIFTERS PVT. LTD	PUNDOL APTS.,; 180, M G ROAD,SHOP NO. 5 & 6; PUNE; MAHARASHTRA; 411001; AAPCS4323Q; 27AAPCS4323Q1ZM	2,06,022.00
397	RUSHI ENGINEERING WORKS.	RUSHI ENGINEERING WORKS.,; PLOT NO-G-117; M.I.D.C. BARAMATI; BARAMATI; MAHARASHTRA; 413102; RUSHI ENGG WORK; AAZPA3403E; 27AAZPA3403E1ZX	2,04,513.00
398	SUNDRAM FASTENERS LIMITED, SEZ UNIT II	SUNDRAM FASTENERS LIMITED, SEZ UNIT II; PLOT NO AA1, CENTRAL AVENUE,MAHINDRA WORLD CITY; KANCHEEPURAM DIST, NATHAM SUB POST, CHENGALPET; CHENGALPATTU; TAMIL NADU; 603004; SUNDARAM; AAACS8779D; 33AAACS8779D2Z6	2,03,617.00
399	VINAYAK.N.UPADHYE	2 AKSHAY ESTATE, DASHMESHNAGAR; OPP.SHIV MANDIR; AURANGABAD; MAHARASHTRA; 431005; AACPU9331J;	2,02,500.00



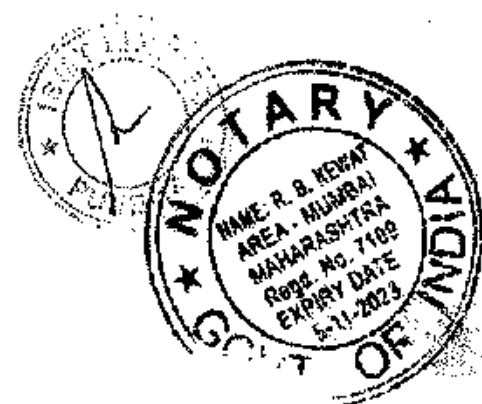
Sr. No	Name of Creditor	Address	Amount outstanding INR
400	N.H.B. ENTERPRISES PVT. LTD.	201, SAN MANU COMPLEX,, OPP. POONA CLUB, 5 BUND GARDEN ROAD,, PUNE; MAHARASHTRA; 411001; AAACN5935E; 27AAACN5935E1ZJ	2,01,780.00
401	ANSEC HUMAN RESOURCE SERVICES LTD.	PORWAL PARK; PLOT NO 109/B; PUNE; MAHARASHTRA; 411006; AAFC6486J; 27AAFC6486J1Z8	2,00,000.00
402	SAFE SPEED CARRIERS PVT LTD.	202-203 ASHISH COMPLEX SURAJMAL; VIHAR DELHI; NEW DELHI; DELHI; 110092; AAFC55383L; 07AAFC55383L1ZU	1,99,779.00
403	INNOVA ENTERPRISES	PLOT NO.A,S.NO.77,HISSA 2/1B,BEHIND; VEDVIHAR SOC.,CHANDANI CHOWK,KOTHRU; PUNE; MAHARASHTRA; 411029; AAFI3743G; 27AAFI3743G1ZK	1,98,480.30
404	SOHAM TALENTLINK PRIVATE LIMITED	290, PIMPARI DUMALA, PIMPARI DUMALA; PUNE; PUNE; MAHARASHTRA; 412209; AAYCS3085Q; 27AAYCS3085Q1Z4	1,98,196.00
405	ESS KAY IRON WORKS	ESS KAY IRON WORKS; 85/A INDUSTRIAL ESTATE POLO GROUND , ; INDORE; MADHYA PRADESH; 452003; EIW; ACXPJ8908P; 23ACXPJ8908P1ZN	1,98,045.00
406	RATNAPRABHA ENTERPRISES	S.NO.28/1/2, F.NO.-26,WING-D1,, DEVALE PARADIES,JALOCHI ROAD; BARAMATI; MAHARASHTRA; 413102; BDAPG2433D; 27BDAPG2433D1Z7	1,96,560.00
407	PVS LOGISTICS LLP	FL D 608 SHUBHASHREE RESEDIENCY; AKUNDI BEHIND JAY GANESH FAME; PUNE; MAHARASHTRA; 411035; AAUFP3955B; 27AAUFP3955B1ZX	1,96,502.00
408	SIDDHESHWARI GRAMIN LPG VITRAK	737/2/A1, WAMBORI,, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 413704; ACOFS2806Q; 27ACOF2806Q1ZF	1,92,436.28
409	KFIN TECHNOLOGIES LIMITED	TOWER-B, P NO.31-32, KARVY SELENIUM; FINANCIAL DISTRICT, NANAKRAMGUDA; HYDERABAD; TELANGANA; 500032; AAGCK6303B; 36AAGCK6303B1ZZ	1,88,787.00
410	RAJASHREE HOSE PVT. LTD.	PLOT NO C-10/1, NICE MIDC,SATPUR; NASHIK; NASHIK; MAHARASHTRA; 422007; AABCR7234H; 27AABCR7234H1ZC	1,88,433.00
411	NIRMITI CONSTRUCTIONS	AKSHAY NIWAS, VIJAYANAGAR; BILHEGAON FATA, NAGAPUR,A.NAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; ACDPZ6396F; 27ACDPZ6396F1ZY	1,85,913.00
412	SAI HIGH-TECH ENGINEERING COMPANY	J-214, MAIN ROAD, (4TH PUSTA),; KARTAR NAGAR,, DELHI; DELHI; 110053; ABRFS5873R; 07ADRF55873R1ZV	1,84,528.10



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413	SHREE SAI REFRIGERATION	DHOLE BUILDING NO NO 2; BHIGWAN ROAD; BARAMATI; MAHARASHTRA; 413102; AEFPT1120D; 27AEFPT1120D1ZY	1,82,706.00
414	SHREE KRISHNA BEARING INDUSTRIES	A-131, GHATKOPAR INDLESTATE; LBS MARG, GHATKOPAR; MUMBAI; MAHARASHTRA; 400086; AAASF0972R; 27AAASF0972R1ZM	1,81,888.00
415	SCHWING STETTER (INDIA) PRIVATE LIMITED	SCHWING STETTER (INDIA) PRIVATE LIMITED; A-8, PHASE II, SIPCOT INDUSTRIAL PARK, KUNNAVAKKAM VILLAGE.; CHEYYAR TALUK, THIRUVANNAMALAI, TAMIL NADU; TIRUVANNAMALAI; TAMIL NADU; 631701; SCHWING STETTER; AADCS5068D; 33AADCS5068D1ZJ	1,81,210.00
416	MS.SHALINI SARIN	C-248, DEFENCE COLONY.; DELHI; NEW DELHI; DELHI; 110024; ABKPS6867L;	1,80,000.00
417	OM SAI ENGINEERING WORKS	PLT NO : M-82, MIDC INDL AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AABFO0838R; 27AABFO0838R1ZS	1,78,046.00
418	MUBEA AUTOMOTIVE COMPONENTS INDIA PRIVATE LIMITED	BUILDING NO. B-2 (100), INDOSPACE; INDUSTRIAL PARK, PLOT 223/1, CHAKAN; PUNE; MAHARASHTRA; 410501; AAAC9025D; 27AAAC9025D1ZI	1,77,935.00
419	R.C. ENTERPRISES	"YOSHODAY" FRONT OF PALAKHI MAIDAN.; A/P-JEJURI TAL-PURANDAR, DIS-PUNE; PUNE; MAHARASHTRA; 412303; AIZPD0821F; 27AIZPD0821F1ZB	1,75,136.00
420	HINDUSTAN STEEL	17, DEV KRIPA, HIMALAYA SOCIETY .; ASLFA VILLAGE , GHATKOPAR (WEST); MUMBAI; MAHARASHTRA; 400086; BAMP54888M; 27BAMP54888M1ZJ	1,73,236.56
421	VISHVAJEET EXPRESS SERVICES	PLOT NO 12, KASHI NIWAS, ADARSH NAGAR; NAGAPUR, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; APXPS1877F;	1,72,824.00
422	SHEETAL REFRIGERATION & AIR CONDITIONING	JAWALE MALA AT. POKAHARDI.; POST SHENDI NAGAR AURANGABAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414111; ACWPJ6123D;	1,70,400.00
423	R V ENTERPRISES	D35, CAMPS CORNER, SHAHAD RAILWAY; STATION ROAD, KALYAN WEST, THANE; THANE; MAHARASHTRA; 421103; AAPFR9889K; 27AAPFR9889K1ZW	1,69,355.00
424	CASEWELL DRILLING SERVICES PVT. LTD.	CASEWELL DRILLING SERVICES PVT. LTD.; PLOT NO : 08 & 09 SECTOR 7; IMT MANESAR; MANESAR; HARYANA; 122050; CASEWELL; AACCC9517H; 06AACCC9517H1ZO	1,68,771.00



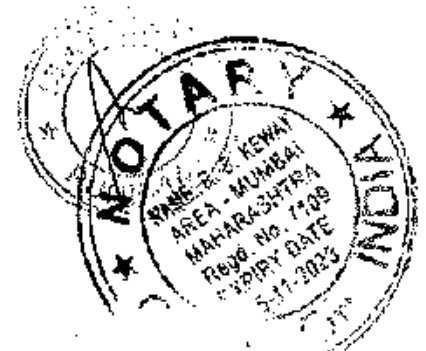
Sr. No	Name of Creditor	Address	Amount outstanding INR
425	AVINASH EKANATH BHARAMBE	DINKAR COMPLEX NEAR SASWAD ST; STAND SASWAD TAL. PURANDAR DIST. PUNE; PUNE; MAHARASHTRA; 412301; ABGPB7159N;	1,66,500.00
426	NORTH AMERICAN PIPE & STEEL INC	NORTH AMERICAN PIPE & STEEL INC; 7 INTERNATIONAL WAY, LONGVIEW; WA, USA 98632; WA, USA; --; 98632; NAPS, USA; NA;	1,68,286.00
427	EPE PROCESS FILTERS & ACCUMULATORS PVT.	EPE PROCESS FILTERS & ACCUMULATORS PVT. LTD; UNIT 1, 59A, 59A1, C.I.E(EXPN); GANDHINAGAR, BALANAGAR; HYDERABAD; TELANGANA; 500037; EPE PROCES; AAACE4496M; 36AAACE4496M1Z6	1,66,039.00
428	SHANBHAG ENGINEERING COMPANY	1ST, B-50, NAND BHUVAN INDUSTRIAL; ESTATE, MAHAKALI CAVES ROAD ANDHERI; MUMBAI; MAHARASHTRA; 400093; AABFS6095A; 27AABFS6095A1ZA	1,85,702.00
429	VELJAN HYDRAIR LIMITED	VELJAN HYDRAIR LIMITED; 9A, 1DA, PHASE-I; PATANCHERU, TELANGANA; PATANCHERU; TELANGANA; 502319; VELJAN HYD; AAACV9608A; 36AAACV9608A1ZI	1,65,131.00
430	SCRUM SYSTEMS PRIVATE LIMITED	501/C3, SAUDAMINI COMMERCIAL COMPLEX; 101/ L, BHUSARI COLONY, PAUD ROAD; PUNE; MAHARASHTRA; 411038; AANCS3309L; 27AANCS3309L1ZY	1,64,822.00
431	DISHA AUTO COMPONENTS PVT.LTD	DISHA AUTO COMPONENTS PVT.LTD; PLOT NO. K-237 WALUJ MIDC; ; AURANGABAD; MAHARASHTRA; 431136; DISHA AUTO COMP; AACCD1115G; 27AACCD1115G1Z7	1,64,581.00
432	ELECON ENGG.CO.LTD.	ANAND-SOJITRA ROAD; VALLABH-VIDYANAGAR; VALLABH-VIDYANAGAR; GUJARAT; 388120; AAACE4644D; 24AAACE4644D1Z4	1,64,020.00
433	SAI GEARS	B-101, SAI AAMARAJ, BEHIND ASHOK; LAYLAND, KATRAJ BYPASS RD, AMBEGAON(B; PUNE; MAHARASHTRA; 411046; ABKPP7025K; 27ABKPP7025K1Z8	1,63,800.00
434	GLOBAL INSTRUMENTS & MAINT. SERVICES	10, BUDHWAR PETH, "SHRE MAA" APPT.; 3RD FL, NEXT TO "AKSHATA" SAREE SHOP; PUNE; MAHARASHTRA; 411002; AAZPR8802L; 27AAZPR8802L1ZO	1,62,616.50
435	ISHA SYSTEMS & SOFTWARE	C1014, STATION PLAZA, STATION ROAD; BHANDUP WEST, MUMBAI SUBURBAN; MUMBAI; MAHARASHTRA; 400078; AAFPW9942E; 27AAFPW9942E1Z7	1,62,000.00
436	KALYANI PLASTIC INDUSTRIES	324, BORI-BHADAK; TAL. DOUND, PUNE SOLAPUR HIGHWAY; ; PUNE; MAHARASHTRA; 412202; AROPD0162B; 27AROPD0162B1ZA	1,61,108.00



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437	ORION DRIVES AND MACHINES PRIVATE LIMITED	BUNGLOW NO 2, A J CLASSIC; NEAR APARNA HOUSE, KARVENAGAR, PUNE; PUNE; MAHARASHTRA; 411052; AAACO8250F; 27AAACO8250F1ZI	1,59,300.00
438	ROSE BEARINGS (INDIA)	25, STRAND ROAD, MARSHALL HOUSE,; 2 ND FLOOR, ROOM NO. 257,; KOLKATA; WEST BENGAL; 700001; AAGFR3798G; 19AAGFR3798G1ZN	1,59,300.00
439	SUNRISE INDUSTRIES	SUNRISE INDUSTRIES; G-25-26, ROAD NO. 3, VKI AREA, JAIPUR; RAJASTHAN; JAIPUR; RAJASTHAN; 302013; SUNRISE IND; BIRPA7616J; 08BIRPA7616J1ZX	1,58,880.00
440	PERFECT SOLUTIONS SERVICE	PLAT NO.4, SAIDHAM APARTMENT; RUI; BARAMATI; MAHARASHTRA; 413102; AQRPD6979L; 27AQRPD6979L1ZV	1,56,580.00
441	WAINGADE ENVIRO & AGRI SOLUTIONS	SR NO 14/5A-6B/1 FL NO 502 AKSHAY; CHANDAN AUNDH CHINCHWAD RD THERGAON; PUNE; MAHARASHTRA; 411033; AAUPW8697B; 27AAUPW8697B1ZO	1,56,285.00
442	D BROTHERS ENTERPRISES	GALA NO.109 ,PLOT NO.201/1 , MORYA; INDUSTRIAL ESTATE, MIDC BHOSARI .; BHOSARI; MAHARASHTRA; 411039; CHSPD4939E; 27CHSPD4939E1ZZ	1,56,077.00
443	MAX INNOVATION	1 ST FLOOR,852,HARI HARESHWAR APART; BUDHWAR PETH OPP-SAKAL PRESS PUNE; PUNE; MAHARASHTRA; 411002; ATKPB2622E; 27ATKPB2622E1Z5	1,55,927.50
444	INDUSTRIAL BEARINGS	2ND FLOOR,201 GYAN DARSHAN,S V ROAD; KANDIVALI-WEST,MUMBAI; MUMBAI; MAHARASHTRA; 400067; AEOPB0226K; 27AEOPB0226K1ZN	1,55,760.00
445	R S ENTERPRISES	GAT NO 8/1, VILLAGE CHIMBALI, NEAR; SHAMRAJ ENGG WORKS CHIMBALI CHAKAN; PUNE; MAHARASHTRA; 412502; AVNPS7874F; 27AWNPS7874F1ZP	1,53,400.00
446	ANAND SEAMLESS TUBES PVT. LTD.	ANAND SEAMLESS TUBES PVT. LTD.; PLOT NO.129-A, ANKHOL PATIYA, CHHATRAL KADI ROAD; VILLAGE-INDRAD, TALUKA-KADI, MEHSANA, GUJARAT; KADI; GUJARAT; 382715; ANAND SEAMLESS; AAFC44596D; 24AAFC44596D1ZS	1,52,591.00
447	SAWANT TRANSPORT PRIVATE LTD.	SHOP NO 40, KOTHI ROAD; AHMEDNAGAR,; PO : AHMEDNAGAR; MAHARASHTRA; 414001; ASQPS3912H;	1,51,635.00
448	IDEAL STEELS & IRON ENTERPRISES	G-14/8,MIDC,AHMEDNAGAR; M.I.D.C. AREA; AHMEDNAGAR; MAHARASHTRA; 414111; AAFFI1226F; 27AAFFI1226F1ZR	1,50,892.00



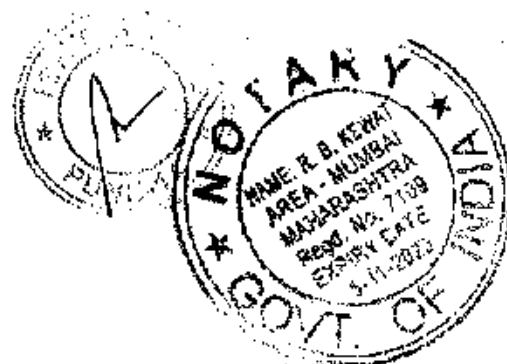
Sr. No	Name of Creditor	Address	Amount outstanding INR
449	ABHIJEET ENGINEERS	ABHIJEET ENGINEERS; GAT NO. 57, BEBEDOHOL, OPP.TATA; MOTORS LTD (MAVAL FOUNDRY); MAVAL; MAHARASHTRA; 410506; ABHIJEET ENGINE; AAPU9881D; 27AAPU9881D1ZA	1,50,280.00
450	MAHABALI INTERNATIONAL	MAHABALI INTERNATIONAL; G-562/563, EPIP, NEAR RIICO OFFICE; BORANADA INDUSTRIAL AREA; BORANADA; RAJASTHAN; 342001; MAHABALI; ABLPJ7791B; 08ABLPJ7791B1ZF	1,50,179.00
451	SHREENATHJI TRADING CO.	SHREENATHJI TRADING CO.; 216-217, SAHJANAND ARCADE, G.I.D.C. MAKARPURA; VADODARA, GUJARAT, INDIA; VADODARA; GUJARAT; 390010; SHREENATHJI TRA; ADAFS8950Q; 24ADAFS8950Q1ZI	1,48,813.00
452	AKSHAY CONSTRUCTION	NO.1174002257 NR BHAIKAVNATH MANDIR; TANDULWADI; BARAMATI; MAHARASHTRA; 413102; CZCPP0947G; 27CZCPP0947G1Z9	1,47,500.00
453	H A TRADERS	BEHIND SOLO INDIA CO SHOP D/5,ABDUL; RASHID COMPD CTS NO 163, SAKINAKA; MUMBAI; MAHARASHTRA; 400072; BAHPC5623H; 27BAHPC5623H1ZW	1,46,601.00
454	ID CAR DRIVERS PRIVATE LIMITED	OFFICE NO.1,1ST FLOOR R/AT 1314/1.; SUKRUT SADASHIV PETH; PUNE; MAHARASHTRA; 411030; AAECI1252K; 27AAECI1252K1ZL	1,45,500.00
455	HITECH CORPORATION	GROUND FLOOR,39; MANTRI COURT; PUNE; MAHARASHTRA; 411001; AAKFH3405L; 27AAKFH3405L1Z9	1,45,184.00
456	KAY CHANDRA IRON ENGINEERING WORKS PVT LTD	C-47, JEJURI MIDC.; TAL: PURANDHAR; PUNE; MAHARASHTRA; 412303; AAACK8137F; 27AAACK8137F1ZK	1,44,995.00
457	D.J.UDYOG	VIDYANAGAR,JEJURI RURAL.; JEJURI,PUNE; PUNE; MAHARASHTRA; 412303; AAEPD9275G; 27AAEPD9275G1Z6	1,44,750.60
458	INDUSTRIAL ENTERPRISES	61 M/S SUYOG PLASTO CHEM INDUSTRIES; MIDC AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AGCPC6000C; 27AGCPC6000C1ZB	1,44,187.00
459	MR.KANAKRAJ MADHAVAN	T-5, LEGACY CASERO, 28, JAKKUR; PLANTATION ROAD; BANGALORE; KARNATAKA; 560064; ANJPM6688F;	1,44,000.00
460	S VENKATARAMANI	16/12 & 16/13, NRITYA APTS. GR FLR; BETWEEN 6 & 8 MAIN 18TH CROSS ROAD; MALLESWARAM; KARNATAKA; 560055; AAPV2122L;	1,44,000.00
461	JEEVAN ENGINEERS	1206/26 B, SHIVAJI NAGAR; PUNE; PUNE; MAHARASHTRA; 411004; AAVPG2878H; 27AAVPG2878H1Z4	1,42,756.00



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462	DIKONDA PRE PRESS	602,BEHIND NEHRU MARKET, BHARAD LAN; CHITALE ROAD; AHMEDNAGAR; MAHARASHTRA; 414001; AFSPD9631F; 27AFSPD9631F1Z7	1,41,669.60
463	DANESHWARI ENGINEERING CORPORATION	DANESHWARI ENGINEERING CORPORATION; P.L. NO. 20/3, S.Y. NO. 336/1, UDYAMBAG, BELAGAVI - 590008; BELGAUM; KARNATAKA; 590008; DANESHWARI ENGI; AAFPH4590R; 29AAFPH4590R1ZX	1,41,532.00
464	BUREAU VERITAS INDIA PRIVATE LTD.	OFFICE NO.505 & 506,EKDANT,GULWANI; MAHARAJ PATH,PUNE; PUNE; MAHARASHTRA; 411004; AABC6767B; 27AABC6767B1ZS	1,39,200.00
465	D.S.ENTERPRISES	SHOP NO.3,SR.NO.15/3,NANDED GAON,; SINHAGAD ROAD,HAVELI,PUNE; PUNE; MAHARASHTRA; 411041; AATPV6718M; 27AATPV6718M1ZL	1,38,650.00
466	JAI SAI ENGINEERING	GROUND FLOOR, D-3, PITALE COLONY MANMAD HIGHWAY; AHMEDNAGAR; MAHARASHTRA; 414111; BOHPS1232J; 27BOHPS1232J1ZT	1,38,434.00
467	TARINI STEEL CO P LTD	TARINI STEEL CO P LTD; GAT NO. 399, ALANDI WADGAON ROAD; ; CHIROLI KHURD; MAHARASHTRA; 412105; TARINI STEEL; AAACT6346H; 27AAACT6346H1Z8	1,38,431.00
468	ELECTROTHERM (I) LTD.	72, PALODIA, (VIA THALTEJ); AHMEDABAD; PO : AHMEDABAD; GUJARAT; 382115; AAACE2669L; 24AAACE2669L1ZI	1,37,461.00
469	JET ENGINEERING SERVICES	ANANDSHREE BUILDING SR NO49/1/1 B21; GANESNAGAR VADGAONSHERI ANAD PARK; PUNE; MAHARASHTRA; 411014; AEUPT8580L; 27AEUPT8580L1Z8	1,37,251.00
470	SHRI VARDHMAN TUBE CO	SHRI VARDHMAN TUBE CO; NEW NO 30, OLD NO 18, STRINGER STREET,2ND FLOOR, ROOM NO. 1,; BROADWAY,GEORGE TOWN, CHENNAI - 600 108; CHENNAI; TAMILNADU; 600108; SHRI VARDHMAN T; ADHPB5302Q; 33ADHPB5302Q1ZO	1,36,539.00
471	OSCAR EQUIPMENTS PVT.LTD.	OSCAR EQUIPMENTS PVT.LTD.; MOUJA BHASA,DIAMOND HARBOUR ROAD; 24 PARGANAS (S),W.S.; P.O. BISHNUPUR; WEST BENGAL; 743603; OSCAR; AAACO3439Q; 18AAACO3439Q1ZV	1,35,960.00
472	JAIMAHALAXMI TRANSPORT	ROW B.NO.-03,PRAJAKTA,SAI RAM NAGAR; BHISTBAUG ROAD, SAVEDI,A.NAGAR; AHMEDNAGAR; MAHARASHTRA; 414103; AFEPG2300J;	1,35,842.00



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473	PARAS METALLURGICAL INDUSTRIES	OFFICE 621, AVIOR CORP. PARK, LBS MRG; OPP. JOHNSON & JOHN C. MULUND W MUMBAI; MUMBAI; MAHARASHTRA; 400080; AFDPB4768A; 27AFDPB4768A1ZU	1,36,021.00
474	M. E. ENERGY PRIVATE LIMITED	M. E. ENERGY PRIVATE LIMITED; GAT NO. 1083/1B, MARKAL; TAL-KHED, DIST- PUNE; PUNE; MAHARASHTRA; 412105; M. E. ENERGY PR; AABCM9355L; 27AABCM9355L1ZY	1,33,397.00
475	HYDRAULIC EQUIPMENTS	2123, CLOVER HIGHLANDS BLDG NO. 11.; NIBM UNDRI ROAD, KONDHWA.; PUNE; MAHARASHTRA; 411048; ASTPK9080B; 27ASTPK9080B1ZD	1,33,281.00
476	VARDHAMAN WIREON CO.	D-55, M.I.D.C., GOKUL SHIRGAON.; KARVEER, KOLHAPUR; KOLHAPUR; MAHARASHTRA; 416234; ABKPP3421F; 27ABKPP3421F1ZR	1,31,974.00
477	GUARDFORCE SECURITY SOLUTIONS PVT LTD	OFFICE NO.18-20, SUKHWANI FORTUNE; MORWADI ROAD, PIMPRI.; PUNE; MAHARASHTRA; 411018; AAFCG5358K; 27AAF5358K1Z7	1,26,683.00
478	MARUTI INDUSTRIES	BEHIND GYM KHANA, M 86/1, MIDC AREA.; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ABUFM4321R; 27ABUFM4321R1ZF	1,26,499.00
479	ENCON	SIXTH FLOOR, A3/FLAT NO.801, GANGA; CONSTELLA, EON IT, KHARADI; PUNE; MAHARASHTRA; 411014; ABEPP3596P; 27ABEPP3596P1ZS	1,26,275.00
480	MR. RAVINDRANATH GUMASTE	"NAKUTANTI", PLOT NO.27 & 34.; ANNAPURNA BADAVANE, OPP MUNICIPAL GR; HOSPET; KARNATAKA; 583201; ADUPG8685L;	1,26,000.00
481	JANGID STEEL TURNING	JANGID STEEL TURNING; F-869 A, ROAD NO. 14; VISHWAKARMA INDUSTRIES AREA; JAIPUR; RAJASTHAN; 302013; JANGID; ADDPS7499D; 08ADDPS7499D1Z1	1,23,648.00
482	KALBHAI RAVNATH SAW MILL	89, SUPA ROAD, BABURDI; PUNE; JEJURI; MAHARASHTRA; 412204; AVR PJ9568N; 27AVRPJ9568N1ZC	1,21,838.00
483	RAGHUNATH RAKHE	F-129, OZON VILLAS.; NEAR WAGHESHWAR TEMPLE, WAGHOLI; PUNE; MAHARASHTRA; 412207; ABDPR7179P;	1,21,500.00
484	JAI MALHAR FABRICATORS	A/P JEJURI, KHOMANE MALA; TAL-PURANDAR.; PUNE; MAHARASHTRA; 412303; BLOPK6819H; 27BLOPK6819H1ZM	1,21,258.00
485	SUN ENTERPRISES	PLOT NO.252, S NO.28, PCNTDA, NIGDI.; PUNE, MAHARASHTRA.; PUNE; MAHARASHTRA; 411044; ABLFS3215M; 27ABLFS3215M1ZT	1,21,090.00



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486	SHASHI DHAWAL HYDRAULICS PVT.	2,VIKAS CENTRE,S.V. ROAD,, SANTACRUZ (WEST),, MUMBAI; MAHARASHTRA; 400054; AADCS2095P; 27AADCS2095P1ZR	1,21,015.00
487	SPIN CRAFT	SPIN CRAFT; RAJKOT-MAKHAVAD ROAD, SURVEY NO 89/2,, MAKHAVAD 360035, TALUKA LODHIKA,DIST. RAJKOT,, LODHIKA (METODA); GUJARAT; 360035; SPIN CRAFT; AAPFS2315D; 24AAPFS2315D1ZH	1,19,183.20
488	THE NEW BALL BEARING CO LLP	H BLOCK , PLOT , A-70; MIDC ; PIMPRI ,; PUNE; MAHARASHTRA; 411018; AAFT7708G; 27AAFT7708G1Z4	1,14,625.00
489	BSA CORPORATION LTD	18-20, SUKHWANI FORTUNE; MORWADI ROAD, PIMPRI; PUNE; MAHARASHTRA; 411018; AAGCS2228F; 27AAGCS2228F2ZH	1,13,403.00
490	POLYMER PRODUCTS OF INDIA	POLYMER PRODUCTS OF INDIA; C-55, 56 & 62, KSSIDC SHED,, BOMMASANDRA INDUSTRIAL AREA, BANGLORE; BANGALORE; KARNATAKA; 560099; POLYMER PRODUCT; AADFP8614J; 29AADFP8614J1ZV	1,12,646.00
491	MAHALAXMI ELECTRICALS & ENGINEERS	SHRAYABAR DAIRIES,OPP.DYNAMIX DAIRY; PLOT NO 6/3,BHIGWAN RD,MIDC BARAMAT; BARAMATI; MAHARASHTRA; 413133; CPCPD4452A; 27CPCPD4452A1ZH	1,09,756.00
492	PRIYA SALES AND SERVICES	30,SHREE GAJANAN KRUPA,HANUMAN; NAGAR,NASHIK ROAD,NASHIK; NASHIK; MAHARASHTRA; 422101; AHPPP4630H; 27AHPPP4630H1Z1	1,08,460.00
493	KEYNOTE FINANCIAL SERVICES LIMITED	THE RUBY, 9TH FLOOR, SENAPATI BAPAT; MARG, DADAR (WEST), MUMBAI; MUMBAI; MAHARASHTRA; 400028; AAACK3234D; 27AAACK3234D1Z0	1,08,000.00
494	KALHOUR OIL FIELD EQUIPMENTS LTD	KALHOUR OIL FIELD EQUIPMENTS LTD; PO BOX NO. 17632 SOUTH ZONE - PHASE 5;; JEBEL ALI FREE ZONE; DUBAI; DUBAI;; KALHOUR; XXXXXXXXXX;	1,07,604.00
495	PUSHP ENTERPRISES	PUSHP ENTERPRISES; H 780 A, ROAD NO.13, V.K.INDUSTRIAL AREA;; JAIPUR; RAJASTHAN; 302013; PUSHP ENTERPRIS; AABFP2279F; 08AABFP2279F1Z9	1,06,609.00
496	SHIVSHAMBHO ROADLINES	AT/POST RAJBAUG, TAL. BARAMATI; DIST. PUNE; PUNE; MAHARASHTRA; 410213; BAFFB8281C;	1,06,603.00
497	SOLANKI SEWING EQUIPMENTS	PLOT NO. C-17, A/P. SUPA MIDC,, TAL PARNER AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414301; AANFS4923P; 27AANFS4923P2ZD	1,06,572.00



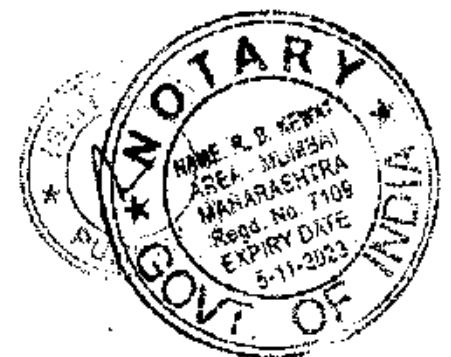
Sr. No	Name of Creditor	Address	Amount outstanding INR
498	NEW SHREE SPRINGS	PLOT NO L-109; MIDC INDUSTRIAL AREA; AHMEDNAGAR; MAHARASHTRA; 414111; AADFN8108R; 27AADFN8108R1ZO	1,05,445.00
499	LAXMI ENGINEERING WORKS	SHOP NO.01, SHANKARA NAGAR,; SONAR PADA, DOMBIVLI (EAST); MUMBAI; MAHARASHTRA; 412201; ADEPH0224Q; 27ADEPH0224Q2ZI	1,05,000.00
500	RELIABLE INDUSTRIES	MIDC BARAMATI; BARAMATI,PUNE; BARAMATI; MAHARASHTRA; 413102; APRPS7585Q; 27APRPS7585Q1ZC	1,00,574.00
501	H.N.ENTERPRISES	SR NO 673/1/2,YOGITA APT.FLAT NO.1; LOKESH HSG.SOC.OPP.CANARA BANK; PUNE; MAHARASHTRA; 411037; AFEPP7605P; 27AFEPP7605P1ZU	1,00,005.00
502	ADVANCED METAL WORKING SOLUTIONS	GROUND FLOOR,RH NO.09 S.NO.188; GULMOHAR REAGENCY VIMAN NAGAR; PUNE; MAHARASHTRA; 411014; AKWPC6161G; 27AKWPC6161G1ZW	1,00,000.00
503	CHAITANYA ROADLINES	SANDIP COMPLEX, NEAR PETROL PUMP; BHIGWAN ROAD , MIDC, BARAMATI; PO : BARAMATI; MAHARASHTRA; 413102; AJHPC3912F; 27AJHPC3912F2ZL	1,00,000.00
504	JAGTAP GOODS TRANSPORT	124/7A MADHURAM CO OP; HSG SOCIETY PUNE SINHGAD; ROAD OPP PARVATI JAL; MAHARASHTRA; 411111; AACFJ0874F;	1,00,000.00
505	LODHA LOGISTICS	INDRARAJ APPARTMENTS 1180/7; SHIVAJINAGAR BEHIND HOTEL SHEETAL; PUNE; PUNE; PUNE; MAHARASHTRA; 411005; AABFL870BJ	1,00,000.00
506	LODHA TRANSLINES	GOKUL NAGAR; 1184/4 SHIVAJI NAGAR; F.C.ROAD; MAHARASHTRA; 411111; ABEPL7469B;	1,00,000.00
507	OM TRANSPORT SERVICE	Prop. SUBHASH LANDGE; A/P. SASWAD TAL. PURANDHAR; ; MAHARASHTRA; 410000; AAIPL2029C;	1,00,000.00
508	PAWAR TRANSPORT	HOTEL LAVKUSH; TAL PURANDHAR; PUNE; MAHARASHTRA; 410000; ALMPP7224J;	1,00,000.00
509	PREETI TRAVELS & TRANSPORT	1184/4 GOKUL NAGAR BLDG; DYANESHWAR PADUKA CHOWK, F.C. ROAD; PUNE; MAHARASHTRA; 411005; AAFPL3139A;	1,00,000.00
510	SHARMA TRANSPORT	214, POORNIMA TOWER, SHANKER SHETH; ROAD,; PUNE; MAHARASHTRA; 411037; ANEPS4381B;	1,00,000.00
511	INDUOTOTHERM INDIA PRIVATE LIMITED	PLOT NO 66/10 BLOCK D-II,NEAR EXIDE; MIDC CHINCHWAD,PUNE; PUNE; MAHARASHTRA; 411019; AAACI3672B; 27AAACI3672B1ZW	98,825.00



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512	UDAY PRINTERS	7543, ZAREKAR LANE, AHMEDNAGAR; AHMEDNAGAR, MAHARASHTRA; 414001; AGXPL2359N; 27AGXPL2359N1ZG	98,225.00
513	SHREE COMPUTER SALES & SERVICES	AMRUTA ARCADE, SHOP NO.6, INFONT OF; DR.SUNIL SHAHA'S HOSPITAL, BHIGWAN R; BARAMATI, MAHARASHTRA; 413133; ALCPT5594K; 27ALCPT5594K1ZD	98,137.00
514	EXECUTIVE TRACKS ASSOCIATES PVT LTD	SA3/3, SWAROOP COOP HSG SOCITY; OPP MATAI CHAMBERS, ERANDWANE; PUNE; MAHARASHTRA; 411004; AAACE8283A; 27AAACE8283A1ZT	96,748.00
515	ACCURATE EDGE PRECISION EQUIPMENT INDUST	ACCURATE EDGE PRECISION EQUIPMENT INDUSTRIES; SY.NO:31/3, RAMAIAH COLONY, BANDAPURA VILLAGE.; OLD MADRAS ROAD, NEAR CHEEMASANDRA GATE, VIRGONAGAR POST.; BANGALORE; KARNATAKA; 560049; ACCURATE EDGE P; AAYPD4888P; 29AAYPD4888P4ZA	96,667.00
516	J.K.SWITCHGEARS AND KABLE PVT.LTD.	F-7, SATYAM APARTMENTS.; OSWAL EMPIRE, NAVAPUR ROAD.; BOISAR (WEST), THANE; MAHARASHTRA; 401506; AABCJ0422H; 27AABCJ0422H1Z0	96,579.00
517	SHREE ARIHANT ENTERPRISES	1ST FLOOR, E6, F-2, PREM PARK, MASULKAR; COLONY, PIMPRI, PUNE; PUNE; MAHARASHTRA; 411018; DNQPS1834C; 27DNQPS1834C1ZR	96,049.00
518	TEJAM ENTERPRISES	MILKAT NO 15198, GUT NO.196, PLOT NO; 20, NGR PUNE RD, NEAR ST STAND SUPA; PARNER; MAHARASHTRA; 414301; AJUPB1415D; 27AJUPB1415D1ZK	95,411.00
519	VED SASSOMECCANICA (INDIA) PRIVATE LIMIT	VED SASSOMECCANICA (INDIA) PRIVATE LIMITED; 34E, 34D, 34C PART BLOCK - A, KDA SCHEME - 40.; PANKI INDUSTRIAL AREA, KANPUR.; KANPUR; UTTAR PRADESH; 208022; VED SASSOMECCAN; AAACV4747Q; 09AAACV4747Q1ZK	95,330.00
520	VELJAN-HYDRAIR LIMITED	UNIT II, HYDRAULIC DIVISION.; 9 A, IDA, PHASE-I, PATANCHERU.; HYDERABAD, TELANGANA; 502319; AAACV9608A; 36AAACV9608A1ZI	94,801.00
521	DRASHTI ENGINEERING	J BLOCK PLOT NO PAP 154, SHOP NO 2; YOGIRAJ PALACE MIDC BHOSARI; BHOSARI; MAHARASHTRA; 411026; IVWPK2773P; 27IVWPK2773P1Z9	94,400.08
522	OSNA ELECTRONICS PVT LTD	NO.6/PHASE IV, OKHLA INDLESTATE; OKHLA, SOUTH EAST DELHI; NEW DELHI; DELHI; 110020; AAACO1025E; 07AAACO1025E1Z3	93,810.00



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523	SHREE GANESH METALLICS	902, MILE STONE APARTMENT, KALAWAD; ROAD, RAJKOT; RAJKOT; GUJARAT; 360005; AESFS4806E; 24AESFS4806E1ZW	93,017.00
524	GLOBE TRADING CO	SURVEY NO 208/2A/2, SHREE GANESH BLD; STATION ROAD, PIMPRI, PUNE; PUNE; MAHARASHTRA; 411018; AAMFG3718R; 27AAMFG3718R1ZO	91,944.00
525	SAIRAM ENGINEERING.	SAIRAM ENGINEERING.; No. A-9 1st Cross, 1st Stage, Peenya INDUSTRIAL ESTATE; -, BANGALORE; KARNATAKA; 560068; SAIRAM; AGHPM5116E; 29AGHPM5116E1ZH	91,489.00
526	SADGURU ELECTRICALS	H NO 672, RUI BARAMATI; PUNE; BARAMATI; MAHARASHTRA; 413102; BYLPS8011B; 27BYLPS8011B1ZF	91,454.00
527	COTMAC ELECTRONICS PVT LTD	S-168, MIDC, INDRAYANI NAGAR ROAD; BHOSARI, PUNE; PUNE; MAHARASHTRA; 411028; AAACC7879G; 27AAACC7879G1ZB	91,332.00
528	FABTECH MECHANICALS	POKHRAN ROAD 1, UPVAN, THANE; THANE; MAHARASHTRA; 400608; AAHPT0185E; 27AAHPT0185E2ZM	91,305.00
529	QUALICON SERVICES	5TH FLR, B-502, NAKSHTRA APT, NEAR; DEENANATH MANGESHKAR HOSPITAL, PUNE; PUNE; MAHARASHTRA; 411004; ABBPJ0930A; 27ABBPJ0930A1ZG	90,893.00
530	RIVERVIEW RESOURCES	RIVERVIEW RESOURCES; P.O. BOX 932; BREAUX BRIDGE, LA. 70517; U.S.A; LOUISIANA; ; RIVERVIEW RESOU; -;	90,061.00
531	MR. RAHUL KIRLOSAR	LAKAKI COMPOUND, MODEL COLONY.; SHIVAJI NAGAR, PUNE; PUNE; MAHARASHTRA; 411016; ABIPK5774E;	90,000.00
532	YUVA SHAKTI FOUNDATION	BLOCK NO.66 'C' WING, COMMERCIAL; COMPLEX, NEAR RTO, CHINCHWAD; PUNE; MAHARASHTRA; 411019; AAAAY1549H; 27AAAAY1549H1ZC	90,000.00
533	SARIKA SAFETY SERVICES	D 403, SHREYASH VIHAR, PHURSUNGI; PURANDAR COLONY, BHEKRAI NAGAR; PUNE; MAHARASHTRA; 412308; AJQPT5066Q; 27AJQPT5066Q2ZZ	88,079.00
534	V. R. ENTERPRISES	A/P. DEHARE; TAL - NAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; BDMPR5268H; 27BDMPR5268H1ZZ	87,291.91
535	VELJAN DENISON LIMITED	VELJAN DENISON LIMITED; PLOT NO 10 A, PHASE 1, IDA; PATANCHERU, SANGAREDDY DIST. TELANGANA; PATANCHERU.; TELANGANA; 502319; VELJAN DENISON; AAACH6114P; 36AAACH6114P1ZE	85,936.00



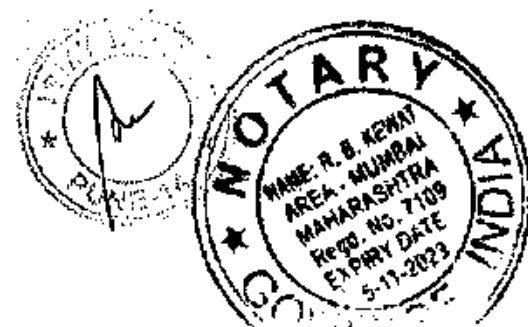
Sr. No	Name of Creditor	Address	Amount outstanding INR
536	EUREKA ENGINEERING ENTERPRISE	S.NO.7, PLOT 42, ELECTRONIC ZONE,, PCNTDA, BHOSARI, PUNE; PUNE; MAHARASHTRA; 411026; AAAFE3731G; 27AAAFE3731G1ZS	85,361.00
537	VAKRATUNDA ENTERPRISES AND CONTRACTORS	SHOP NO.2, SWAMIKRUPA COMPLEX, NEAR; SDI, JEJURI, TAL. PURANDAR, DIST. PUNE; JEJURI; MAHARASHTRA; 412303; BSLPP6558G; 27BSLPP6558G1Z4	85,325.00
538	RAJASEKAR VAITHINATHAN	N/C/8-FLAT NO 304 AJMERA; HSG COMPLEX PIMPRI; PIMPRI; MAHARASHTRA; 411018; AKPPR8176H;	84,939.00
539	S.S.ENTERPRISES	ZARGADWADI; TALUKA BARAMATI; BARAMATI; MAHARASHTRA; 413102; AQNPB3731A; 27AQNPB3731A1ZC	84,673.00
540	KVS ENGINEERING WORKS	LAWANWADI ROAD, WADGAON GUPTA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; BDKPB0003L; 27BDKPB0003L1ZZ	84,037.00
541	BRILLIANT ELECTRICALS	PLOT NO. G-3; M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; AAAAB1222E; 27AAAAB1222E1ZJ	83,665.00
542	CAMP CARD SOLUTIONS (P) LTD	OFFICE-1215B, PLOT B, BLDG. B, LODHA; SUPREMUS, GATE 2, KOLSHET ROAD, THANE; THANE; MAHARASHTRA; 400607; AADCC8246J; 27AADCC8246J1ZE	83,418.00
543	ZKL BRNO, A.S.	ZKL BRNO, A.S.; TRNKOVA; 123, 628 00 BR NO; BR NO, C Z ECH REPUBLIC; BRNO; 62800; ZKL; 0000000000;	82,771.00
544	S K ENTERPRISES	H.NO.454, WARD NO.1 SHIV MALHAR SOCI; HIVARKAR MALA, SASWAD; Purandar; MAHARASHTRA; 412301; CDFPK5171G; 27CDFPK5171G1ZI	82,305.00
545	GANESH ASSOCIATES,	GROUND FLOOR, 415/1-B, MANIMANGAL SOC; PUNE MUMBAI ROAD, KASARWADI, PUNE; PUNE; MAHARASHTRA; 411034; ABCPS6897G; 27ABCPS6897G1Z0	81,897.00
546	OM SAI ENTERPRISES	ADARSHNAGAR, SR NO 74/1, MANJURIBAI; SCHOOL, DIGHI, PUNE; BHOSARI; MAHARASHTRA; 411015; AGZPJ8908R; 27AGZPJ8908R1ZI	81,774.00
547	VIJAY ENTERPRISES	A-38, NAMARATA PLASTIC; M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; BTGPS5479D; 27BTGPS5479D1Z8	80,568.00
548	BAOWIN STEEL LLC	BAOWIN STEEL LLC; 11200 WESTHEIMER ROAD, SUITE 535, HOUSTON., TX 77042, USA.; HOUSTON., Texas; 77042; BAOWIN STEEL LL; 0000000000;	80,151.00



Sr. No	Name of Creditor	Address	Amount outstanding INR
549	VARUN TOOLS & COMPONENTS	HISSA NO 8, S.NO 138, LANDGE INDL.; ESTATE, MADHAV NAGAR, BHOSARI, PUNE; BHOSARI; MAHARASHTRA; 411039; AAEPH5996C; 27AAEPH5996C1ZL	79,763.00
550	VISION SALES CORPORATION	E3, SAINANDAN SOCIETY, TULSHIBAUGWALE; COLONY, SAHAKAR NAGAR, NO 2; PUNE; MAHARASHTRA; 411009; AFMPT8716M; 27AFMPT8716M1ZI	79,650.00
551	TECHNO VISION	KAREGAON, H. NO.- 285, TAL- SHIRUR, PUNE; PUNE; MAHARASHTRA; 412208; HASPS2060F; 27HASPS2060F1ZA	79,313.00
552	DANIELI INDIA LIMITED	DANIELI INDIA LIMITED; 7000 CENTRAL EXPRESSWAY, SRICITY.; SATYAVEDU MANDAL.; SRI CITY; ANDHRA PRADESH; 517588; DANIELI INDIA L; AABCG5359E; 37AABCG5359E1ZM	78,869.00
553	WELFARE ENTERPRISES	WELFARE ENTERPRISES; APARTMENT, FLAT NO 5 PANKAJ PUNE, SOLAPUR ROAD, OPP BHAIROBA; MANDIR HADAPSAR, PUNE; PUNE; MAHARASHTRA; 411028; WELFARE ENTERPR; ASFPM5160J; 27ASFPM5160J1ZJ	78,839.00
554	MAINI PRECISION PRODUCTS LIMITED	MAINI PRECISION PRODUCTS LIMITED; NO.16-B 1ST PHASE, PEENYA INDUSTRIAL; BANGALORE-560058, KARNATAKA, INDIA.; BANGALORE; KARNATAKA; 560058; MAINI PRECISION; AABCM8269R; 29AABCM8269R1ZF	78,372.00
555	MARUTI INDUSTRIES	PLOT NO: A-75.; MIDC INDUSTRIAL AREA; AHMEDNAGAR; MAHARASHTRA; 414111; AAIFM1002A; 27AAIFM1002A1Z4	78,158.00
556	ESBEE POWER SOLUTIONS PVT. LTD.	ESBEE POWER SOLUTIONS PVT. LTD.; 87, SHRI PREMSUNDAR, VEERABHADRANAGAR; BANER, PUNE; PUNE; MAHARASHTRA; 411045; ESBEE POWER SOL; AAEC4873A; 27AAEC4873A1ZT	77,867.00
557	NATIONAL ENGINEERING INDUSTRIES LTD.	NATIONAL ENGINEERING INDUSTRIES LTD.; KHATIPURA ROAD.; ; JAIPUR; RAJASTHAN; 302006; NEI; AAACN9989L; 08AAACN9989L1ZM	77,283.00
558	GNR SOLUTION PVT LTD	307, GERA JUNCTION.; LULLANAGAR; PUNE; MAHARASHTRA; 411040; AAECG2483J; 27AAECG2483J1ZE	75,520.00
559	CLYDE INDUSTRIES, INC.	CLYDE INDUSTRIES, INC.; 4015 PRESIDENTIAL PARKWAY; ATLANTA, GEORGIA 30340-3707; ATLANTA, GEORGIA; GEORGIA; 30340; CLYDE INDUSTRIE; 0000000000;	75,132.00
560	R C ENTERPRISES	BL-A, SHOP 1, SUN GALAXY, SN-54/1; NR-OLD TOLL NAKA, WADGAON BDK, PUNE; PUNE; MAHARASHTRA; 411051; DPBPS8984E; 27DPBPS8984E1Z9	75,030.00



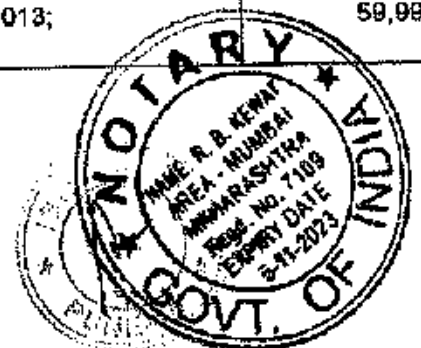
Sr. No	Name of Creditor	Address	Amount outstanding INR
561	POOJA MARKETING	FLAT NO.4, ADISHAKTI ARCADE,VISAWA PARK, SATARA; MAHARASHTRA; 415003; ADTPJ1323R; 27ADTPJ1323R1ZY	74,080.00
562	MISHRILAL & SONS	OPP MOTA COLLECTION, CINEMA ROAD; BARAMATI; BARAMATI; MAHARASHTRA; 413102; AAKFM0279R; 27AAKFM0279R1ZI	73,498.00
563	SOMESHWAR ENTERPRISES	GAT NO.1403, MAHALAXMI GREEN HOUSE; SIDE, SONAWANE WASTI,CHIKHALI; PUNE; MAHARASHTRA; 410507; ACCFS8905Q; 27ACCFS8905Q1ZB	72,043.92
564	S.A.ENGINEERS	403,SAI SPARSH CHS,PLOT C-12,SEC-04; ASUDGAON,KHANDA COLONY, NEW PANVEL; PANVEL; MAHARASHTRA; 410206; ADFFPD5224P; 27ADFFPD5224P1ZE	71,780.00
565	ACME CONSULTANTS	NEAR NIMBALKAR DAIRY, BURUD LANE; BARAMATI; BARAMATI; MAHARASHTRA; 413102; DRWPS6758H;	71,380.00
566	MONIKA STATIONERY AND PRINTERS	SRNO 50 SAMBHAJI NAGAR; WADGAON SHERI; PUNE; MAHARASHTRA; 411014; APAPB9025R; 27APAPB9025R1ZL	69,687.00
567	ALKA INDUSTRIES	17/2,MIDC,NAGAPUR,NAGAR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AAWFA0219P; 27AAWFA0219P1ZY	69,037.10
568	UNIQUE METAL TREATERS	G-51, MIDC , OPP. HOTEL SUREKH; NAGAPU , A.NAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AFMPC2568J; 27AFMPC2568J1Z7	68,518.00
569	SHREE DATTA JALAU LAKUD VAKHAR	BARAMATI OPP.OCTROI NAKA; INDAPUR ROAD,BARAMATI; BARAMATI; MAHARASHTRA; 413102; AFWPT5438A; 27AFWPT5438A1ZO	68,167.00
570	RANADEVY PROFESSIONAL SERVICES PVT LTD	SHRIKRISHNA KRISHNAKEVAL NAGAR; 1 - A , KONDHWA KHURD.; PO : PUNE; MAHARASHTRA; 411048; AACCR7526F; 27AACCR7526F1ZC	68,040.00
571	REX SEALING &PACKING INDUSTRIES PVT. LTD	PLOT NO.M-44, MIDC INDUSTRIAL AREA.; TALOJA,PANVEL,RAIGAD; PANVEL; MAHARASHTRA; 410208; AADCR1079A; 27AADCR1079A1ZP	67,968.00
572	HALLMARK BOILERS PRIVATE LIMITED	HALLMARK BOILERS PRIVATE LIMITED; PLOT NO. G-16, MIDC BARAMATI , KATAPHAL; BARAMATI , PUNE , MAHARASHTRA; BARAMATI; MAHARASHTRA; 413133; HALLMARK BOILER; AAEC5112M; 27AAEC5112M1ZJ	67,905.00
573	VASANT SHANKARNARAYAN THACHAPPULLY	22/3, BHIST BAUGH, PIPE LINE ROAD; NEAR SHIVMANDIR, SAVEDI; AHMEDNAGAR; MAHARASHTRA; 414003; AASPT4781F;	67,493.00



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574	PRECISION TOOLINGS-CHAKAN	GATE NO.2139/4,NANEKARWADI,, OPP.VIJAY OIL MILLS,CHAKAN,PUNE; PUNE; MAHARASHTRA; 410501; AANPA4943K; 27AANPA4943K1ZH	87,260.00
575	AIRBREAK SWITCHGEARS	GAT NO.2337/1 ,OFFICE NO.45, PUNE; TRADE CENTER, NAGAR ROAD, WAGHOLI; PUNE; MAHARASHTRA; 412207; AAIPI7688G; 27AAIPI7688C1ZF	66,847.00
576	SHRI NATHKRUPA ENGINEERING WORKS	MILKAT NO.534, AT.POST ANANDNAGAR; DHYAN MANDIR ROAD, TAL.INDAPUR; PUNE; MAHARASHTRA; 413114; BQSPJ7962B; 27BQSPJ7962B1ZF	66,495.00
577	SRI SAKTHI ENGINEERING	SRI SAKTHI ENGINEERING; AC 31/31, SIDCO INDUSTRIAL ESTATE; THIRUMUDIVAKKAM,CHENNAI-; CHENNAI; TAMILNADU; 600044; SRI SAKTHI ENGG; AAWFS0563N; 33AAWFS0563N1ZK	66,239.00
578	HIGHTEMP FURNACES LIMITED	HIGHTEMP FURNACES LIMITED; GAT NO. 615, KURULI, NEAR CHAKAN; TAL. KHED; KURULI; MAHARASHTRA; 410601; HIGHTEMP FURNAC; AAACH1727L; 27AAACH1727L1ZK	66,213.00
579	INDIAN ELECTRO TRADE	OFF- 4B RAJMATA COMPLEX,590 BUDHWAR; PETH,OPP JIJAMATA BAUG, PUNE; PUNE; MAHARASHTRA; 411002; ABQPP4055K; 27ABQPP4055K1Z2	66,092.00
580	SARA INDUSTRY	SARA INDUSTRY; S.F. NO. 373/3B, KALAMAVUR VILLAGE, VIRALIMALAI BLOCK; KULATHUR TALUK, PUDUKKOTTAI (DIST); PUDUKOTTAI; TAMIL NADU; 622502; SARA INDUSTRY; AAMFP3321K; 33AAMFP3321K1Z9	65,892.00
581	FAIRTECH ENGINEERS (I) PVT.LTD.	B-505,NEELKANTH BUSINESS PARK,VIDYA; VIHAR (WEST),NATHANI ROAD,MUMBAI; MUMBAI; MAHARASHTRA; 400086; AACCF6333N; 27AACCF6333N1ZC	65,254.00
582	WALCHANDNAGAR INDUSTRIES LIMITED	WALCHAND HOUSE,15/1/B-2 G.A.KULKARN; PATH, OPP.KARISHMA SOCIETY, KOTHRUD; PUNE; MAHARASHTRA; 411038; AAACW0541M; 27AAACW0541M1Z9	65,000.00
583	PILANIA ROAD CARRIERS	RL-177, MADHUMALTI ROW HOUSE,NEAR K; SB CHOWK CHINCHWAD; PUNE; MAHARASHTRA; 411019; AAEPF4799D;	64,906.20
584	PARVEEN INDUSTRIES PVT LTD	PARVEEN INDUSTRIES PVT LTD; PLOT NO 6 TO 10, DAM ROAD , NEAR GOVT. ITI; TALEGAON MIDC , IGATPURI; IGATPURI; MAHARASHTRA; 422403; PARVEEN; AAACP4029K; 27AAACP4029K1ZD	64,784.00



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585	SANSERA ENGINEERING LIMITED	SANSERA ENGINEERING LIMITED; PLANT 11, PLOT NO. 48, PHASE 2, SECTOR 2, BIDADI INDUSTRIAL AREA, RAMANAGARA (562109); BANGALORE; KARNATAKA; 562109; SANSERA, PLNT 11; AAECSS2440M; 29AAECSS2440M1Z3	64,349.05
586	TECHNICS (INDIA)	34, NAGDEVI STREET, ROOM NO.301, THIRD FLOOR, MUMBAI; MAHARASHTRA; 400003; AABPM9847Q; 27AABPM9847Q1ZS	84,202.82
587	AMBIKA MECHANIC WORKS	AMBIKA MECHANIC WORKS; PLOT NO 25 A, UDHYOG NAGAR, UDYOG NAGAR JINTAN ROAD, SURENDRANAGAR; SURENDRANAGAR; GUJARAT; 363002; AMBIKA MECHANIC; ABIPR4288C; 24ABIPR4288C1ZK	63,261.00
588	DWARKA ENGINEERING AND SERVICES	135/34, SAR NO.135, DWARKANIWAS SHREE; PARK SOC. KHARADI, PUNE; PUNE; MAHARASHTRA; 411014; AAUPP9005C; 27AAUPP9005C1ZH	63,180.00
589	NDT SOLUTIONS	DHAVAN VASTI, S.NO.4/1B/4, PIPELINE ROAD, SAVEDI, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; CUGPK0465H; 27CUGPK0465H1ZL	63,002.00
590	SALIM STEEL TRADERS	S. NO.33, VILLAGE PISOLI, - HAVELI; PUNE; MAHARASHTRA; 411028; APRPM8944D; 27APRPM8944D1ZC	62,304.00
591	ENGRAVE ENGINEERING & SERVICES PVT LTD.	ENGRAVE ENGINEERING & SERVICES PVT LTD.; PLOT NO 5, SECTOR-2, II E SIDCUL, HARIDWAR; 249403; HARIDWAR; UTTARAKHAND; 249403; ENGRAVE; AACCE8969K; 05AACCE8969K1Z3	61,332.00
592	S & S ENTERPRISES	1, VIJAY NIVRUTI JAGTAP, MAWADI ROAD; MAWADI KADE PATHAR, PURANDAR, PUNE; JEJURI; MAHARASHTRA; 412303; MLTPS9707A; 27MLTPS9707A1ZB	61,028.00
593	LEO PRIMECOMP PRIVATE LIMITED	LEO PRIMECOMP PRIVATE LIMITED; 2B, PONMAR VILLAGE, THIRUPORUR, PANCHAYAT UNION, CHENGALPET TALUK, KANCHEEPURAM DIST., TAMILNADU; CHENGALPATTU; TAMIL NADU; 600048; LEO PRIMECOMP P; AAACL1901E; 33AAACL1901E1ZA	60,850.00
594	PROMPT SALES & SERVICES	P-111 II FLOOR MIDC, AHMEDNAGAR; AHMEDNAGAR; NAGAR; MAHARASHTRA; 414103; AAHFP4725E; 27AAHFP4725E1ZA	60,733.00
595	VINOD GAIDHANI	C 104, SUNDAR SANKUL, HADAPSAR; MUNDHWA ROAD; PUNE; MAHARASHTRA; 411013; ABBPG9234E;	59,999.00



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596	SAMARTH ENGINEERING	SAMARTH ENGINEERING; S. NO.81/5, DANGAT ESTATE, NEAR AGARWAL GODOWN; ; SHIVANE; MAHARASHTRA; 411023; SAMARTH SHIVAN; AAPPR5813B; 27AAPPR5813B1ZM	59,441.00
597	BRUSHGEAR CONTROL	PLOT NO. G-81,MIDC; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AAGFB0805Q; 27AAGFB0805Q1ZB	59,064.00
598	ARTILEA & AHUJA MFR	301,3RD,SUN-VISION SPENTA,P NO 11A; 3 RD ROAD, KHAR WEST MUMBAI; MUMBAI; MAHARASHTRA; 400052; AITPA8378G; 27AITPA8378G1ZQ	59,000.00
599	INNOVATIVE COURIER & CARGO	SN. 48/4, NR. KRANE RADDAR.; GANESH NAGAR, WADGAONSHERI.; PUNE; MAHARASHTRA; 411014; AAEF16366D; 27AAEF16366D1ZD	58,753.00
600	RUDRA PEST CONTROL SERVICES	C/30, NIRMAL TOWNSHIP, HADAPSAR, PUNE 411028; MAHARASHTRA; 411028; AIFPN6899R; 27AIFPN6899R1ZY	58,202.00
601	SHAYONA ENTERPRISES	GROUND FLOOR NC8 FLAT NO 02; MAMTA CO OP HOUSING SOCIETY; PIMPRI; MAHARASHTRA; 411018; BLQPB0729P; 27BLQPB0729P1ZN	57,891.00
602	UTILITY ENGINEERING COMPANY	217/B NARAYAN PETH,,KELKAR ROAD.; JORI NIWAS,PUNE; PUNE; MAHARASHTRA; 411030; BYFPS1335C; 27BYFPS1335C1ZM	57,235.00
603	SUN FORGE PVT. LTD.	SUN FORGE PVT. LTD.; GIDC LODHIKA (METODA); PLOT NO.G-511/512,KALAWAD ROAD; RAJKOT; GUJARAT; 360021; SUN FORGE PVT; AAGCS1534E; 24AAGCS1534E1ZR	56,609.00
604	RAJENDRA VASNTRAO MULAY	MANGALYA, BEHIND SURBHI COLONY; BHUTKARWADI, SAVEDI; AHMEDNAGAR; MAHARASHTRA; 414001; ABYPM7485Q;	56,540.00
605	SHRI BALAJI TRANSPORT SERVICE	ROW B'LOW NO3,PRAJAKT,SAI RAM NAGAR; BHIST BAG ROAD,SAWEDI,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414003; AIXPG9832G;	56,523.00
606	FARANDE ELECTRIC COMPANY	SAINATH COLONY,MANJRI STUD FARM; MANJRI BK,LANE NO1, PUNE SOLAPUR RD; PUNE; MAHARASHTRA; 412307; AALPF6112B; 27AALPF6112B1Z8	55,878.00
607	ROMA ELECTRONICS	AT POST JEJURI,PURANDAR; PUNE; Purandar; MAHARASHTRA; 412303; ADNPK2421R; 27ADNPK2421R1Z2	55,860.00
608	S G DATE AND CO.	BHARAT PETROLEUM, DATE PETROL PUMP; PATAS ROAD, BARAMATI, PUNE; BARAMATI; MAHARASHTRA; 413102; AHVPT6813E; 27AHVPT6813E1ZS	55,818.00



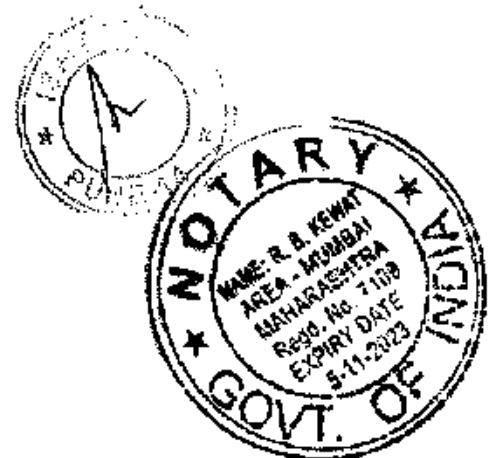
Sr. No	Name of Creditor	Address	Amount outstanding INR
621	KUSALAVA INTERNATIONAL LTD.	KUSALAVA INTERNATIONAL LTD.; NUZVID ROAD, GOLLA GUEDEM; ADAVINEKKALAM, KRISHNA DIST.; KRISHNA; ANDHRA PRADESH; 521212; KUSALAVA; AACCK1664K; 37AACCK1664K2ZB	52,866.60
622	HYDRO TECH INDUSTRIES	A 16, SANGHVI CLASSIC, BHIGWAN ROAD; BARAMATI; BARAMATI; MAHARASHTRA; 413102; AALFH5453K; 27AALFH5453K1ZY	52,681.70
623	KSONS ENGINEERING	KSONS ENGINEERING; GAT NO: 181, GANESH NAGAR, TALAWADE ROAD.; TALAWADE.; PUNE; MAHARASHTRA; 411062; KSONS ENGINEERI; AAWFK7505J; 27AAWFK7505J1ZP	52,546.00
624	ARIHANT INDUSTRIES	A-74, MIDC; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ABYPM7575M; 27ABYPM7575M1ZE	52,433.00
625	I.R. TECHNOLOGY SERVICES PVT. LTD.	EL-81, TTC INDUSTRIAL AREA.; M.I.D.C., MAHAPE, NAVI MUMBAI.; NAVI MUMBAI; MAHARASHTRA; 400710; AAACI1256K; 27AAACI1256K1ZL	52,193.76
626	STERLITE METAL INDUSTRIES	STERLITE METAL INDUSTRIES; 4, LEHARI BLDG, 1ST FLOOR; 5TH KHETWADI LANE.; MUMBAI; MAHARASHTRA; 400004; SMI; AHDPP4213A; 27AHDPP4213A1ZW	52,111.00
627	S.M. ENGINEERS (HADAPSAR)	SR.NO.75, PLOT A-12, BNH, SHANTI NA; NEAR RAILWAY CROSSING, SAYED NAGAR; PUNE; MAHARASHTRA; 411028; AAKPV5056D; 27AAKPV5056D1ZG	51,501.00
628	PEE TEE TURNERS LTD.	PEE TEE TURNERS LTD.; G-1-54, BADHARNA INDUSTRIAL AREA V.K.I.; -; JAIPUR; RAJASTHAN; 302013; PEE-TEE-JAIPUR; AABCP4423G; 08AABCP4423G1ZN	51,255.00
629	SHUBHADA ENTERPRISES	FLAT NO.-10, BUILDING A-1.; DHARAMVEER PARK, BIBVEWADI PUNE; PUNE; MAHARASHTRA; 411037; ABEPM6734G; 27ABEPM6734G3ZI	50,858.00
630	JAGDAMBA TRANSPORT	A/P JALGAON K.P.TAL, BARAMATI.; DIST. PUNE.; MAHARASHTRA; 400000; AITPP6232A;	50,359.00
631	NIKHIL SALES CORPORATION	P-93, 1/1/1, MIDC NAGAPUR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AEHPB8534R; 27AEHPB8534R1ZX	49,588.00
632	AES INDUSTRIAL PVT LTD	S-28, SACRED WORLD, VITTHALRAO; SHIVARKAR ROAD, WANOWARIE, PUNE; PUNE; MAHARASHTRA; 411040; AACCA4207E; 27AACCA4207E1Z7	49,560.00
633	SHIVANAND RESIDENCY	GAT NO 626, LAVTHALESHWAR, BEHIND; SHIVANAND RESTO, JEJURI PUNE ROAD; JEJURI, MAHARASHTRA; 412303; ADYFS0309R; 27ADYFS0309R1Z5	49,502.00



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634	FARAS TRADER	BAZAR PETH, H.NO-4/152; A/P-URULI KANCHAN TAL-HAVELI PUNE; PUNE; MAHARASHTRA; 412202; BBYPB9176Q; 27BBYPB9176Q1ZF	48,970.00
635	SURAJ INDUSTRIES	PLOT NO.G-268,MIDC; BARAMATI; BARAMATI; MAHARASHTRA; 413102; BDSPJ2537F; 27BDSPJ2537F1ZD	48,874.00
636	ASIAPACK INDUSTRIES	AIRPORT ROAD ,OPP.CHOCOLATE COMPANY; MIDC AREA.; BARAMATI; MAHARASHTRA; 413133; BJFPK5828P; 27BJFPK5828P1ZJ	48,787.00
637	TULJABHAWANI LOGISTIC	PRAGATI APT MHASKE MEDICAL ADARS; NAGAR AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AKBPJ3016G; 27AKBPJ3016G1ZM	48,392.00
638	ALLIED AIR & GAS ENGINEERS	E-8/1, SITE IV.; INDUSTRIAL AREA.; SAHIBABAD; UTTAR PRADESH; 201010; AAGFA7478L; 09AAGFA7478L3ZR	48,338.00
639	AMIGO HOSPITALITY SERVICES	ABOVE BOM,4TH FLOOR,OFF NO 401,S.NO; 288/1A/1,KAPIL CLASSIC PREMIS BANER; PUNE; MAHARASHTRA; 411045; AGRPD6478Q; 27AGRPD6478Q1ZC	48,072.00
640	METER OF AMERICA	METER OF AMERICA; 920 MILITARY ST. STE 1 PORT HOUON.; MI, 48060; ST. PORT HOUON, MI; -; 48060; METER OF AMERIC; 0000000000;	48,024.00
641	ADIRAJ INDUSTRY	SHRI TILES CHOWK, F-54, M.I.D.C.; SNEHALY ROAD, F BLOCK; AHMEDNAGAR; MAHARASHTRA; 414111; AFAPW6414K; 27AFAPW6414K1Z4	47,806.00
642	MAINI PRECISION PRODUCTS LIMITED	MAINI PRECISION PRODUCTS LIMITED; 5A,BOMMASANDRA INDUSTRIAL AREA; BOMMASANDRA, OFF HOSUR ROAD, ANEKAL; BANGALORE; KARNATAKA; 560099; MAINI-PREC; AABCM8269R; 29AABCM8269R1ZF	47,788.00
643	ATLANTIC CONTAINER LINE PVT LTD	FF SR 08B ANSAL PLAZA, VAISHALI; GHAZIABAD; GHAZIABAD; UTTAR PRADESH; 201010; AAFCAT934D; 09AAFCAT934D1ZO	47,783.00
644	ARORA REFRACTORIES PVT. LTD.,	J-451,BHOSARI INDUSTRIAL AREA; BHOSARI,PUNE; PUNE; MAHARASHTRA; 411026; AACCA7969H; 27AACCA7969H1ZA	47,160.00
645	BHULESHWAR ENGINEERING WORKS	PLOT NO.E 60,MIDC; BARAMATI,PUNE; BARAMATI; MAHARASHTRA; 413102; AQOPJ5318E; 27AQOPJ5318E1ZS	47,133.00
646	SHIVSHAMBHO WORKS	GULUNCHE POST OFFICE,KARNALWADI; PURANDAR; Purandar; MAHARASHTRA; 412102; HFCPK0318P; 27HFCPK0318P1Z8	46,618.00



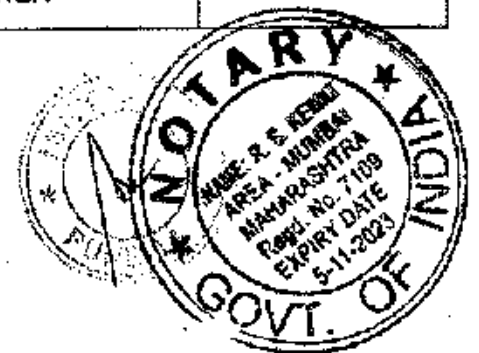
Sr. No	Name of Creditor	Address	Amount outstanding INR
647	RING PLUS AQUA LTD.	RING PLUS AQUA LTD.; (SHAFT BEARINGS DIVISION) A-16/17, SINNAR TALUKA CO.OP IND.; ESTATE; SINNAR; MAHARASHTRA; 422112; RING PLUS; AABCR3220M; 27AABCR3220M1ZF	46,170.00
648	BULL MACHINES (PVT) LIMITED	BULL MACHINES (PVT) LIMITED; S.F.NO. 5/1A, L&T BY PASS JUNCTION;; TRICHY ROAD, CHINTHAMANI PUDUR POST; COIMBATORE; TAMILNADU; 641103; BULLMACHINES; AAACB8772D; 33AAACB8772D1ZV	46,130.00
649	SUNRISE ENGINEERS	CHAVAN PROVISION STORE, HARGUDE WASTI; CHIKHALI, PCMC, PUNE;; PUNE; MAHARASHTRA; 412114; ADXPW9890J; 27ADXPW9890J1Z1	46,084.00
650	TAS INDIA PVT. LTD.	SURVEY NO.-44/2,3,4, URALI DEVACHI;; PUNE-SASWAD ROAD, TAL. HAVELI; PUNE; MAHARASHTRA; 412308; AAECT1391E; 27AAECT1391E2ZE	46,080.00
651	SAROJ ENGINEERS	SAROJ ENGINEERS; 27, 28, 35 & 36; L.K. AKIWATE INDUSTRIAL ESTATE; JAYSINGPUR; MAHARASHTRA; 416144; SAROJ ENGG; AAEF8735L; 27AAEF8735L1ZL	45,917.68
652	SI SALES AND SERVICE	S.NO.48,PLOT NO.J-10,MOHAMMED WADI; KHAND LANE.9,HEAVEN PARK,HADAPSAR; PUNE; MAHARASHTRA; 411028; BLKPS5338H; 27BLKPS5338H1ZM	45,797.00
653	ECHAAR EQUIPMENTS PVT. LTD.	ECHAAR EQUIPMENTS PVT. LTD.; PLOT NO. A-48/49 ROAD NO.10;; WAGLE INDL. ESTATE;; THANE; MAHARASHTRA; 400604; ECHAAR; AABCE4262G; 27AABCE4262G1ZT	45,683.00
654	SAMVARDHANA MOTHERSON INTERNATIONAL LTD	SAMVARDHANA MOTHERSON INTERNATIONAL LTD; #14, KADB INDUSTRIAL AREA, 1 ST PHASE, MYSORE ROAD;; BANGALORE; KARNATAKA; 560074; MOTHERSON; AAACM0405A; 29AAACM0405A1Z9	45,670.00
655	MAULI ENGINEERING WORKS	PLOT NO 7,S NO 229/3,NIMBLAK; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AGBPT9365N; 27AGBPT9365N2ZH	45,481.00
656	FAG BEARINGS CORPORATION	FAG BEARINGS CORPORATION; 3900 SOUTH RANGELINE ROAD; JOPLIN, MO 64804; JOPLIN, MO, U.S.A.; -;; FAG BEARINGS CO.; -;	45,468.00
657	ASHOK K GUPTA	112, 113, AKRUTI SANKUL,TILAK ROAD;; OPP. JANATA SAHAKARI BANK; Pune; MAHARASHTRA; 411030; ABWPG0620M;	45,450.00



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658	ELECTROLYTES	2,BHAGYAJYOTI APART,NEAR SAWANT; PETROL PUMP,VISHRANTWADI.; PUNE; MAHARASHTRA; 411015; AFIPD4734K; 27AFIPD4734K1ZC	44,751.00
659	GADIR GRAPHICS	2ND FLOOR,B-205,KONARK OASIS CHS; KESNAND ROAD,WAGHOLI,PUNE; PUNE; MAHARASHTRA; 412207; AAIPN0189P; 27AAIPN0189P1Z1	44,458.00
660	MODISON LIMITED	MODISON LIMITED; GATE-2, PLOT NO. 85/A, B, D & E; " E" ROAD, PHASE-I,NEAR PIDILITE J TYPE, GIDC; VAPI; GUJARAT; 396196; MODISON LIMITED; AAACA3768N; 24AAACA3768N1ZG	44,250.00
661	SHREE MORAYA ENTERPRISES	A/P MORGAN, TAL. BARAMATI.; DIST. PUNE; BARAMATI; MAHARASHTRA; 412304; AJNPN1883E; 27AJNPN1883E1ZX	43,513.00
662	JAYASHREE ENCODERS PVT. LTD	124-126,SECTOR NO.10,PCNTDA; INDUSTRIAL AREA,BHOSARI; PUNE; MAHARASHTRA; 411026; AAACJ4256C; 27AAACJ4256C1ZV	43,365.00
663	VOITH TURBO PRIVATE LIMITED	VOITH TURBO PRIVATE LIMITED; UNIT-2, BUILDING NO. 2, PLOT NO. L-1, ELMOT ESTATE.; ROAD NO-7, HYDERABAD, TELANGANA; HYDERABAD; TELANGANA; 500076; VOITH TURBO; AAACV7260L; 36AAACV7260L1ZZ	43,024.00
664	RABWIN INDUSTRIES PVT.LTD.	RABWIN INDUSTRIES PVT.LTD.; SF. NO. 138/2, SNMV COLLEGE ROAD; MALUMICHAMPATTI, COIMBATORE; MALUMACHAMPATTI; TAMIL NADU; 641050; RABWIN IND LTD; AAACH8312D; 33AAACH8312D1Z3	42,834.00
665	OM ENTERPRISES	FLAT NO.2, JAY GANESH COMPLEX, SBI; TO DAVANEMALA ROAD, JEJURI; JEJURI; MAHARASHTRA; 412303; AKUPM5399N; 27AKUPM5399N1ZV	41,868.20
666	RADOS ELECTRONIC	2,8, GIRDHAR CHS.PARASI WADI BAKERY; LANE,KOPRI COLONY, THANE (E); THANE; MAHARASHTRA; 400603; ALCPG5415C; 27ALCPG5415C1ZN	40,888.00
667	RAJESH ELECTRIC TRADING CO	263, BUDHAWAR PETH; NEAR SHRI KRISHNA TALKIES; PUNE; MAHARASHTRA; 411002; AAOPA7162K; 27AAOPA7162K1ZF	40,356.00
668	THERMOTECH	THERMOTECH; 101, GR. FLOOR "RUDRAKSH" 4/A, OLD PADRA ROAD; LAXMI SOCIETY, HARIBHAKTI EXTN; VADODARA; GUJARAT; 390007; THERMOTECH; ADEPB5127C; 24ADEPB5127C1ZC	39,773.00



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669	STAR SPRINGS CO.	PLOT NO E-43, M.I.D.C. ROAD, NASHIK; NASHIK, MAHARASHTRA; 422010; AAJFS0807N; 27AAJFS0807N1ZV	38,940.00
670	UNITY SPARK	S.NO.39, MANIBAUG, WADGAON BUDRUK; PUNE; PUNE; MAHARASHTRA; 411051; ADTPJ6333P; 27ADTPJ6333P1ZQ	38,727.00
671	SOFTGEAR SYSTEMS	4TH FLR, S.NO.82/5 LAXMI NIVAS, DATTA; NAGAR, ALANDI ROAD, DIGHI, PUNE; PUNE; MAHARASHTRA; 411015; AAHPZ6569J; 27AAHPZ6569J1ZQ	38,305.00
672	INNOVATIVE MARKETING	B101, 1025, VISHAL APARTMENT, NAGNATH; PAR, SADASHIV PETH, PUNE; PUNE; MAHARASHTRA; 411030; ACGPS6076A; 27ACGPS6076A1ZJ	38,128.50
673	TANAJI BABANRAO SAWANT	A.P. SAVANTAWADI; TAL : BARAMATI; DIST : PUNE; MAHARASHTRA; 413133; AKNPS5500Q; 27AKNPS5500Q1ZF	38,107.00
674	OM TOOLS	RM49, M.I.D.C. AREA; M.I.D.C., NAGAPUR; AHMEDNAGAR; MAHARASHTRA; 414111; AILPC1936G; 27AILPC1936G1ZE	37,819.00
675	MAI ELECTRICAL WORKS	KASBA; BARAMATI; BARAMATI; MAHARASHTRA; 413102; BECPP7459H; 27BECPP7459H1Z2	37,791.00
676	ASIAN MACHINE TOOL CORPORATION PVT. LTD	GAT NO.1239, F NO.3, MULSHI VAIBHAV; PIRANGUT; MULSHI; MAHARASHTRA; 412108; AAKCA9829L; 27AAKCA9829L1ZY	37,760.00
677	ADITYA ENGINEERING CO.	67, HADAPSAR INDUSTRIAL ESTATE, NEAR; PRAVIN MASALA COMPANY;; PUNE; MAHARASHTRA; 411013; AACFA5688G; 27AACFA5688G1ZA	37,654.00
678	SRI SIVA SHAKTHI II TRADERS	SRI SIVA SHAKTHI TRADERS; 5-105/B4/1, NARAYANA REDDY COLONY, ASHOKNAGAR;; AMENNPUR, RANGA REDDY, TELANGANA; HYDERABAD(TELANGANA); TELEGANA; 502032; SRI SIVA SHAKTHI; ACJPR0640N; 36ACJPR0640N2Z8	37,123.00
679	P B BORA & CO.	A-2, ANURON GRAND;; OPP. ANANDRISHIJI HOSPITAL, A.NAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AAIFP0829L; 27AAIFP0829L2ZW	36,855.00
680	CORE ENGINEERING	C-20/3/5, M.I.D.C.; NAGAR-MANMAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414111; AANFC5137D; 27AANFC5137D1ZJ	36,708.00
681	PAWAN INDUSTRIES	GROUND FLOOR PLOT NO. F-11;; M.I.D.C., NAGAPUR; AHMEDNAGAR; MAHARASHTRA; 414111; ADKPS2490R; 27ADKPS2490R1ZK	36,621.00



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682	MIGHTY MACHINES	MIGHTY MACHINES; PLOT NO 491, SITE NO 12A, 4TH PHASE; PEENYA INDUSTRIAL AREA, BANGALORE; BANGALORE; KARNATAKA; 560058; MIGHTY; AAMFM0509Q; 29AAMFM0509Q1ZP	36,591.00
683	SIZE MASTERS CALIBRATION SERVICES	77/78, RAMTEKADI INDUSTRIAL ESTATE; HADAPSAR; PUNE; MAHARASHTRA; 411013; AAYFS2747L; 27AAYFS2747L1Z9	36,515.00
684	CLARIANT POWER SYSTEMS LTD	201, CLARIANT HOUSE, 799/A, ABHIJIT; COURT, BHANDARKAR ROAD, PUNE; PUNE; MAHARASHTRA; 411004; AAFCC4770R; 27AAFCC4770R1ZZ	36,077.00
685	G.K.ENTERPRISES	40, NIRMAL COLONY,; BHARGAVA MARKETING LANE, DEVPURA; DEVPURA; UTTARAKHAND; 249401; AJSPM9407C; 05AJSPM9407C1Z3	35,900.00
686	SHEKHAWAT BEARING COMPANY	SHEKHAWAT BEARING COMPANY; 81, RISHI NAGAR, JHOTAWARA INDUSTRIAL AREA; ; JAIPUR; RAJASTHAN; 302012; SHEKHAWAT BRNG; AHCPK2106J; 08AHCPK2106J1ZN	35,782.00
687	SUTTATTI ENTERPRISES PVT. LTD.	SUTTATTI ENTERPRISES PVT. LTD; 43, HADAPSAR INDUSTRIAL ESTATE; HADAPSAR; HADAPSAR, PUNE; MAHARASHTRA; 411013; SUTTATTI ENTERP; AACCS4191H; 27AACCS4191H1Z8	35,765.00
688	INNOVATIVE RESOURCE ASSOCIATES	MILKAT NO 903, SURVEY NO-179; KUDALWADI, CHIKHALI, PUNE; CHIKHALI; MAHARASHTRA; 411062; ASVPP3504D; 27ASVPP3504D2ZK	35,720.00
689	TECHNO TRADE	691/A/2-B, NEAR BIG BAZAR; Pune - Satara Road; PUNE; MAHARASHTRA; 411037; ABBPM0764F; 27ABBPM0764F1ZV	35,400.00
690	TERRY ENTERPRISES	S.NO 176, BEKRAINAGAR DHAMALWADI; FURSUNGI; PUNE; MAHARASHTRA; 412308; AFTPM1902K; 27AFTPM1902K1Z4	35,400.00
691	SHREE GANESH ENTERPRISES	BARA BABHALI, NIMBODI, BHINGAR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414002; BDBPG5254K; 27BDBPG5254K1ZI	34,731.00
692	ANUP ENGINEERING INDUSTRIES	PLOT NO : M37, MIDC AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AFNPK0020L; 27AFNPK0020L1ZJ	34,591.00
693	BINEX CONTROLS	6/42, VALLABH NAGAR,; PIMPRI,; PUNE; MAHARASHTRA; 411018; ACVPA0079Q; 27ACVPA0079Q1ZY	34,220.00
694	JAYASHREE ELECTRON PVT LTD	EL-34, J BLOCK,; M.I.D.C., BHOSARI; PUNE; MAHARASHTRA; 411026; AAACJ7011R; 27AAACJ7011R1Z9	33,217.00



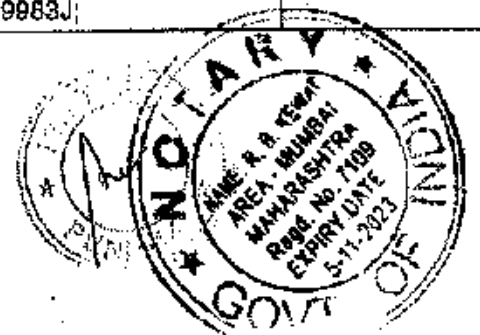
Sr. No	Name of Creditor	Address	Amount outstanding INR
695	MULTI TECHNOLOGY	L-18/22,MIDC,WALUJ.; AURANGABAD; AURANGABAD; MAHARASHTRA; 431136; ABQPK4081N; 27ABQPK4081N1ZZ	32,828.60
696	JEI BEARINGS	JEI BEARINGS; PLOT NO G 1933/2, LODHIKA GIDC;; METODA , RAJKOT ,GUJARAT; METODA; GUJARAT; 360021; JEI BEARINGS; AACFJ5250H; 24AACFJ5250H1ZN	32,321.00
697	SALUNKE ENTERPRISES	A/P MANDKI ,PATIL WASTAL - PURANDAR; MANDKI; Purandar; MAHARASHTRA; 412305; KUIPS6311C; 27KUIPS6311C1ZG	31,991.00
698	GOVIND ENTERPRISES	SHOP NO.5, SANGHAVI HIGHTS.; NEAR M COURT, BHIGWAN ROAD,BARAMATI; BARAMATI; MAHARASHTRA; 413102; ABWPW6401E; 27ABWPW6401E1Z8	31,860.00
699	SIDDHI POWER DEVICES,	220,CHOUPATI KARANJA.; OPP. ANIL ELECTRONICS.; AHMEDNAGAR; MAHARASHTRA; 414001; AEXPD4107J; 27AEXPD4107J1ZA	31,417.00
700	NITIN INDUSTRIAL TRADERS	PLOT NO.P-78,MIDC,NAGAPUR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AACFN5792Q; 27AACFN5792Q1ZF	31,223.00
701	SHIRKE KAILAS KANIFNATH	AT POST JEJURI; TAL PURANDAR; PUNE; MAHARASHTRA; 412303; ALEPS4063N;	31,169.00
702	APPLE TRAVELS	1, COMMERCIAL HOUSE, CENTRAL AVENUE; OPP. PREET MANDIR, KLAYANI NAGAR; PUNE; MAHARASHTRA; 411006; ACOPA8395G; 27ACOPA8395G1Z7	30,589.00
703	MINING MACHINE TOOLS	MINING MACHINE TOOLS; PLOT NO: 82, INDUSTRIAL AREA; KORBA, CHHATTISGARH; KORBA; CHHATTISGARH; 495681; MINING MACHINE; AAHFM4403A; 22AAHFM4403A1Z4	30,545.00
704	KHARAGPUR METAL REFORMING INDUSTRIES PVT	KHARAGPUR METAL REFORMING INDUSTRIES PVT LTD; UNIT-II , ANDUL ROAD, THANAMAKUA.; HOWRAH; THANAMAKUA; WEST BENGAL; 711109; KHARAGPUR METAL; AABCK2876N; 18AABCK2876N1ZX	30,507.00
705	S. B. BHUJBAL	GANESH CHOWK; BOLHEGAON PHATA, NAGAPUR; AHMADNAGAR; MAHARASHTRA; 414111; ARCPB9142K;	30,351.00
706	ROHINI ENTERPRISES	PLOT NO 135,MIDC,AHMEDNAGAR; A.NAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; BDUPS7116P; 27BDUPS7116P1ZG	30,216.00
707	ENCON ENTERPRISES PVT.LTD.	ENCON ENTERPRISES PVT.LTD.; 24, SURYA SEN STREET; .; KOLKATA; WEST BENGAL; 700009; ENCON ENTERPRIS; AAACE7554J; 19AAACE7554J1ZB	30,065.00



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708	YUVRAJ LAXMAN KOKARE	KHADGAON KHATGAON TAKLI; RASIN SOLAPUR; SOLAPUR; MAHARASHTRA; 413203; IERPK2013C;	29,700.00
709	RAJENDRA SHRIPATI CHAVAN	19, A WING, ASRA BLDG, BARAMATI; BEHIND BAJAJ SHOW ROOM; PUNE; MAHARASHTRA; 412303; ANPPC7758P;	29,526.00
710	RAJPUT ENGINEERING WORKS	A - 51, M.I.D.C.; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AASFR4752J; 27AASFR4752J1ZJ	29,510.00
711	LLOYD'S REGISTER ASIA	63-64 KALPATRU SQUARE 6TH FLOOR; KONDIVITA LAKE ANDHERI EAST; MUMBAI; MAHARASHTRA; 400059; AAACL9741J; 27AAACL9741J1Z6	28,730.00
712	TREETA I.T. HUB	1/30 NR KIRLOSKAR COLONY, NEAR; ABHIYANTA COLONY, GULMOHAR ROAD; AHMEDNAGAR; MAHARASHTRA; 414001; CDGPD3285D; 27CDGPD3285D1ZR	28,443.00
713	AMAR TECHNOCRAFT	PLOT NO.L-28; M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; APJPS4478L; 27APJPS4478L1Z0	28,116.00
714	KANCHAN ENTERPRISES	W 10, MIDC, MANMAD ROAD; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ACMPS2702B; 27ACMPS2702B1ZU	28,033.00
715	VILAS RAMCHANDRA NANEKAR	VILAS RAMCHANDRA NANEKAR; G. NO.161, KOLVIHIRE ROAD, PURANDAR; KOLVIHIRE, PUNE; PUNE; MAHARASHTRA; 412303; VILAS RAMCHANDR; AUQPN4514N; 27AUQPN4514N1ZZ	27,891.00
716	SWASTIK ENTERPRISES	SHOP NO.6, AGARWAL PRIDE BUILDING; B-WING, 1308 KASBA PETH, PUNE; PUNE; MAHARASHTRA; 411011; ABEPG2346L; 27ABEPG2346L1ZN	27,576.00
717	SKYTECH INDUSTRIES LLP	S NO 311/2, NEAR HANDEWADI CHOWK; KATRAJ-SASWAD BYPASS RD, URULI DEVAC; PUNE; MAHARASHTRA; 412308; ADIFS5311F; 27ADIFS5311F1Z6	27,552.00
718	ARJUN.T.BHAGAT & CO.	6 SHAHEEN APTS., 132/1 MODY STREET; 1ST & 4TH FLOORS, FORT; MUMBAI; MAHARASHTRA; 400001; AAEPB0864D;	27,450.00
719	GANGA ASSOCIATES	GANGA ASSOCIATES; #143/40, SECOND CROSS, PONNAGAR; TRICHY; TRICHY; TAMIL NADU; 620001; GANGA ASSOCIATE; AJFPR0178N; 33AJFPR0178N1ZV	26,789.00
720	CENTURION POWER CABLES PVT.LTD.	PLOT NO.526, PHASE-2, BARHI INDL EST.; SONIPAT, HARYANA; SONEPAT; HARYANA; 131001; AACCC3716G; 06AACCC3716G1Z1	



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721	M/S SAI ENGINEERING WORKS	CHAHU RANA BUDRUK KARPEMALA; SR NO 20 BEH MARKET YARD; AHMEDNAGAR; MAHARASHTRA; 414001; DFXPK2325K; 27DFXPK2325K1ZW	26,480.00
722	SVS PRECISION WORKS	SVS PRECISION WORKS; 1ST STREET, SIDCO INDUSTRIAL ESTATE.; PATTRAVAKKAM, AMBATTUR, CHENNAI; CHENNAI; TAMIL NADU; 600098; SVS PRECISION W; ABFFS6499H; 33ABFFS5499H1ZR	26,479.00
723	ATHARE ENGINEERING WORKS	PUNYAI, PLOT NO 164 NAMDEVNAGAR; VASANT TEKADI, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; ABQFA8479A; 27ABQFA8479A1Z3	26,448.00
724	STRATTON GENERAL TRADING CO.(LLC)	STRATTON GENERAL TRADING CO.(LLC); FLOOR M-38, AL-DURRAH TOWERS, SHEIKH ZAYED ROAD; P.O.BOX: 58138, DUBAI-UAE; DUBAI; DUBAI; STRATTON GENERA; 0000000000;	26,158.00
725	GREEN FIELD MATERIAL HANDLING PVT. LTD.	PLOT NO.N-49/1,M.I.DC.ADDL.; AMBERNAT IND.AREA,AMBERNATH,E THANE; AMBARNATH; MAHARASHTRA; 421606; AACCG9660E; 27AACCG9660E1ZJ	26,106.00
726	SIDDHI FORGE PVT. LTD.	SIDDHI FORGE PVT. LTD.; PLOT : L- 3/1, M.I.D.C. AREA; -, AHMEDNAGAR; MAHARASHTRA; 414111; SIDDHI; AADCS2404G; 27AADCS2404G1ZP	25,944.00
727	SUCHET SYSTEMS	OFFICE NO.5,PATIL PLAZA,NEAR MITRA; MANDAL CHOWK,PARVATI; PUNE; MAHARASHTRA; 411009; AASF89440A; 27AASF89440A1ZY	25,806.00
728	H C AND CO	PLOT NO : 146, S-BLOCK; MIDC INDL AREA, BHOSARI-PUNE; PUNE; MAHARASHTRA; 411026; AACFH8966J; 27AACFH8966J1ZT	25,339.00
729	DEEP LAXMI ENGINEERING COMPANY	5,HIGHWAY TOWERS,MUMBAI-PUNE ROAD.; CHICHWAD.; PUNE; MAHARASHTRA; 411019; ADNPG0853B; 27ADNPG0853B1ZV	25,134.00
730	GEMINI POWER HYDRAULICS PVT.LTD	PLOT NO 2-A/B/C/D,CMPSO COMPLEX.; KALAMBOLI WAREHOUSE CORPN.PANVEL; MUMBAI; MAHARASHTRA; 410218; AAACG3661L; 27AAACG3661L1ZG	25,067.00
731	JAY MALHAR TRADING COMPANY	WANI NAGAR PIPE LINE ROAD, SAVEDI, AHMEDNAGAR;	25,000.00
732	LAXMI ENGINEERING	B-23,MIDC ,AHMEDNAGAR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AARPN5589L; 27AARPN5589L1ZM	24,780.00
733	MALA ROAD CARRIER	TRANSPORT NAGAR ROAD SAJAY NAGAR; NEW KHURSIPAR BHILAI (DURG); BHILAI; CHATTISGARH; 490001; BCXPM9983J;	24,750.00



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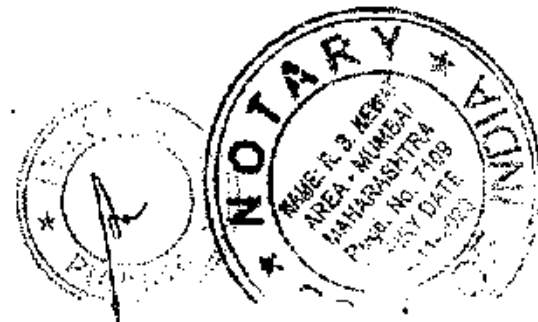
Sr. No	Name of Creditor	Address	Amount outstanding INR
734	CONCENTRIC ENGINEERS	SR. NO. 38/2, DANDEKAR ESTATE,; KONDHWA-YEOWADI ROAD, KONDHWA BK.; PUNE; MAHARASHTRA; 411048; AAUPM1630Q; 27AAUPM1630Q1Z0	24,713.00
735	GURUKRIPA ENGINEERING	1, DAITHANE GUNJAL, PARNER; AHMEDNAGAR; PARNER; MAHARASHTRA; 414302; AJIPG1763B; 27AJIPG1763B1ZK	24,516.00
736	NUPUR INDUSTRIES	PLOT NO B-173 MIDC; MALEGAON TAL SINNAR NASHIK; NASHIK; MAHARASHTRA; 422113; AADFN4500F; 27AADFN4500F1ZP	24,484.00
737	METLONICS INDUSTRIES PRIVATE LIMITED	METLONICS INDUSTRIES PRIVATE LIMITED; UNIT-2, JHINGRAN ROAD, CHANALON, KURALI,; SAS NAGAR, PUNJAB,; MOHALI; PUNJAB; 140103; METLONICS INDUS; AACCM2009A; 03AACCM2009A1ZH	24,432.00
738	G & H DIVERSIFIED MFG. LP	G & H DIVERSIFIED MFG. LP; 11927 TANNER ROAD HOUSTON,; TX 77041 US.; HOUSTON, TX; -; 77041; G & H DIVERSIFI; 0000000000;	24,189.00
739	STARWAYS ENGINEERS PVT. LTD.	STARWAYS ENGINEERS PVT. LTD.; B-5, MALAD INDL UNIT CO OP SOC LTD, KACHPADA, MALAD WEST,; MUMBAI SUBURBAN,; MUMBAI; MAHARASHTRA; 400064; STARWAYS; AAACS8723K; 27AAACS8723K1Z1	24,016.00
740	KRISHNADRISHTI EYE HOSPITAL & PHACO CENTRE	BEHIND : S. T. STAND; BARAMATI; BARAMATI; MAHARASHTRA; 413102; AJJPK9345C;	23,760.00
741	M/S BHUSHAN POWER & STEEL LIMITED	M/S BHUSHAN POWER & STEEL LIMITED; 2773/3725, VILL: THELKOLOI, TEH: RENGALI,; P.O: LAPANGA, SAMBALPUR; SAMBALPUR; ORISSA; 768232; M/S BHUSHAN POW; AAACB9760D; 21AAACB9760D1Z2	23,624.41
742	DIVAKAR NAMDEV PATIL	A/P KALALI, TAL AMALNER; JALGOAN; JALGAON; MAHARASHTRA; 425401; AVQPP8250Q; 27AVQPP8250Q2ZF	23,400.00
743	KADAM TRANSPORT	KADAM VASTI, DAUNDAJ; TAL PURANDAR,; JEJURI; MAHARASHTRA; 412305; CFDPK9798H;	23,265.00
744	BAPURAO DNYANADEO LADKAT	SAINAGAR PARISAR, VIDYANAGAR,; TAL- PURANDAR, JEJURI; Purandar; MAHARASHTRA; 412303; ABNPL8493Q;	23,187.00
745	S.G DATE & SONS	SHREE SIDDHI VINAYAKA COMPLEX OPP; PANCHAYAT SAMITI, BHIGWAN ROAD; ASOK NAGAR BARAMATI; MAHARASHTRA; 413102; AAKFS7088J; 27AAKFS7088J1ZF	22,976.00
746	HOSE-FIT LLP	S M COMPOUND M NO 02/725, GAT NO1452; HOSE FIT HOUSE WAGHOLI, PUNE; PUNE; MAHARASHTRA; 412207; AAMFH9518A; 27AAMFH9518A1ZC	22,857.00



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747	CHEEMA BOILERS LIMITED	CHEEMA BOILERS LIMITED; VILLAGE: BANMAJRA, KURALI ROPAR ROAD; KURALI, DIST: ROPAR; ROPAR; PUNJAB; 140103; CHEEMA BOILERS; AABCC4031B; 03AABCC4031B1Z0	22,550.00
748	SHIVAJI GERANGE	AT ISALAK, POST NIMBLAK; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; APQPG9534G;	22,259.00
749	S. VINOD & CO.	SHOP NO.5, SHANKAR KRIPA HSG.SOC.; SHUKRAWAR PETH, SHIVAJI ROAD, PUNE; PUNE; MAHARASHTRA; 411002; ACAPS4150K; 27ACAPS4150K1ZH	22,104.00
750	TVISHA ENGINEERING & CONSULTANCY	ETERNITY COMERCIAL PREMISES, OFFICE; NO.G/60 TEEN HATH NAKA, THANE(V); MUMBAI; MAHARASHTRA; 400602; AQYPK9750H; 27AQYPK9750H1ZZ	21,970.80
751	ADLER STEEL LIMITED	ADLER STEEL LIMITED; 150, CONSUMERS ROAD # 503; TORONTO, ON M2J 1P9, CANADA; TORONTO CANADA; -; ; ADLER STEEL LTD; NA;	21,952.00
752	ARAI (THE AUTO.RES.ASS.OF INDIA)	S.NO.102, VETAL HILL, OFF. PAUD ROA; KOTHRUD; PUNE; MAHARASHTRA; 411038; AAATT1989P; 27AAATT1989P1ZL	21,688.00
753	SHETTY CHEMICAL & ENGG WORKS PVT LTD	106, NAI DUNIYA APTS, TULSHI BAUGWALE; COLONY, SAHAKARNAGAR NO 2, PUNE, PUNE; MAHARASHTRA; 411009; AAACS5641N; 27AAACS5641N1Z0	20,854.80
754	MR. RASBIHARI DUBEY	HIRA JHARI DUBEY NIWAS.; MIDC NAGAPUR; AHMEDNAGAR; MAHARASHTRA; 414111; AIPPD1843F;	20,790.00
755	SHREE JANAI TEMPO TRANSPORT	AT AND POST KARAHTI; BARAMATI; BARAMATI; MAHARASHTRA; 413133; AHPPB1325H;	20,644.00
756	SHREE VED INDUSTRIES INDIA PVT. LTD.	SHREE VED INDUSTRIES INDIA PVT. LTD.; PLOT NO. S4/1, S4/2, S4/3 SECTOR-1; PITHAMPUR INDUSTRIAL AREA, PITHAMPUR DIST. DHAR; PITHAMPUR; MADHYA PRADESH; 462010; SHREE VED IND; AAQCS9241Q; 23AAQCS9241Q1ZI	20,626.00
757	VISHWAS TRADING	VISHWAS TRADING; GAT NO.816, SAPTSHRUNGI COMPLEX, KUDALWADI.; CHIKHALI, PUNE; PUNE; MAHARASHTRA; 412114; VISHWAS TRADING; ACKPI9122R; 27ACKPI9122R1ZX	20,519.00
758	K B MARKET	A/P JEJURI, TAL. PURANDAR; DIST PUNE; JEJURI; MAHARASHTRA; 412303; CZHPK4349C; 27CZHPK4349C1ZD	20,430.00



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759	SHUBHAM ENTERPRISES	MAHASKE COLLAGE ROAD BOLHEGAOM FATA; PLOT NO 35 NAGAPUR; AHMEDNAGAR; MAHARASHTRA; 414001; DRYPB4730E; 27DRYPB4730E1ZN	20,044.00
760	ABHIJEET BHARAT KOTE	ABHIJEET BHARAT KOTE, WARD NO 4.; ATPOST NIRA TAL PURANDAR; PUNE; MAHARASHTRA; 412102; AZFPK5539A;	20,010.00
761	D K ENTERPRISES	6THCROSS,NO299/3,SARASWATHI SAMUDAY; BHAVANA,SARASWATHIPURAM; BANGALORE; KARNATAKA; 560098; AASPV6788N; 29AASPV6788N1Z2	19,765.00
762	EMIRATES SHIPPING LINE DMCEST	UNIT NO.101&102 STAR HUB BLDG NO.2.; NEAR ITC MARATHA SAHAR ROAD,SAHAR; MUMBAI; MAHARASHTRA; 400059; AABCE5724H; 27AABCE5724H2ZP	19,406.00
763	DUTTA CONTROL	GAT NO.83, JYOTIBA NAGAR.; TALWADE, TAL : HAVELI.; PUNE; MAHARASHTRA; 412114; ACIPD7514J; 27ACIPD7514J1ZK	19,328.00
764	JSW STEEL LIMITED.	JSW STEEL LIMITED.; GEETAPURAM, DOLVI WORKS; TALUKA: PEN; PEN; MAHARASHTRA; 402107; JSW STEEL LTD; AAACJ4323N; 27AAACJ4323N1ZG	19,226.32
765	ESA MANUFACTURING PRIVATE LIMITED	RI DCK 'J' PLOT NO. 244.; MIDC, BHOSARI; BHOSARI; MAHARASHTRA; 411026; AADCE7409H; 27AADCE7409H1ZM	19,176.00
766	TRELLEBORG SEALING SOLUTIONS ITALIA SPA	TRELLEBORG SEALING SOLUTIONS ITALIA SPA; STABILIMENTO DI MODENA; VIA MALAVOLTI 6; MODENA, ITALY; --; 41122; TRELLEBORG SEAL; 0000000000;	19,168.00
767	TEJ-BHUSHAN TRANSMISSION PVT. LTD.	SHOP NO.5, SHANKAR KRUPA BLDG.; 376-B, SHUKRAWAR PETH.; PUNE; MAHARASHTRA; 411002; AACCT6881F; 27AACCT6881F1Z2	19,158.00
768	SUPRAM INDUSTRIES	SUPRAM INDUSTRIES; # 34, SIR M. VISHWESHWARAJAH INDUSTRIAL LAYOUT; ALAHALLY, ANJANAPUR POST; BANGALORE; KARNATAKA; 560108; SUPRAM INDUSTRI; ADDPK6269K; 29ADDPK6269K1Z0	19,158.00
769	AMBICA INDUSTRIES	AMBICA INDUSTRIES; 909/7/A GIDC EASTATE MAKARAPURA; VADODARA.; VADODARA; GUJARAT; 390010; AMBICA INDUSTRI; AAHFA2121M; 24AAHFA2121M1ZS	18,940.00
770	RENUKA ENTERPRISES	GAT NO 1614, NEAR BHAGAT BLDG. DEHU; ALANDI ROAD, CHIKHALI, PUNE; CHIKHALI; MAHARASHTRA; 412114; AAYPD8151B; 27AAYPD8151B1ZM	18,720.00



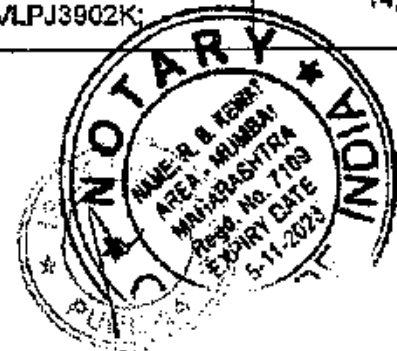
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771	MADAN LAL BAJAJ & CO	MADAN LAL BAJAJ & CO; 3368, HAUZ QAZI,; NORTH DELHI,; NEW DELHI; DELHI; 110008; MADAN LAL BAJAJ; AAGPB0090H; 07AAGPB0090H1Z6	18,679.00
772	MUDRIK ENTERPRISES	PLOT NO.4,NAGAR MANMAD ROAD,; BOHLEGAON PHATA,MIDC AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AAMFM2824Q; 27AAMFM2824Q1ZN	18,645.00
773	INTERNATIONAL ELECTRICALS	4398,JUNA MANGALWAR BAZAR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AABFI6821N; 27AABFI6821N1Z3	18,471.00
774	NEW STAR ENGINEERING WORKS	L-118,MIDC , A.NAGAR; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AEAPD9761M; 27AEAPD9761M1Z5	18,371.00
775	A A Z ENGINEERING CO	GROUND FLOOR, 1043/44,; RAVIWAR PETH; PUNE; MAHARASHTRA; 411002; AAGFA1478G; 27AAGFA1478G1ZI	18,290.00
776	HI-TECH METAL & TUBES	HI-TECH METAL & TUBES; 102/104 PRAVIN HOUSE 2ND FLOOR; 1ST PATHAN STREET , MUMBAI; MUMBAI; MAHARASHTRA; 400004; HI-TECH METAL &; ACYPC2181J; 27ACYPC2181J1Z8	18,025.00
777	A.S.ASSOCIATES	OFFICE NO.5,MAHALE PLAZA APTS.,; 1309/1A, V.S.G.RD, KASBA PETH; PUNE; MAHARASHTRA; 411011; ABQFA4575R;	18,000.00
778	PRASAD VIJAY KULKARNI	204,TULIP APARTMENT,PAUD ROAD BEHIN; P N GADGIL JEWELLERS,KOTHRUD; PUNE; MAHARASHTRA; 411038; AZEPK1864D;	18,000.00
779	VR COATINGS PVT. LTD.	SECTOR NO 7 PLOT NO 136 PCNDTA; INDUSTRIAL AREA, BHOSARI; PUNE; MAHARASHTRA; 411028; AABCV6354J; 27AABCV6354J1Z0	17,962.00
780	SHRINATH COMMUNICATIONS	S.NO.203,HOUSE NO.3839,VRUNDAVAN; COLONY,DHAMALWADI,PHURSUNGI; PUNE; MAHARASHTRA; 412308; ACXPL7199J;	17,820.00
781	STERLING ENGINEERS AND BOILERS PRIVATE L	STERLING ENGINEERS AND BOILERS PRIVATE LIMITED; GAT NO : 40, CHIMBLI PHATA, CHIMBLI GAON; OFF PUNE NASIK ROAD, TAL: KHED, DIST : PUNE , MAHARASHTRA; KHED.; MAHARASHTRA; 410501; STERLING ENGINE; AATCS2959L; 27AATCS2959L1ZE	17,703.00
782	KUMAR TRADING COMPANY	NO.5, PARMAR CORNER,; 1ST FLOOR, FATIMANAGAR,; PUNE; MAHARASHTRA; 411003; AANPC8463A; 27AANPC8463A1ZT	17,540.00



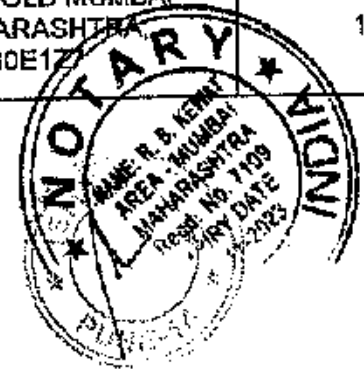
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783	SUPREME STEEL INDUSTRIES	SUPREME STEEL INDUSTRIES; 3RD FLOOR, 25, FANCY CHAMBERS, SURAT STREET; MASJID BANDAR EAST, MUMBAI; MUMBAI; MAHARASHTRA; 400009; SUPREME STEEL I; AAKFS9782K; 27AAKFS9762K1ZC	17,487.00
784	RAMA STEEL TUBES	RAMA STEEL TUBES; A-405, KAMALRAJ HARIDWAR, SR. NO.82/7; ALANDI ROAD, DIGHI, PUNE; PUNE; MAHARASHTRA; 411015; RAMA STEEL TUBE; BHCP57754R; 27BHCP57754R1ZA	17,405.00
785	ASHISH ENTERPRISES	9/E/118, PM COLONY, GHORPADE PETH; GHORPADE PETH; PUNE; MAHARASHTRA; 411042; AAVPG2772J;	17,216.00
786	SUMERU PACKAGINGS PVT LTD	G-54, MIDC INDUSTRIAL AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AAEC55556L; 27AAEC55556L1ZU	17,134.00
787	SHREE SAI TRADERS	FLAT NO.C 05, GAT NO.50; PLOT NO.1,VASUDARA PARK; BARAMATI; MAHARASHTRA; 413133; COGPA9676C; 27COGPA9676C1ZU	16,756.00
788	EMPEROR ENGINEERING WORKS	EMPEROR ENGINEERING WORKS; S.F 43/1, PLOT-52, PUDUKKOTTAIN; MAIN ROAD, GUNDUR; TRICHY; TAMILNADU; 620007; EMPEROR ENGINEE; ACEPN1740J; 33ACEPN1740J1ZT	16,670.00
789	GLOBAL AUTOTECH LIMITED	GLOBAL AUTOTECH LIMITED; 3-D, UDYOG VIHAR, ECOTECH-II; GREATER NOIDA; UTTAR PRADESH; 201306; GLOBAL AUTOTECH; AACCG0911B; 09AACCG0911B1ZA	16,638.00
790	LLOYDS STEELS INDUSTRIES LIMITED	LLOYDS STEELS INDUSTRIES LIMITED; PLOT NO. A-5/5, MIDC; MURBAD, DIST: THANE; MURABAD; MAHARASHTRA; 421401; LLOYDS STEELS I; AAACE9285C; 27AAACE9285C1ZL	16,522.00
791	SHREERAM UPHAR GRUH	614/18, F NO.201, MAHALAKSHMI HIGHTS; SASWAD, PURANDAR,; Purandar; MAHARASHTRA; 412301; CFXPM3478Q; 27CFXPM3478Q1Z3	16,331.00
792	RAJENDRA BIMRAJ DIVATE	DIVATE WASII, NIMBLAK; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; EWWPD2081Q;	16,323.00
793	DHANANJAY V. JOSHI & ASSOCIATES	CMA PRIDE, GROUND FLOOR, PLOT NO 6; S.NO. 16/6, ERANDWANA CO OP HSG.SOC.; PUNE; MAHARASHTRA; 411004; AACFD9289L; 27AACFD9289L1ZR	16,200.00
794	CHHAYA ENTERPRISES	CHAW NO 9, ROAD NO 33, DNYANESHWAR; NAGAR, NEAR KAMGAR HOSPITAL, THANE; THANE; MAHARASHTRA; 400604; ABJPB1967D; 27ABJPB1967D1ZV	



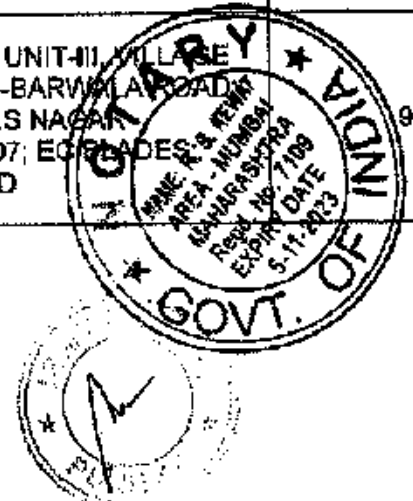
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795	TEJ ENGINEERING	A-58, PARAG FOOD; MIDC, NAGAPR, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AAFFT9135L; 27AAFFT9135L1ZN	16,105.00
796	JAI AGENCIES	183/A, GODOWN NO 1, YASHOMAN; APARTMENT, SHUKRAWAR PETH.; PUNE; MAHARASHTRA; 411002; ASEPS3050Q; 27ASEPS3050Q1Z7	16,047.00
797	M/S APEX AUTO PRIVATE LIMITED	M/S APEX AUTO PRIVATE LIMITED; VII-PHASE, M-1, 2P, 3, M-20, TATA KANDRA MAIN ROAD.; ADITYAPUR INDUSTRIAL AREA, SERAIKELA-KHARSAWAN.; JAMSHEDPUR; JHARKHAND; 832109; M/S APEX AUTO P; AABCA3932D; 20AABCA3932D1ZI	15,857.43
798	JAGTAP RAJENDRA B.	1088, SHUKRAWAR PETH; ANANDI YASHWANT ABOVE PEACOCK, PUNE; MAHARASHTRA; 411002; ABAPJ9110B;	15,750.00
799	NEW SUPER BATTERY	URULI KANCHAN, PUNE SOLAPUR ROAD; TAL-HAVELI; PUNE; MAHARASHTRA; 412202; BCUPA6590C; 27BCUPA6590C1ZF	15,360.00
800	OJASS AUTO COMPONENTS PVT. LTD.	OJASS AUTO COMPONENTS PVT. LTD.; PLOT NO.: K-7, PHASE-2, VILLAGE: KHALUMBURE; TALUKA: KHED, MIDC CHAKAN; CHAKAN; MAHARASHTRA; 410501; OJASS AUTO COMP; AABCO4455H; 27AABCO4455H1ZE	15,016.00
801	CHARIOT COMPONENTS PVT LTD.	GATE NO. 1257, AT POST WADKI; TAL. HAVELI PUNE; PUNE; MAHARASHTRA; 411028; AACCC5033E; 27AACCC5033E1Z3	14,837.00
802	SANJAY ENGINEERING WORKS	A-4, OM AVDHUT RESIDENCY, PLOT NO.; 69/70, SURYANAGARI; BARAMATI; MAHARASHTRA; 413133; AEZPC7537F; 27AEZPC7537F1Z2	14,766.00
803	SHYAM ENTERPRISES (UNIT - III)	SHYAM ENTERPRISES (UNIT - III); BALIGUMA, BHOLADIH.; SERAIKELA-KHARSAWAN, INDIA; GAMHARIA; JHARKHAND; 832108; SHYAM ENTERPRISES; AAQFS0678A; 20AAQFS0678A1ZG	14,706.00
804	SAKET INDUSTRIES	SAKET HOUSE, SR NO. 48, MANAJINAGAR; NR SINHAGAD SPRINGDEL SCHOOL, NARHE; PUNE; MAHARASHTRA; 411041; ADDPP6545M; 27ADDPP6545M1Z0	14,552.60
805	OMEGA SALES AND SERVICES	7/3609, KESHAV KUNJ, 2007 A, PURNAVAD; NAGAR, SHRIRAMPUR, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 413709; AIHPP8360P; 27AIHPP8360P1ZE	14,465.00
806	SAIRAJ DHANSING JAGTAP	A/P KORHALE BK TAL- BARAMATHI; DISTT-PUNE; PUNE; MAHARASHTRA; 412103; BVLPIJ3902K;	14,355.00



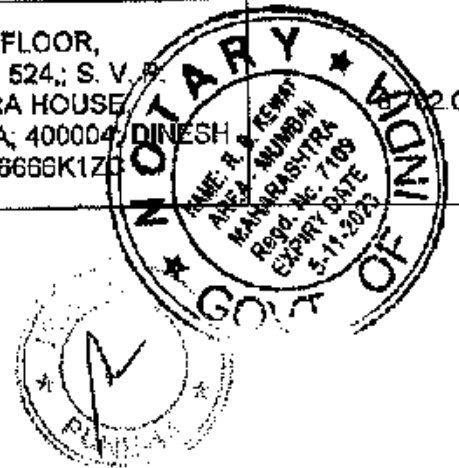
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807	HYDROMAX CONTROLS & SYSTEMS	SHOP NO 32, GRND FLOOR, RAHUL CHAMBER; BEHIND SHALIMAR TOOL, KASARWADI, PUNE; PUNE; MAHARASHTRA; 411034; AAIPB8801A; 27AAIPB8801A2Z8	14,160.00
808	HI-TECH INSTRUMENTS	SIDDHI INDSL PLAZA, ROADNO 8, PLOTA14; 2 FLOR, PADWAL NGR, WAGLE ESTAT, THANE; MUMBAI; MAHARASHTRA; 400604; AAAFH3597H; 27AAAFH3597H1Z7	14,095.00
809	HARSHADA ELECTRICALS	NR VIDHATE HIGH SCHOOL, HOUSE NO 4; SHIVGANGA PHASE 3, SARAS NAGAR, A'NAG; AHMEDNAGAR; MAHARASHTRA; 414001; AJUPG5833G; 27AJUPG5833G1ZV	14,040.00
810	VISION SALES CORPORATION	KAWATHE YEMAI, MILKAT NO 247, NEAR; MALGANGA MANDIR, KAWATHE; SHIRUR.; MAHARASHTRA; 412218; BQAPR7234J; 27BQAPR7234J1ZJ	13,650.00
811	APPLIED INDUSTRIAL TECHNOLOGIES	609/B MIDTOWN HEIGHTS OPP BANK OF; BARODA JATALPUR ROAD ALKAPURI; VADODARA; GUJARAT; 390007; ADVPD4472F; 24ADVPD4472F1ZH	13,460.00
812	FINE ENGINEERS	FINE ENGINEERS; NO.39, PONNI AMMAN KOIL STREET; ALANDUR, CHENNAI, TAMIL NADU; ALANDUR; TAMIL NADU; 600016; FINE ENGINEERS; ALAPM3667J; 33ALAPM3667J1Z3	13,148.00
813	GANESH HARDWARE & ELECTRICALS	SHOP NO.3, BULD.19, KONARK NAGAR; CO-OP.HSG.SOCIETY, VIMAN NAGAR, PUNE; PUNE; MAHARASHTRA; 411014; AFHPC2358D; 27AFHPC2358D1ZT	13,143.00
814	BHAIRAVNATH TEMPO SERVICE	AT POST : JOGWADI.; TALUKA BARAMATI.; DIST. : PUNE; MAHARASHTRA; 413133; AFIPB0476L	13,035.00
815	ALTONI UNION	PLOT NO : J-384, MIDC INDL AREA; DIHOSARI- PUNE; PUNE; MAHARASHTRA; 411026; AADFA5217A; 27AADFA5217A1Z4	12,760.00
816	SEAL JET INDIA PRIVATE LIMITED	A-40, PAVANA INDUSTRIAL ESTATE.; T-204, M.I.D.C., BHOSARI.; PUNE; MAHARASHTRA; 411026; AAFCS3516F; 27AAFCS3516F1ZI	12,616.00
817	MSEDCL - 162010323987 NG A-45	VIDHYUT BHAVAN; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AAECM2933K; 27AAECM2933K1ZB	12,410.00
818	SHRI MAHALAXMI ENGINEERING WORKS	GAT NO 10, NEAR GANESH TEMPLE.; ZARGADWADI, BARAMATI; BARAMATI; MAHARASHTRA; 413102; EWOPS9084L; 27EWOPS9084L2Z8	12,235.00
819	SIGMA TECHNO ASSOCIATES	4TH FLOOR, OFFICE NO.402, ION7; OLD MUMBAI PUNE ROAD, PIMPRI; PIMPRI; MAHARASHTRA; 411018; ANOPP1030E; 27ANOPP1030E1Z7	12,096.00



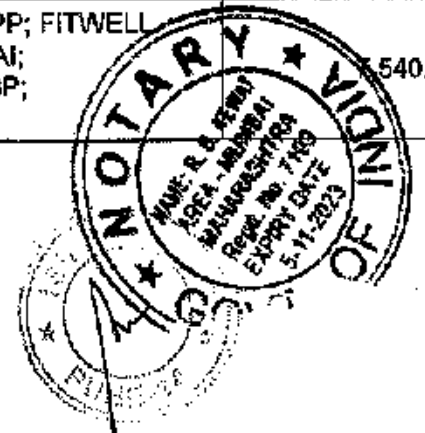
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833	MAHALAXMI ENTERPRISES	MAHALAXMI ENTERPRISES; 2841, VIDHYA NAGAR, PURANDHAR, JEJURI, PUNE, JEJURI; MAHARASHTRA; 412303; MAHALAXMI ENTER; CIDPG8853J; 27CIDPG8853J1ZV	10,854.00
834	GOURAV ENGINEERS	W 32/33, MIDC; BARAMATI; BARAMATI; MAHARASHTRA; 413133; AAJFM9726A; 27AAJFM9726A1ZB	10,719.00
835	SHIVANAND RESTAURANT	GAT NO 626, LAVTHALESHWAR, JEJURI, TAL PURANDAR; JEJURI; MAHARASHTRA; 413102; ADVFS3872L; 27ADVFS3872L1Z2	10,715.00
836	OMKAR INDUSTRIAL TRADERS	PL NO 10, VIDYA COLANY, PIPE LINE, ROAD, SAVEDI, M CROP; AHMEDNAGAR; MAHARASHTRA; 414003; GQFPK2748E; 27GQFPK2748E1ZQ	10,588.00
837	AMKO MINING & DRILLING EQPT. PVT. LTD.	AMKO MINING & DRILLING EQPT. PVT. LTD.; 524, ARUN CHAMBERS; TARDEO, MUMBAI; MUMBAI, TARDEO; MAHARASHTRA; 400034; AMKO MINING; AACCA8774A; 27AACCA8774A1ZR	10,550.00
838	JIJAI ENTERPRISES	SR. NO. 19/14, SIDDHIVINAYAK PARK; AUTADE, HANDEWADI, HAVELI, PUNE; PUNE; MAHARASHTRA; 412308; LDSPK3479F; 27LDSPK3479F1ZR	10,327.00
839	CPS OIL & GAS EQUIPMENTS PRIVATE LIMITED	CPS OIL & GAS EQUIPMENTS PRIVATE LIMITED; UNIT NO.1, SURVEY NO. 244, ORCHID INDUSTRIAL ESTATE; VASAI EAST, MAHARASHTRA; THANE; MAHARASHTRA; 401208; CPS OIL; AAECCE5178N; 27AAECCE5178N1Z4	10,320.00
840	PHOENIX ENTERPRISES	L-76, MIDC.; AHMEDNAGAR; MAHARASHTRA; 414111; ACHPP7207K; 27ACHPP7207K1Z9	10,183.00
841	TRIUMPH OILFIELD PRODUCTS PRIVATE LIMITED	TRIUMPH OILFIELD PRODUCTS PRIVATE LIMITED; 7TH FLOOR, 715A, SPENCER PLAZA, SUITE NO 443, MOUNT ROAD; ANNASALAI, CHENNAI, TAMIL NADU; CHENNAI; TAMIL NADU; 600002; TRIUMPH OILFIELD; AAICT3388D; 33AAICT3388D1ZB	9,618.00
842	P C ENGINEERING WORKS	L-253, M.I.D.C., NAVNAGAPUR; NAGAR-MANMAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414111; AQZPS1042F; 27AQZPS1042F1ZH	9,612.00
843	E C BLADES & TOOLS PVT. LTD.	E C BLADES & TOOLS PVT. LTD.; UNIT-II, MILLER HARI PUR HINDUAN, DERABASSI-BARWALA ROAD, THESIL DERABASSI, DISTT : S.A.S NAGAR, MOHALI; MOHALI; PUNJAB; 140507; EC BLADES; AAACE8648M; 03AAACE8648M1ZD	9,529.00



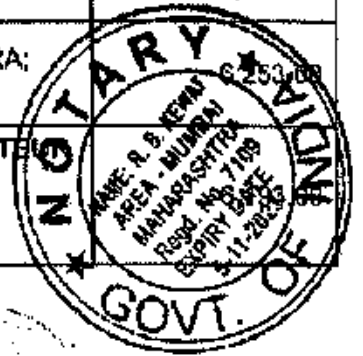
Sr. No	Name of Creditor	Address	Amount outstanding INR
844	OMKAR WELDING TECHNOLOGY	NEAR M BLOCK MIDC PLOT 35 S NO 68/3; SUN PHARMA SCHOOL ROAD, BOLHEGAON; AHMEDNAGAR; MAHARASHTRA; 414111; ABQPH3133A; 27ABQPH3133A1Z2	9,477.00
845	PERFECT FLOW INSTRUMENTS	MANGALMURTHY INDUSTRIAL COMPLEX,; BLOCK T80, GALA NO E06, MIDC BHOSARI, BHOSARI; MAHARASHTRA; 411026; BAXPS5055B; 27BAXPS5055B1ZA	9,440.00
846	NATIONAL PEST MANAGEMENT TECHNIQUES	S NO5, GUNDECHA AVENUE, KAKASAHEB; MHASKE HOSPITAL ROAD, NAGAPUR; AHMEDNAGAR; MAHARASHTRA; 414111; ALFPM5816C; 27ALFPM5816C1ZB	9,398.00
847	EVERGREEN ENGINEERS	EVERGREEN ENGINEERS; 304/1 GIDC MAKARPURA,; VADODARA; VADODARA; GUJARAT; 390010; EVERGREEN ENGIN; AABFE2412R; 24AABFE2412R2ZH	9,274.00
848	VYANKATESH TOURS & TRAVELS	A/P-JEJURI, TALUKA-PURANDAR; DIST-PUNE 412303; PUNE; MAHARASHTRA; 412303; ANWPC6928Q;	9,108.00
849	SHREERAM POWER & AUTOMATION	PATIL CHOWK, MATRUCHAYA NIWAS,; MALEWADI, VETALNAGAR, DAUND; DAUND; MAHARASHTRA; 413801; AFMPJ3279F; 27AFMPJ3279F1Z7	9,058.50
850	JINDAL STEEL ODISHA LIMITED	JINDAL STEEL ODISHA LIMITED; GROUND, ROOM NO.01, CSO, JINDAL NAGAR,; SH-63 CHHENDIPADA ROAD, VILLAGE- NISA, ANGUL,; NISA; ORISSA; 759111; JINDAL STEEL OD; AAFCJ1731P; 21AAFCJ1731P1ZL	9,049.00
851	ATHARV INDUSTRIES	PLOT NO L-165 , MIDC; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ANCPA3608B; 27ANCPA3608B1ZS	9,038.00
852	ANUSHREE TUBES PRODUCTS	ANUSHREE TUBES PRODUCTS; NO.189/2&3, 1ST MILE, RAMOHALLI ROAD,; KUMBALAGUDU, MYSORE ROAD, BANGALORE; KUMBALGODU; KARNATAKA; 560074; ANUSHREE TUBES; ATVPS0203M; 29ATVPS0203M1Z3	8,957.00
853	YASH ENTERPRISES	SATARA; MAHARASHTRA; 416004; AVHPP2679Q	8,809.00
854	BHARAT ENGINEERS & TRADERS,	SHOP NO. 12, JAI GANESH VARADHASTA,; OPP. DR. AMBEDKAR STATUE,; PIMPRI CHOWK, PUNE; MAHARASHTRA; 411018; AABPW3670P; 27AABPW3670P1ZZ	8,775.00
855	DINESH METAL INDUSTRIES	DINESH METAL INDUSTRIES; 4TH FLOOR, SANDHURST BUILDING, PLOT NO. 524,; S. V. ROAD, ABOVE VIHAR CAFE, OPERA HOUSE MUMBAI; MUMBAI; MAHARASHTRA; 400004; DINESH METAL IN; AFSPS6666K; 27AFSPS6666K1ZC	8,722.00



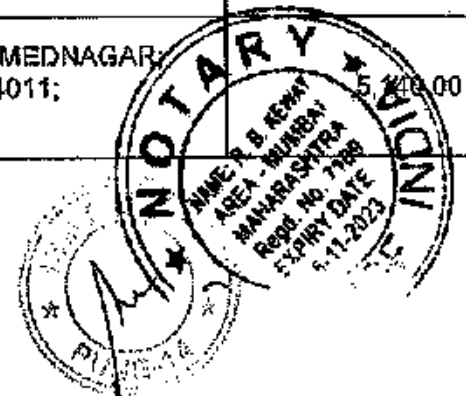
Sr. No	Name of Creditor	Address	Amount outstanding INR
856	DAVSGEMINI VALVES PVT LTD	GAT NO-775; VILLAGE-KALUS TAL-KHED DIST - PUNE; KHED.; MAHARASHTRA; 410501; AAFCD9495C; 27AAFCD9495C1ZD	8,559.00
857	SUYOG MEDICAL & GENERAL STORES	SHOP NO 5, RAMESHWAR APPT. NEAR; WANI NAGAR KAMAN, PIPE LINDE ROAD; AHMEDNAGAR; MAHARASHTRA; 414001; AHMPD8193L;	8,408.00
858	HI-TECH ENGINEERS	PLOT NO-20 TO 26/3, TULJANAGAR; PAWAN NAGAR, SAVEDI, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414003; AAHFH2493P; 27AAHFH2493P1ZQ	8,391.60
859	TPP BOILERS PVT. LTD.	TPP BOILERS PVT. LTD.; PLOT NO. 703- 716, ROAD X; GIDC, WAGHODIA, DIST: - VADODARA - 391760, GUJARAT; VADODARA; GUJARAT; 391760; TPP BOILERS; AADCT1409Q; 24AADCT1409Q1Z6	8,388.00
860	SUBODH TECHNOLOGISTS	R-968 RABALE MIDC NAVI MUMBAI; NAVI MUMBAI; RABALE; MAHARASHTRA; 400701; AARPB9511G; 27AARPB9511G1ZN	8,100.00
861	TECHNOFOUR	NDT HOUSE, NEAR SANGAM BRIDGE,; 45, DR. AMBEDKAR ROAD; PUNE; MAHARASHTRA; 411001; AAAFT6883C; 27AAAFT6883C1Z2	8,100.00
862	NARENDRA SALES CORPORATION	PLOT NO P 9; M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; ABSPG7179F; 27ABSPG7179F1Z5	8,030.00
863	SAFFTECHNO SERVICES	D606 PEBBLES II S NO270 BEHIND DSK; TOYOTA RAVDHAN BUDRUK; PUNE; MAHARASHTRA; 411021; ABPFS8028L; 27ABPFS8028L1ZF	7,965.00
864	MASCOT FORGE PVT. LTD	MASCOT FORGE PVT. LTD; PLOT NO. G-1328, LODHIKA G.I.D.C., KISHAN GATE, KALAWAD ROAD; METODA, RAJKOT.; RAJKOT; GUJARAT; 360021; MASCOT FORGE PV; AABCM5417H; 24AABCM5417H1ZQ	7,900.00
865	SWASTIK AIR SYSTEMS	NR.SAMBHAJI SOC.GRND FLR.PLT NO 881; SENAPATI BAPAT RD, SHIVAJI NAGAR; PUNE; MAHARASHTRA; 411021; ACJFS9636D; 27ACJFS9636D1ZR	7,841.70
866	SUNDERLAL ENTERPRISES	S.L. HEIGHTS, MAIN BAZAR PETH,; URULI-KANCHAN; PUNE; MAHARASHTRA; 412202; AJIPP1600J; 27AJIPP1600J1ZA	7,559.00
867	TRITECH SYSTEM & SERVICES	120, VEENA INDUSTRIAL ESTATE, OPP; FITWELL HOUSE, LBS MARG, MUMBAI; MUMBAI; MAHARASHTRA; 400083; AAFT0868P; 27AAFT0868P1ZI	7,540.00



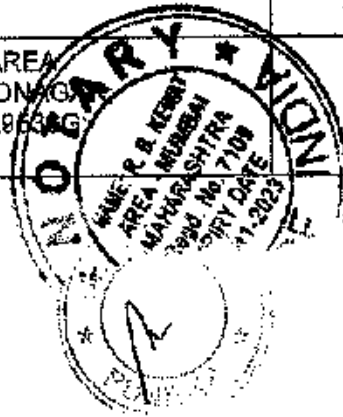
Sr. No	Name of Creditor	Address	Amount outstanding INR
868	HEMKUND AUTOMATION	A5, SHREYA HEIGHTS, KONDHWA, PUNE-48; OFFICE C3/313, BRAMHA MAJESTIC, NIBM, PUNE; MAHARASHTRA; 411048; BPEPA3557A; 27BPEPA3557A1ZF	7,316.00
869	KADANA USA INC.	KADANA USA INC.; 220 DAVIDSON AVENUE SUITE 118; SOMERSET, NJ 08873 USA; SOMERSET, NJ; NEW JERSEY; 08873; KADANA USA INC.; 0000000000;	7,271.82
870	G.P.C.PEST CONTROL	248 PARVATI PAYATHA; PUNE; PUNE; MAHARASHTRA; 411030; AXQPG6881J;	7,177.00
871	SHANKAR MANIK PATIL(BELDAR)	AT POST- TANDULWADI; BARAMATI; BARAMATI; MAHARASHTRA; 413102; AFAPB2332P; 27AFAPB2332P1ZM	7,080.00
872	ECO THE EVENT COMPANY	SR NO 55 HISSA 9/18 SHOP 1; MOHAMMADIYA HEIGHTS KONDHWA KHURD; PUNE; MAHARASHTRA; 411048; AAHFE3988L; 27AAHFE3988L1ZR	7,000.00
873	AGILE MACHINERIES PVT.LTD	PLOT NO.555/4, BEHIND GULAB SINGTEL; SCIENCE CITY, SANTEJ RD, RAKANPUR; GANDHINAGAR; GUJARAT; 382721; AAICA3169P; 24AAICA3169P1Z9	6,960.00
874	ADITYA TRADERS	SHOP NO 10 NEAR OLD S.T.STAND; MALEGAON BK.BARAMATI,PUNE; BARAMATI; MAHARASHTRA; 413115; AOFPP1854C; 27AOFPP1854C1Z2	6,948.00
875	SUHAS FORKLIFT SERVICES	PLOT NO- 89,SHIVKRUPA,ADARSHA NAGAR; NAGAPUR, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; CANPS8193K;	6,860.00
876	CREATIVE CARVE PVT LTD	CREATIVE CARVE PVT LTD; 308 & 309 SECTOR NO 7; PCNTDA INDUSTRIAL AREA, BHOSARI; PUNE; MAHARASHTRA; 411026; CREATIVE CARVE; AAACC1801G; 27AAACC1801G1Z9	6,844.00
877	SARTHAK METALS LIMITED	BBC COLONY,GE ROAD,KHURSIPAR,; BHILAI,DURG; BHILAI; CHATTISGARH; 490011; AADCS2008J; 22AADCS2008J1ZS	6,809.16
878	SHRIMASRI	S.NO.370/371,BLDG.NO2,PLOT NO.285; SHOP NO 485, SANGAMWADI,KOREGAON PA; PUNE; MAHARASHTRA; 411001; ADNPD3277C; 27ADNPD3277C1Z0	8,528.00
879	MISHAN ENERGY SOLUTION PVT.LTD.	C -142; SARITA VIHARNEW DELHI; DELHI; 110076	6,351.00
880	B.K.CONTRACTOR	AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AIVPK5164C27; AIVPK5164C1Z0	
881	VAN MEERBEECK EXPORT S.A.	VAN MEERBEECK EXPORT S.A.; AVENUE PASTEUR 6, BATIMENT H - 2 ND FLOOR; 1300 WAVRE, BELGIUM; WAVRE; na; ; VAN MEERBEECK E; 0000000000;	



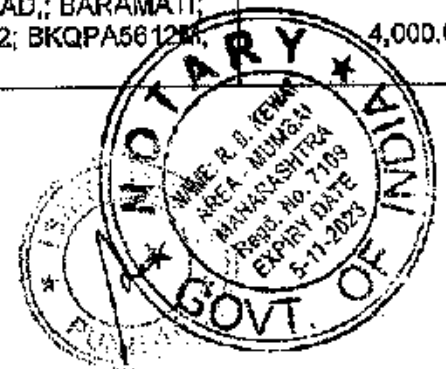
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882	PARVATI ENTERPRISES	B-29, M.I.D.C., AHMEDNAGAR; MAHARASHTRA; 414111; AHPPM9251M; 27AHPPM9251M2ZH	6,070.00
883	VARSHA FORGINGS LIMITED	VARSHA FORGINGS LIMITED; GAT NO. 161, ALANDI MARKAL ROAD, VILLAGE MARKAL; TAL. KHED, DIST. PUNE; KHED.; MAHARASHTRA; 412105; VARSHA FORGINGS; AACV9485B; 27AACV9485B1Z4	6,036.00
884	KAY PEE EQUIPMENTS PVT LTD	KAY PEE EQUIPMENTS PVT LTD; 46/8/2 CHATTERJEE PARA LANE.; KADAMTALA; HOWRAH; WEST BENGAL; 711101; KAY PEE EQUIPME; AABCK1182B; 19AABCK1182B1ZX	6,021.00
885	B.B.BHOSALE	A/P- LONI SAYYEDMIR, TAL-ASHTI.; DIST- BEED, MAHARASHTRA; ASTHI, MAHARASHTRA; 361218; ANHPB3464D;	5,940.00
886	KALBHAIKAVNATH INDUSTRIES	GAT NO- 229/2, PLOT NO - 01, NIMBLAK; BY PASS ROAD, NIMBLAK, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AALFK8948E; 27AALFK8948E1ZU	5,852.00
887	POONA STATIONARY MART	604, D.S.K CHANDRADEEP.; MUKUND NAGAR PUNE; PUNE; MAHARASHTRA; 411037; AAAPH2419Q; 27AAAPH2419Q1ZK	5,664.00
888	GDA AND ASSOCIATES	RAMKAMAL, 484/74, PARVATI; PUNE; PUNE; MAHARASHTRA; 411009; AAOFG9866C; 27AAOFG9866C1ZW	5,600.70
889	TECNIMONT S P A	TECNIMONT S P A; (INDIA PROJECT OFFICE), C/O EAST CHITRAGUPTA NAGAR, BEHIND; JANKI APARTMENT, KANKAR BAGH, PATNA.; PATNA; BIHAR; 800020; TECNIMONT S P A; AAAC8224A; 10AAAC8224A1Z4	5,472.00
890	RELIANCE NEW SOLAR ENERGY LIMITED	RELIANCE NEW SOLAR ENERGY LIMITED; AT NAVAGAM VIA KHODIYAR COLONY PO, KANA CHHIKARI.; JAMNAGAR.; JAMNAGAR; GUJARAT; 361005; RELIANCE NEW SO; AALCR0464R; 24AALCR0464R1ZT	5,409.00
891	D.D.KARVE & CO	CHINTAMANI; 1876 SADASHIV PETH, NATU BAUG; PUNE; MAHARASHTRA; 411030; ABRPK8645D;	5,400.00
892	MAULI ELECTRICALS & ELECTRONICS	A-43 M.I.D.C. AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; APYPG8256P; 27APYPG8256P1ZP	5,382.00
893	ANAND ENTERPRISES	134, NANAPETH, OPP. JAIPUR GOLDEN; TRANSPORT.; PUNE; MAHARASHTRA; 411002; AARFA4223C; 27AARFA4223C1ZQ	5,340.00
894	SHREE GOPAL ENTERPRISES	P.R. OPP. L/T LTD M.I.D.C. AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414011; AONPS9739R; 27AONPS9739R1ZG	5,210.00



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895	VRL LOGISTICS LTD	NH4, BENGALURU ROAD,, VARUR, HUBBALLI; HUBLI; KARNATAKA; 581207; AABCV3609C; 29AABCV3609C1ZJ	5,099.00
896	VIDHATA TOURS & TRAVELS LTD	1ST FLOOR ,NO101,PRESTIGE COURT,, K.H.ROAD BANGALORE; BANGALORE, KARNATAKA; 560027; AABCV3015E; 29AABCV3015E1ZN	5,077.00
897	KERRI ENGINEERING WORKS	76, SIDHARTHA NAGAR,VADLAPUDI; VADLAPUDI (POST),VISAKHAPATNAM; HYDERABAD; ANDHRA PRADESH; 530046; ADJPC2804Q; 37ADJPC2804Q1ZC	5,043.60
898	NATIONAL INDUSTRIAL INSPECTION & TRAINING	AT.POST KUTHARE TALUKA PATAN; DIST SATARA; PATAN; MAHARASHTRA; 415112; ABJPK8603R; 27ABJPK8603R1ZY	5,029.20
899	M/S SHREE MAHALAXMI LIFTERS	G.NO 122, H NO 4906, DEOTA NAGAR, JAOCHI,BARAMATI; BARAMATI; MAHARASHTRA; 413102; AWSPB4006F; 27AWSPB4006F2ZQ	5,000.00
900	MAHALAXMI ENGG. WORKS	S.NO.33/1/1, CHNITAMANI RES. F/3; BEHIND BHARTI VIDYPITH, AMBEGAON BK; PUNE; MAHARASHTRA; 413048; AGLPJ0595N; 27AGLPJ0595N1ZS	4,916.00
901	SUYASH SALES CORPORATION	STEDIUM GALA NO 26; OPP. SANSKRUTIK BHAVAN; BARAMATI; MAHARASHTRA; 413102; AARFS9252R; 27AARFS9252R1ZY	4,905.00
902	SHIVKRUPA ELECTRICALS AND HARDWARE	A/P JEJURI, MORGAEON ROAD,, TAL. PURANDAR, DIST. PUNE; PUNE; MAHARASHTRA; 412303; BUDPP8103K; 27BUDPP8103K1ZE	4,889.00
903	ESSEM FABRICATORS	SECTOR NO 10,PLOT NO 80 ,PCNTDA; INDRAYANI NAGAR,BHOSARI, PUNE; PUNE; MAHARASHTRA; 411026; AGTPB6197J; 27AGTPB6197J1ZQ	4,887.00
904	MACWELL AUTO ENGINEERING PRIVATE LIMITED	MACWELL AUTO ENGINEERING PRIVATE LIMITED; PLOT NO. 2401 TO 6, ROAD-F,, GIDC- LODHKA,METODA,RAJKOT,GUJARAT; METODA; GUJARAT; 360021; MACWELL AUTO; AABCR1245E; 24AABCR1245E1ZX	4,849.49
905	ANIL NAMDEO KUSALE	NO-10, KAMRAJ NAGAR,, YERAWADA, PUNE; PUNE; MAHARASHTRA; 411006; APIPK5837N;	4,801.00
906	LOTUS ENGG. WORKS	PLOT NO.W-3,, M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; AKOPP7236M; 27AKOPP7236M1ZC	4,707.00
907	SHREE ENGINEERING WORKS	PLOT NO L 235,NIMBALK,MIDC AREA NIMBALK,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ANDPK9533G; 27ANDPK9533G1ZV	4,632.00



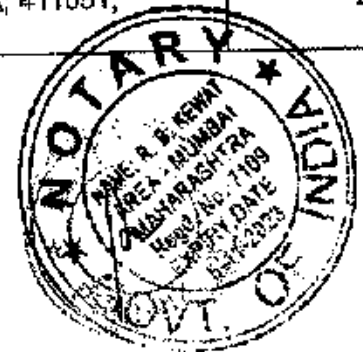
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908	CHEMBOND MATERIAL TECHNOLOGIES PVT LTD	CHEMBOND CENTRE, EL-71,; M.I.D.C., MAHAPE; NAVI MUMBAI; MAHARASHTRA; 400710; AABCP9509R; 27AABCP9509R1ZN	4,624.00
909	VSV SAFETY PRODUCTS PVT.LTD.	GALA NO.105, PATEL IND.EST NO.1; NAVGHAR, VASAI(E).DIST.- PALGHAR; PALGHAR; MAHARASHTRA; 401210; AAGCV1522M; 27AAGCV1522M1Z5	4,602.00
910	PRAJ CONSULTANTS & ENGINEERS	FLAT NO 5, SUR NO. 118/2B, POOJA; HIGHLAND, CIPLA FOUNDATION RD, WARJE; PUNE; MAHARASHTRA; 411052; EYZPS2224B; 27EYZPS2224B2Z2	4,560.30
911	METALLURGICAL SERVICES PVT.LTD.	MEHTA HOUSE, ASHOK SILK MILLS LANE,; OFF LBS MARG, GHATKOPAR WEST, MUMBAI; MUMBAI; MAHARASHTRA; 400086; AAFCM5665D; 27AAFCM5665D1ZE	4,280.00
912	KUHU INDUSTRIES PVT. LTD.	KUHU INDUSTRIES PVT. LTD.; PLOT NO. SP-1, SALASAR INDUSTRIAL; AREA, NEAR ROAD NO.17, V.K.I. AREA, VILLAGE JAISALYA; JAIPUR; RAJASTHAN; 302013; KUHU INDUSTRIES; AACCK7416P; 08AACCK7416P1Z1	4,266.00
913	DHL EXPRESS INDIA PVT LTD	ATUR HOUSE 16 A DR AMBEDKAR ROAD; PUNE; PUNE; MAHARASHTRA; 411001; AABCD3611Q; 27AABCD3611Q1ZI	4,264.00
914	AVINASH CARGO PVT. LTD.	SR NO 57/2/1, PUNE BANGALORE HIGHWA; NEAR SAI PET.PUMP TATHWADE MULSHI; PUNE; MAHARASHTRA; 411033; AAFCA7488L;	4,205.00
915	KAKA ELECTRICALS & ELECTRONICS CORPORATION	F - 111, SAVANT VIHAR, PHASE - II,; PUNE - SATARA ROAD, KATRAJ,; PUNE; MAHARASHTRA; 411046; AJGPK5237N; 27AJGPK5237N1ZS	4,195.00
916	MARUTI ENTERPRISES	202, ARADHANA APT, NEAR GUNJAN SOC.; BHUTKARWADI, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414003; AZJPB1394C; 27AZJPB1394C1ZN	4,188.00
917	INFINITY INFOTECH	SHOP NO.1, GRND FLOOR, BALKRISHNA APT; CTS NO 28&27, NARAYAN PETH, PUNE; PUNE; MAHARASHTRA; 411030; AMBPG5418P; 27AMBPG5418P1ZS	4,167.00
918	R. ENTERPRISES	GROUD FLOOR, GUT NO 209, BAHIRWADI; NAGA-AURANGABAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414601; BJNPD6374D; 27BJNPD6374D1Z4	4,130.00
919	NEW RAJ CUSHIONS	NEAR RELIANCE TOWER, NIRA ROAD,; BARAMATI; BARAMATI; MAHARASHTRA; 413102; BKQPA5612M; 27BKQPA5612M1ZW	4,000.00



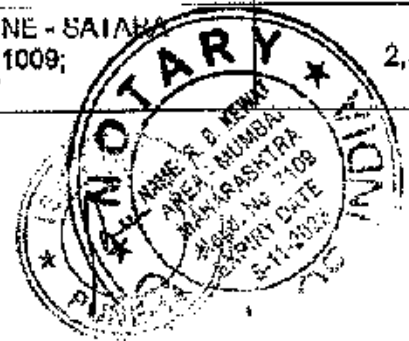
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920	VISHAL STEEL INDUSTRIES	1348136, TRIMBAK PARUSHRAM STREET; (6TH KUMBHARWADA LANE); MUMBAI; MAHARASHTRA; 400004; AAFPP3330H; 27AAFPP3330H1ZU	3,965.00
921	HINDUSTHAN MERCANTILE COMPANY	HINDUSTHAN MERCANTILE COMPANY; 144/145, J.N. MUKHERJEE ROAD; PLOT NO-48, GHUSARI; GHUSARI; WEST BENGAL; 711107; HINDUSTAN MERCA; AABFH9891D; 19AABFH9891D1Z2	3,876.00
922	SURAJ TRADEWAYS	SURAJ TRADEWAYS; 406/408, SAROJINI SADAN, CONGRESS HOUSE, VITHALBHAI PATEL; ROAD, MUMBAI; MUMBAI; MAHARASHTRA; 400004; SURAJ TRADEWAYS; AUAPS7658G; 27AUAPS7658G1Z6	3,870.00
923	7APPLE HOTELS PVT LTD	PLOT NO.6, VIMAN NAGAR UNIT,CLOVER; PARK, VIMAN NAGAR ROAD,PUNE; PUNE; MAHARASHTRA; 411014; AAACZ8923G; 27AAACZ8923G1Z5	3,862.00
924	SHARON ENTERPRISES	374, NANA PETH.; PUNE; PUNE; MAHARASHTRA; 411002; AFKPD4370F;	3,861.00
925	INFINITY POLYMERS AND ENGINEERING	681/1A GAVANE IND.ESTATE NEAR; FED.BANK,LANDEWADI,PUNE; PUNE; MAHARASHTRA; 411039; BPJPG3954C; 27BPJPG3954C1Z2	3,765.30
926	SMS INDIA PVT. LTD.	SMS INDIA PVT. LTD.; PLOT 387, UDYOG VIHAR, PHASE 2, GURGAON, HARYANA; HARYANA; GURGAON; HARYANA; 122001; SMS INDIA PVT.; AABCS8348B; 06AABCS8348B1Z1	3,753.00
927	BIOCLEAN SYSTEM (I) PVT .LTD	FL NO 6,BLDG A-10,KOREGAON PARK; MEERA NAGAR PATH; PUNE; MAHARASHTRA; 411001; AACCB2003M; 27AACCB2003M2ZY	3,680.00
928	METAL FORGING INDUSTRIES	METAL FORGING INDUSTRIES; UNIT-II, PLOT NO. 26, EC EXTENSION, PHASE II; LANE-4 , SECTOR - II , IDA CHERAPALLY , HYDERABAD; HYDERABAD; TELENGANA; 500051; METAL FORGING I; ATJPS7046Q; 36ATJPS7046Q3ZN	3,679.00
929	MANAN ENTERPRISE	303,COSMOS COURT,VILE PARLE; VILE PARLE,MUMBAI; MUMBAI; MAHARASHTRA; 400058; AAZFM3088K; 27AAZFM3088K1ZC	3,667.00
930	CROSS MANUFACTURING COMPANY	CROSS MANUFACTURING COMPANY; UNIT- I:S. NO. 67/3A2, POONAMALLEE BYE PASS ROAD.; SENNERKUPPAM; POONAMALLEE, CHENNAI; TAMIL NADU; 600056; CROSS; AA AFC0418N; 33AA AFC0418N1ZS	3,552.00



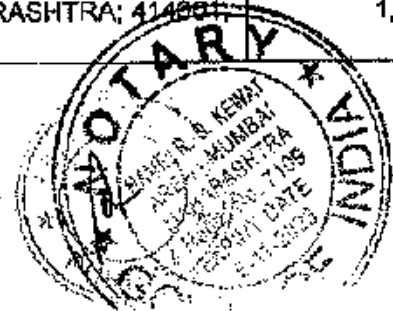
Sr. No	Name of Creditor	Address	Amount outstanding INR
931	TANISHA ENTERPRISE	MATESHWARI NAGAR, FLAT-I-008,; APEKSHA COMP, AKURLI, PANVEL, RAIGAD; NAVI MUMBAI; MAHARASHTRA; 410206; ASIPP4890N; 27ASIPP4890N1ZT	3,540.00
932	SEAL JET SEALS	GROUND FLR, PLOT NO. T-80, MANGALMURTI; INDL COMPLEX, MIDC BHOSARI; PUNE; MAHARASHTRA; 411026; AALFS1809A; 27AALFS1809A1ZG	3,457.00
933	GANESH INDUSTRIES	PLOT NO : L-181, M.I.D.C AREANAGAPUR - AHMEDNAGAR AHMEDNAGAR; MAHARASHTRA; 414001; AAI PZ2848Q; 27AAIPZ2848Q1ZK42797	3,362.00
934	INTEGRAL COMPONENT MANUFACTURERS PVT. LT	INTEGRAL COMPONENT MANUFACTURERS PVT. LTD.; B-20, SIPCOT INDUSTRIAL PARK; IRRUNKATTUKOTTAL, SRIPERUMBUTHUR TALUK; IRRUNKATTUKOTTAL; TAMILNADU; 602106; INTEGRAL; AABCI4144D; 33AABCI4144D1Z5	3,301.00
935	AHMEDNAGAR ACETYLENE GAS COMPANY PVT LTD	PI OT NO A70/2/A, MIDC INDUSTRIAL; ESTATE AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AAGCA0782L; 27AAGCA0782L1ZG	3,186.00
936	MAXTHERM BOILERS PRIVATE LIMITED	MAXTHERM BOILERS PRIVATE LIMITED; 35, SIDCO INDUSTRIAL ESTATE, BHEL ANCILLARY,; RANIPET, VELLORE, TAMIL NADU; RANIPET; TAMIL NADU; 632406; MAXTHERM BOILER; AAKCM3557H; 33AAKCM3557H1ZD	3,162.00
937	RELIABLE SERVICE CENTRE	S.NO.127/4, SUS ROAD, PASHAN,; PUNE; PUNE; MAHARASHTRA; 411021; ABEPK3716E; 27ABEPK3716E1ZY	3,158.00
938	SHIRSAI DRYCLEANERS	ABHIMANU CORNER, NIRMITI CAPITAL; GALA NO.5, MIDC; BARAMATI; MAHARASHTRA; 413133; CBBPA4108D;	3,100.00
939	HEF-DURFERRIT MECHANICAL ELEMENTS PRIVAT	HEF-DURFERRIT MECHANICAL ELEMENTS PRIVATE LIMITED; EP-12 & EP-13 SIDCO INDUSTRIAL ESTATE,; MARIMALAINAGAR; CHENNAI; TAMILNADU; 603209; HEF DURFERRIT; AABCE2711N; 33AABCE2711N2ZU	2,930.00
940	AMOKA TRADERS	PUNE; MAHARASHTRA; 411028; ABKPK9132G; 27ABKPK9132G1ZI	2,925.00
941	RELIANCE CALIBRATION LABORTORY	20, KUDALA PATIL CORNER,; SINHAGAD ROAD, VADGON BK; PUNE; MAHARASHTRA; 411051; ARLPP3052D; 27ARLPP3052D1ZU	2,925.00



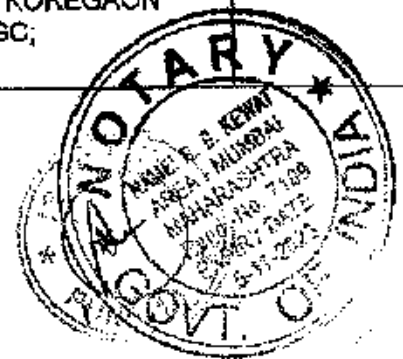
Sr. No	Name of Creditor	Address	Amount outstanding INR
942	EVERGREEN SEAMLESS PIPES & TUBES PVT. LT	EVERGREEN SEAMLESS PIPES & TUBES PVT. LTD; GAT NO. 356, VILLAGE KONDHAPURI, PUNE-NAGAR HIGHWAY,; TAL. SHIRUR; KONDHAPURI; MAHARASHTRA; 412208; EVERGREEN SEAML; AABCE8859K; 27AABCE8859K1Z1	2,816.48
943	JTEKT BEARINGS INDIA PRIVATE LIMITED	JTEKT BEARINGS INDIA PRIVATE LIMITED; PLOT NO. 8, SECTOR 8,; PHASE III, HSIDC, BAWAL; REWARI; HARYANA; 123501; KOYO; AADCK8998D; 06AADCK8998D1Z8	2,809.00
944	SEAL-WINGS SEALING TECHNOLOGY PVT LTD	PLOT NO PAP/J-73, INDRAYANI NAGAR; BHOSARI, PUNE; PUNE; MAHARASHTRA; 411026; AATCS3698G; 27AATCS3698G1ZJ	2,644.00
945	ROCKPECKER PRIVATE LIMITED	ROCKPECKER PRIVATE LIMITED; PLOT NO D-98, INDUSTRIAL AREA PHASE 7,; MOHALI; MOHALI; PUNJAB; 160055; ROCKPECKER PRIV; AABCE3884C; 03AABCE3884C1Z1	2,634.00
946	FORBESVYNCKE PRIVATE LIMITED	FORBESVYNCKE PRIVATE LIMITED; B-85, PHASE- II, CHAKAN INDUSTRIAL AREA; SAWARDARI, CHAKAN, TAL : KHED, DIST : PUNE, MAHARASHTRA; CHAKAN; MAHARASHTRA; 410601; FORBESVYNCKE PR; AABCF4330N; 27AABCF4330N1ZK	2,600.00
947	CPEC	SUYOJAN APARTMENT; CANOL ROAD; BARAMATI; MAHARASHTRA; 413102; AENPC9683G; 27AENPC9683G1Z1	2,596.00
948	SURENDRANATH MINERALTRADING COMPANY	INDUSTRIAL, ESTATE 567/3 C 2 B; DHARAMAVARAM, DHONE, KURNOOL; KURNOOL; ANDHRA PRADESH; 518222; AJHPP6461A; 37AJHPP6461A1Z8	2,571.00
949	KOOL POWER SOLUTION	T-62, KH.NO. 12/22, NIHAL VIHAR; NORTH WEST DELHI; NEW DELHI; DELHI; 110041; BWIPK1171M; 07BWIPK1171M2Z9	2,526.00
950	SAHYADRI WATER SOLUTION AND SERVICE	GAT NO 43, SAMRUDHI COMPLEX, NIRA; BARAMATI ROAD, SOMESHWARWADI; BARAMATI; MAHARASHTRA; 413102; BSLPK3069B; 27BSLPK3069B1ZR	2,478.00
951	SANKALP ENGINEERS	SHOP NO.11 & 12, 'B' BUILDING,; GOKHALE VRINDAVAN, CHINCHWAD,; PUNE; MAHARASHTRA; 411033; AAQPH7347M; 27AAQPH7347M1ZZ	2,435.00
952	ITEC MEASURES PRIVATE LIMITED	PLOT NO. 397/398, 2ND PHASE, GIDC,; VAPI - 398195; VAPI,; GUJARAT; 396196; AAFCP8921K; 24AAFCP8921K1Z5	2,391.00
953	CHEM TECH LABORATORIS PVT LTD	S NO 22, PARVATI INDL AREA; PUNE - SAHARA ROAD; PUNE; MAHARASHTRA; 411009; AAECC3473E; 27AAECC3473E1ZT	2,373.00



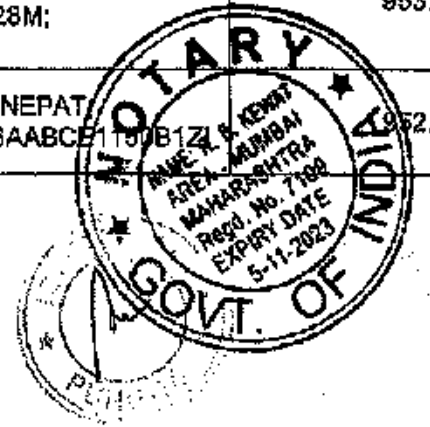
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954	NEEL ENTERPRISES	FLAT NO 2, BLDG. NO. 1, YOGESHWAR HSG; SOCIETY, PUNE SOLAPUR ROAD; PUNE; MAHARASHTRA; 411028; ABBPW5748C; 27ABBPW5748C1ZG	2,360.00
955	SANJAY ELECTRICALS	527, PITALE APT. TAPKIR GALI,; BUDHWAR PETH, PUNE, 411 002; PUNE; MAHARASHTRA; 411002; ABBFS9424N; 27ABBF9424N1ZM	2,360.00
956	CARME SYSTEMS	SHOP NO 3, ANURAG APARTMENT, BHISTABAUG CHOWK, PIPE LINE ROAD; AHMEDNAGAR; MAHARASHTRA; 414003; BJFPS0642R; 27BJFPS0642R1ZL	2,300.00
957	OM SAI NEWS PAPER AGENCY	S.NO 48/3, GANESH NAGAR VADGAONSHERI; PUNE; PUNE; MAHARASHTRA; 411014; ASKPG8495M;	2,258.00
958	NEW PAWAN ELECTRICALS AND MOBILE SHOP	SHOP NO 6, 42/B-2, FESTIVAL APT. NEAR; GANESH TEMPLE, VIMAN NAGAR PUNE; PUNE; MAHARASHTRA; 411006; BPDP9828G; 27BPDP9828G1ZD	2,150.00
959	FALLON ULTRASONICS (INDIA) PVT.LTD.	NO.7-1-29/B/15, LEELA NAGAR,; BEGUMPET; HYDERABAD; TELANGANA; 500016; AAACF8081H; 36AAACF8081H1ZJ	2,074.00
960	J.J. ENGINEERING	D-35, MIDC; BARAMATI; DIST : PUNE; MAHARASHTRA; 413133; AGCPJ1358A; 27AGCPJ1358A1ZX	2,047.00
961	IQUEST CONSULTANTS	FLAT NO.4, PRABHADEVI APT, SALUNKHE; VIHAR ROAD, KONDHWA, PUNE; PUNE; MAHARASHTRA; 411048; AAOPU5739N; 27AAOPU5739N1ZM	2,038.00
962	INDIA FORGE & DROP STAMPINGS LTD.	INDIA FORGE & DROP STAMPINGS LTD.; T-78, MIDC,; BHOSARI,; BHOSARI; MAHARASHTRA; 411026; INDIA FORGE; AAACI1593H; 27AAACI1593H1ZK	1,872.00
963	ANIRAJ DISTRIBUTROS(PVT.) LTD.	ANIRAJ DISTRIBUTROS(PVT.) LTD.; 2080, BAZAR SIRKIWALAN, HAUZ QAZI; DELHI; NEW DELHI; DELHI; 110006; ANIRAJ DISTRIBU; AAECA7091A; 07AAECA7091A1ZZ	1,837.00
964	TANVI OFFICE AUTOMATION	S NO 41/4, JAYHIND SOCIETY, ANAD PARK; ROAD, WADGAON SHERI; PUNE; MAHARASHTRA; 411014; AQTPG3551D; 27AQTPG3551D1ZT	1,829.00
965	VODAFONE IDEA LIMITED	11/1, SHARDA CENTER, KARVE ROAD; ERANDWANE; PUNE; MAHARASHTRA; 411004; AAACB2100P; 27AAACB2100P1ZX	1,764.00
966	SHREE KRISHNA PACKAGING	SR. NO. 612, PLAT NO - 35; M.I.D.C. AREA NAGAPUR; AHMEDNAGAR; MAHARASHTRA; 414001; BNPBP0168H; 27BNBP0168H1ZE	1,680.00



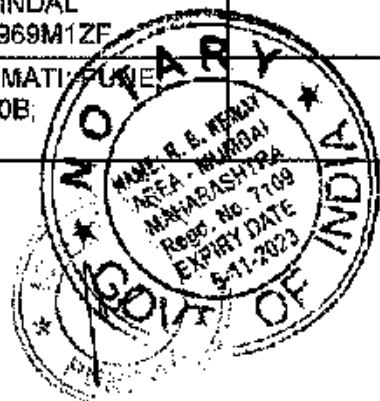
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967	NEON PRECISION TOOLS AND DIES	MILKAT NO 826, WADGAON GUPTA, MIDC; ROAD, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; BOMPS9851J; 27BOMPS9851J1ZZ	1,647.00
968	FAB WELL ENGINEERS	FAB WELL ENGINEERS; 1114, TALUKA - HAVELI, JOGESHWARI ROAD, VILLAGE - KESNAND, PUNE; PUNE; MAHARASHTRA; 412207; FAB WELL ENGINE; AAAFF8282B; 27AAFF8282B1ZL	1,603.00
969	OCEAN GATE CONTAINER TERMINALS PVT LTD	PLOT 75/1/A&B, 86/2 MUMBAI GOA; HIGHWAY PALASPA; RAIGARH; MAHARASHTRA; 410206; AABCO1164H; 27AABCO1164H1ZM	1,534.00
970	ELCA QUALITY SYSTEMS & CALIBRATIONS PVT LTD	PLOT NO - S-152, 'S' BLOCK, INDRIYAN; J NAGAR ROAD, MIDC, BHOSARI, PUNE; PUNE; MAHARASHTRA; 411026; AAACE3744Q; 27AAACE3744Q1Z8	1,531.00
971	EVONITH METALLICS LIMITED	EVONITH METALLICS LIMITED; BHUGAON LINK ROAD, WARDHA; WARDHA; MAHARASHTRA; 442001; EVONITH METALLI; AAACU9269Q; 27AAACU9269Q1ZC	1,514.00
972	TEJ COURIER SERVICES	DREAMLAND APT. OPP. ZILLA DUDH SANGH; SAVEDI ROAD, AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AAACG6594Q; 27AAACG6594Q1ZS	1,486.00
973	MEGA DRIVES PVT. LTD.	W-365, T.T.C INDUSTRIAL AREA, THANE-BELAPUR ROAD, RABALE; THANE; MAHARASHTRA; 400701; AAACM8313P; 27AAACM8313P1Z3	1,480.00
974	FINIKS CALIBRATION AND GAUGES PVT LTD	PLOT NO 21 ANANDNAGAR MIDC; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AADCF9499C; 27AADCF9499C1Z9	1,461.00
975	DCCIA-PUNE	305 GULMOHAR CENTRE POINT, NEAR; VIMAN NAGAR JUNCTION, PUNE; PUNE; MAHARASHTRA; 411014; AABCN9836F; 27AABCN9836F1Z8	1,434.00
976	LAXMI PACKING INDUSTRIES	PLOT NO : D- 33; MIDC AREA, AHMEDNAGAR; MAHARASHTRA; 414111; AABFL2634A; 27AABFL2634A1ZW	1,400.00
977	UGC SUPPLY CHAIN SOLUTIONS PVT. LTD.	UGC SUPPLY CHAIN SOLUTIONS PVT. LTD.; C/O SHRIRAM CENTRAL WAREHOUSING, PLOT NO. 181/182, OPPOSITE; JOHN DEERE, PUNE PLANT, SANASWADI, TAL- SHIRUR, KOREGAON BHIMA; MAHARASHTRA; 412208; UGC; AAACU4287E; 27AAACU4287E1Z9	1,356.00



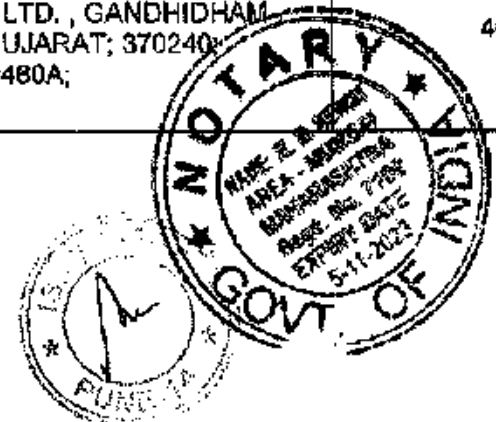
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978	USHA ELECTRICAL POWER FUSION	GOLDEN TREASURES B-504 19,; KATEWASTI GAIKWAD NAGAR,PUNAWLE; PUNE; MAHARASHTRA; 411033; ABQPW2682M; 27ABQPW2682M1ZM	1,356.00
979	DESAI ENGINEERS	DESAI ENGINEERS; S-28 3/1, DAMODER NAGAR,; KHARADI-MUNDHWA ROAD,; PUNE; MAHARASHTRA; 411014; DESAI; AABFD0428L; 27AABFD0428L1ZL	1,322.00
980	EMERALD TECHNOLOGY	RH NO 8A,MAYURESHWAR SAI NISARG; PARK,OPP.SWARAJ GARDEN,PIMPLE SAUDA; PUNE; MAHARASHTRA; 411027; CJTPS0333L; 27CJTPS0333L1ZM	1,186.00
981	A K OXYGEN PRIVATE LIMITED	PLOT NO C 21, MIDC; BARAMATI; BARAMATI; MAHARASHTRA; 413133; AAUCA3090R; 27AAUCA3090R1ZR	1,180.00
982	SHREE GOURAV ENGINEERING WORKS	W-12 MIDC; BARAMATI; BARAMATI; MAHARASHTRA; 413102; ABNPY7089B; 27ABNPY7089B1ZZ	1,170.00
983	MAHRATTA CHAMBER OF COMMERCE,INDUSTRIES & AGRICULTURE	PLOT NO P- 86, MIDC AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AATM5559Q; 27AATM5559Q1ZS	1,133.00
984	SMS INDIA PRIVATE LTD.	KHURDA INDUSTRIAL ESTATE, IDCO,PLOT; NO.A/26,MUKUNDAPRASAD ROAD,KHORADHA; KHURDA; ORISSA; 752057; AABCS8348B; 21AABCS8348B1ZQ	1,127.00
985	RAJLAXMI STATIONARY SOLUTIONS	D-46; M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; AJTPG4164F; 27AJTPG4164F1Z0	1,105.00
986	MAHESH TRADERS	PLOT NO9, 58 ,MAHESH TRADERS; MIDC NAGAPUR,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AMOPK7568H; 27AMOPK7568H1ZD	1,062.00
987	SAI INDUSTRIES.	SAI INDUSTRIES.; M-5/8, M.I.D.C., KUPWAD, ; KUPWAD, MAHARASHTRA; 416436; SAI; ADGPC6576Q; 27ADGPC6576Q1ZV	1,039.00
988	MR BALKRISHNA RAMAYYA CHETIYAR	PIMPRI; PIMPRI COLONEY; PIMPRI; MAHARASHTRA; 411017; ALJPC7886J;	990.00
989	OMKAR ENTERPRISES	323, SHANIWAR PETH,; NEAR GOVARDHAN MANGAL KARYALAYA; PUNE; MAHARASHTRA; 411030; ABGPB6165Q; 27ABGPB6165Q1Z7	978.00
990	ENWEIGH INDIA PRIVATE LIMITED	A 810, JASWANTI ALLIED BUSINESS CEN; NEXT TO KHWAISH HOTEL,MALAD WEST; MUMBAI; MAHARASHTRA; 400064; AAGCE7828M; 27AAGCE7828M1Z1	953.00
991	EASTERN BEARINGS PRIVATE LIMITED	NATHUPUR, KUNDLI,; SONIPAT; SONEPAT; HARYANA; 131029; AABCE1150B; 08AABCE1150B1Z1	952.00



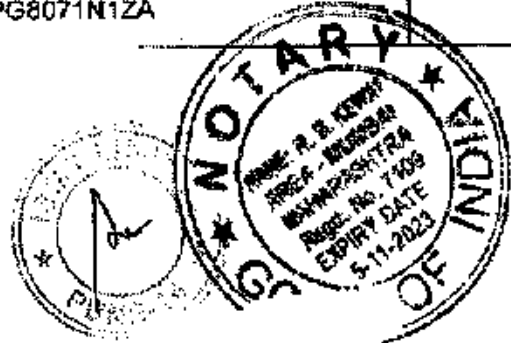
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992	SS ENGINEERING SERVICES	B/1005, 1ST FLOOR, STATION PLAZA; STATION PLAZA, BHANDUP WEST, MUMBAI; MAHARASHTRA; 400078; BIGPS6032P; 27BIGPS6032P1ZM	951.00
993	AKS BEARINGS LIMITED	AKS BEARINGS LIMITED; A-87(B), ROAD NO. 80, V.K.I. AREA; JAIPUR, RAJASTHAN; JAIPUR; RAJASTHAN; 302013; AKS BEARINGS LI; AAGCA4901R; 08AAGCA4901R1ZB	941.00
994	S. R. BHARGAVE & CO.	3,KHUSHBU APT.BHUSARI COLONY LEFT; OFF. PAUD ROAD, KOTHRUD; PUNE; MAHARASHTRA; 411038; ABMFS2156E; 27ABMFS2156E1Z3	893.00
995	SAINATH FLOWERIST	UNIC GIFT, BEHIND PANCHAYAT SAMITI; BARAMATI; BARAMATI; MAHARASHTRA; 413103; AMSPC8797J;	800.00
996	SWAMI ENTERPRISES	SHOP NO2, P25, NEAR CHKANOIL MILL,; NEAR TRUE VALVE SHOWROOM, M.I.D.C.; AHMEDNAGAR; MAHARASHTRA; 414111; BYKPK3346L; 27BYKPK3346L1ZZ	786.00
997	AHMEDNAGAR AUTO & ENGINEERING ASSOCIATION	G-47/5 M.I.D.C.; NAGAR-MANMAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414111; AAICA4120G; 27AAICA4120G1Z1	756.00
998	LAB MAGNET	6/131 SANJAY BLDG.1ST MITTAL INDL.; ESTATE, ANDHERI KURLA ROAD, ANDHERI; MUMBAI; MAHARASHTRA; 400059; AASPP8677L; 27AASPP8677L1ZG	756.00
999	UNIVERSAL QUALITY ENGINEERING	103, KOHINOOR ARCADE, OPP; DAULE HOSPITAL; AHMEDNAGAR; MAHARASHTRA; 414003; AAFU6370E; 27AAFU6370E1Z2	695.00
1000	LAXMI ENTERPRISES	PLOT NO -57, GURUKRUPA COLONY, NEAR; MHASKE COLLAGE, NAGPUR; AHMEDNAGAR; MAHARASHTRA; 414111; BFJPC4072H; 27BFJPC4072H1ZJ	657.00
1001	CALDERYS INDIA REFRACTORIES LTD	FIDVI TOWER, 6TH FLOOR, OPPOSITE; SARAF CHAMBERS, MOUNT ROAD, SADAR; NAGPUR; MAHARASHTRA; 440001; AAFCA3610G; 27AAFCA3610G1Z3	537.00
1002	PAPILLON INDUSTRIAL ELECTRICALS	GALA NO.11, SHRI RAM UDYOG BHAWAN,; JALOCHI BHIGWAN ROAD BARAMATI; BARAMATI; MAHARASHTRA; 413102; AWAPG6805H; 27AWAPG6805H1ZP	530.00
1003	JINDAL STAINLESS LIMITED	JINDAL STAINLESS LIMITED; KALINGA NAGAR INDUSTRIAL COMPLEX; KALINGA NAGAR; KALINGANAGAR; ORRISA; 755026; JINDAL STAINLES; AABCJ1969M; 21AABCJ1969M1ZF	527.00
1004	RISHABH TRADING COMPANY	-; BARAMATI-BHIGWAN ROAD, BARAMATI; PUNE; MAHARASHTRA; 413133; APRPS8760B; 27APRPS8760B1ZC	525.00



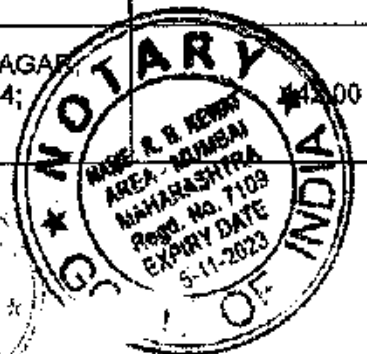
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1005	CAG PHARMACHEM PRIVATE LIMITED	HOUSE NO 1115, A/P MURTI, MURTI; TAL BARAMATI; PUNE; MAHARASHTRA; 413102; AAICC6203E; 27AAICC6203E1ZZ	519.00
1006	NU-TECK COUPLINGS PVT. LTD.	B-1/C-13,MIDC BHOSARI INDL. ESTATE;; BHOSARI,PUNE; BHOSARI; MAHARASHTRA; 411026; AAACN6148H; 27AAACN6148H1ZE	512.00
1007	VISION ENTERPRISES	4093, SANSKRUTI COLONY, SR.215/148; GANGANAGAR, PHURSUNGI; PUNE; MAHARASHTRA; 412308; AQGPM9300F; 27AQGPM9300F1ZX	502.00
1008	L.B AGRO AGENCY	A/P URULI KANCHAN, NEAR SRIKRISHNA; FURNITURE MALL, TAL- HAVELI; PUNE; MAHARASHTRA; 412201; AICPB8295Q; 27AICPB8295Q1Z9	496.00
1009	COPSAR TECHNOLOGY PVT.LTD.	B-53,PAVANA INDUSTRIAL PREMISES;; BHOSARI MIDC,PUNE -26; PUNE; MAHARASHTRA; 411026; AAHCC4318B; 27AAHCC4318B1ZZ	483.00
1010	GHANKUN STEELS PVT LTD	GHANKUN STEELS PVT LTD; PLOT NO 78, SILTARA, PHASE-2; RAIPUR, CHHATTISGARH; RAIPUR; CHHATTISGARH; 493111; GHANKUN STEELS; AACCG0141R; 22AACCG0141R2ZQ	477.00
1011	SRI VENGATACHALAM ENGINEERING WORKS PRIV	SRI VENGATACHALAM ENGINEERING WORKS PRIVATE LIMITED; AVC,S. F. NO.227 / 2A,303 / 1A4 / 1A5,101 142-B, UDAYPATY; BYPASS, ROAD,SANYASIGUNDU, SALEM; SALEM; TAMIL NADU; 636015; SRI VENGAT; AAEC88939F; 33AAEC88939F1Z9	473.00
1012	PRIME ENGINEERING	PLOT NO. G- 46, M. I. D. C.; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ACQPK9290G; 27ACQPK9290G1ZZ	461.00
1013	ANIL STEEL TRADING CO.	5;; PRIYDARSHINEE SHOPPING COMPLEX; AHMEDNAGAR; MAHARASHTRA; 414001; AAGPL3918Q; 27AAGPL3918Q1Z8	456.00
1014	ADITYA SALES CORPORATION	P-30, M.I.D.C; NAGAR-MANMAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414111; AHXPG5762D; 27AHXPG5762D1Z1	429.00
1015	SHENDE SALES CORPORATION	470. SADASHIV PETH; OPP. NEW ENGLISH SCHOOL,TILAK ROAD; PUNE; MAHARASHTRA; 411030; AAPW8417B; 27AAPW8417B1ZQ	421.00
1016	KUTCH CHEMICAL INDUSTRIES LIMITED	KUTCH CHEMICAL INDUSTRIES LIMITED; SURVEY NO. 166/1 & 3, 171/1 & 172 , PADANA VILLAGE; NR. AQUAGEL CHEMICALS PVT LTD. , GANDHIDHAM GUJARAT; GANDHIDHAM; GUJARAT; 370240; KUTCH CHEMICAL; AABCK8480A; 24AABCK8480A1ZX	405.00



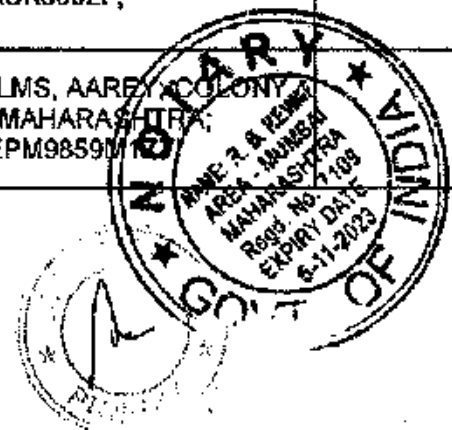
Sr. No	Name of Creditor	Address	Amount outstanding INR
1017	INSPIRE COMPUTERS	TELIKHUNT; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AADFI7879L; 27AADFI7879L1ZL	389.00
1018	DUN & BRADSTREET INFORMATION SERVICES INDIA PVT.LTD.	ICC CHAMBERS, SAKI - VIHAR ROAD,; POWAI; MUMBAI; MAHARASHTRA; 400072; AAACD3958P; 27AAACD3958P1Z3	375.00
1019	TAIKO PACK TACH INDIA LLP	AT POST KAREGAON, TAL SHIRUR; KAREGAON, SHIRUR,PUNE; PUNE; MAHARASHTRA; 412209; AAKFT6736C; 27AAKFT6736C1Z0	363.00
1020	MICROPARK LOGISTICS PVT LTD	DREAM GIGA VENTURE, CITY SPACE; OPP TO INORBIT MALL,NAGAR ROAD; PUNE; MAHARASHTRA; 411014; AAECM1259J; 27AAECM1259J1ZC	353.00
1021	EHS MATRIX PRIVATE LIMITED	C-7, ONKAR,KUDALE PATIL,S.NO.15 GAT; NO.2/3/1,MANIKBAUG,SINHAGAD ROAD,; PUNE; MAHARASHTRA; 411041; AAFCE3615H; 27AAFCE3615H1ZS	329.00
1022	BHARAT INDUSTRIAL & HARDWARE MART	SHOP NO.8, SAHYADRI BUILDING; AAREY ROAD, PERU BAUGH, GOREGAON (E; MUMBAI; MAHARASHTRA; 400063; AAEFB8999F; 27AAEFB8999F1ZX	295.00
1023	MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION	UDYOG SARATHI, MAHAKALI CAVES ROAD,; ANDHERI(E),; MUMBAI; MAHARASHTRA; 400093; AAACM3560C; 27AAACM3560C1ZV	293.00
1024	DARSHANA SUPPLIERS	SHOP-2/3/4, SURAJ HEIGHTS; NAGAR - MANMAD ROAD; AHMEDNAGAR; MAHARASHTRA; 414001; AADFD3948D; 27AADFD3948D1ZL	287.00
1025	CITY LINERS GLOBAL LIMITED	CITY LINERS GLOBAL LIMITED; NO. 7, 2ND CROSS SIDCO INDUSTRIAL ESTATE THIRUMUDIVAKKAM; ; CHENNAI; TAMILNADU; 600044; CITY LINERS; AACCC4104A; 33AACCC4104A1Z0	273.00
1026	KUMBHOJKAR PLASTIC MOULDERS	129, NARAYAN PETH,; SITAPHALBAUG COLNY, NR MATI GANPATI; PUNE; MAHARASHTRA; 411030; AABFK6599B; 27AABFK6599B1Z7	266.00
1027	ZEBRA AUTO CHEM PVT. LTD.	PLOT NO 6B , GUT NO 378 ,MIDC WALUJ; NAIGAON,AURANGABAD; AURANGABAD; MAHARASHTRA; 431133; AAACZ3721E; 27AAACZ3721E1ZJ	266.00
1028	SHREE NEELKANTH ENGINEERS	PLOT NO C/14, M.I.D.C INDL AREA; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414001; AAFPG8071N; 27AAFPG8071N1ZA	260.00



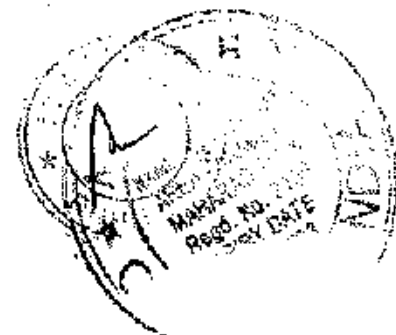
Sr. No	Name of Creditor	Address	Amount outstanding INR
1029	JINABAKUL FORGE PVT. LTD.	PLOT NO. 11, KANGRALI (B.K.); INDUSTRIAL AREA, OPP : HINDALCO.; BELGAUM; KARNATAKA; 590010; AAACJ4718K; 29AAACJ4718K1ZB	250.00
1030	YASHRAJ ENGINEERS	S NO 23/3/2/2, PLOT NO 12, NILKANTH; AROH NAGAR, BHISTBAG, SAVEDI, NAGAR; AHMEDNAGAR; MAHARASHTRA; 414003; RDVPS8709R; 27BDVPS8709R1Z2	236.00
1031	ASSOCIATED ROAD CARRIERS LTD.	9TH FLR, 901 D WING LOTUS CORP PARK; OFF WEST EXPRESS HIGHWAY GOREGAON E; MUMBAI; MAHARASHTRA; 400063; AACCA4861C; 27AACCA4861C2ZY	234.00
1032	KISHOR INDUSTRIES	PLOT NO.25 A/P NIMBLAK; TAL /DIST:- AHMEDNAGAR; NIMBLAK , A. NAGAR; MAHARASHTRA; 414111; AHPPD2282H; 27AHPPD2282H1Z9	198.00
1033	CEVA LOGISTICS INDIA PRIVATE LIMITED	901903 THE QUBE M.V. ROAD MAROL; ANDHERI MUMBAI; MUMBAI; MAHARASHTRA; 400008; AABCT7326A; 27AABCT7326A1ZN	190.00
1034	DELLNER INDIA PRIVATE LIMITED	DELLNER INDIA PRIVATE LIMITED; SURVEY NO. 59/1, PADUR ROAD, MEVALURKUPPAM; SRIPERUMBUDUR, KANCHIPURAM, TAMILNADU; SRIPERUMBUDUR; TAMIL NADU; 602105; DELLNER INDIA; AADCD0894P; 33AADCD0894P1ZA	189.00
1035	DYNAFLOW CORPORATION	VISAKHAPATNAM, DYNAFLOW CORPORATION, AIXPS8495A	181.00
1036	BHARAT OIL AGENCY	P-14, M.I.D.C.; AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; AAIFB5681J; 27AAIFB5681J1Z3	153.00
1037	SIEMENS LTD.	701 - 705, ICC TRADE TOWER, 403A; SENAPATI BAPAT ROAD, PUNE; PUNE; MAHARASHTRA; 411016; AAACS0764L; 27AAACS0764L1Z6	151.00
1038	KIRLOSKAR ELECTRIC CO.LTD	UNIT NO-4 BELAVADI INDUSTRIAL AREA; HUNSUR ROAD, MYSURU; MYSORE; KARNATAKA; 570018; AABCK2721Q; 29AABCK2721Q1Z6	149.02
1039	BHARAT SANCHAR NIGAM LTD.	TELEPHONE BHAVAN , BAJIRAO ROAD; PUNE; PUNE; MAHARASHTRA; 411002; AABCB5576G; 27AABCB5576G1ZL	144.00
1040	CONCAST (INDIA) PRIVATE LIMITED	47-48, Jolly Maker, Chambers II; Mumbai; MAHARASHTRA; 400021; AAACC1759M; 27AAACC1759M1ZF	144.00
1041	SAFEONE ENGINEERING SERVICES	D-17, SUKHWANI AAKASHDEEP; SHASTRINAGAR, KASARWADI; PUNE; MAHARASHTRA; 411034; AKCPM3214A; 27AKCPM3214A1ZU	140.00



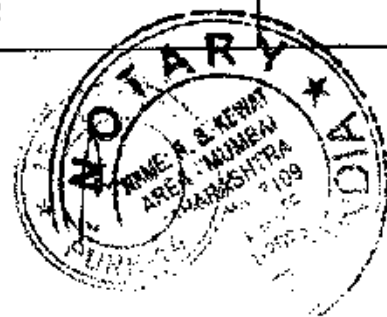
Sr. No	Name of Creditor	Address	Amount outstanding INR
1042	SANGAM HARDWARE STORES	12-13 SAI COMLEX , OPP.V.P.COLLAGE; MIDC CHOWK, BHIGAWAN ROAD; BARAMATI; MAHARASHTRA; 413133; EBBPK1822A; 27EBBPK1822A1ZA	142.00
1043	ACCURATE INDUSTRIES	PLOT.NO. 29 SHRIKRUSHNA NAGAR; PIPE LINE ROAD , SAVEDI ,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414003; ANNPG6574H; 27ANNPG6574H1ZK	137.00
1044	RAJPUT ENGINEERING WORKS	PLOT NO: A-51, M.I.D.C., AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; ABHPR0488B	132.00
1045	CARGO PARTNER LOGISTIC INDIA PVT LTD	KOLKATA KOLKATAWEST BENGAL; 700029; ABHISEK TAGALPALLEWER; AACCC9129K	111.00
1046	CREATIVE SEATING SYSTEMS	263/1,AQUA HOUSE,NEAR PARVATI; FLYOVER,PARVATI,PUNE; PUNE; MAHARASHTRA; 411030; AGSPG4327L; 27AGSPG4327L1ZY	107.00
1047	SUMAN NDT REPAIR SERVICES	304 SAI SHARAN CHS,PLOT 164/5/6/7/8; USARLI, PANVEL; PANVEL; MAHARASHTRA; 410206; AVEPP5075F; 27AVEPP5075F1ZE	105.00
1048	UNIQUE FABRICATORS CORPORATION	UNIQUE FABRICATORS CORPORATION; 20, N S ROAD, 2ND FLOOR, ROOM NO.34.; NETAJI SUBHAS ROAD, KOLKATA; KOLKATA; WEST BENGAL; 700001; UNIQUE FABRICAT; AGHPK9664K; 19AGHPK9664K2ZL	100.00
1049	TCI EXPRESS LIMITED	TCI HOUSE,69,INSTITUTIONAL AREA; SECTOR-32; GURGAON; HARYANA; 122207; AADCT0663J; 27AADCT0663J1Z8	96.00
1050	INDUSTRIAL ENTERPRIZERS	W-38, T-BLOCK, MIDC.; BHOSARI - PUNE; PUNE; MAHARASHTRA; 411026; AAAF13582P; 27AAAF13582P1ZW	86.00
1051	MITHILESH TRAVEL LINK	NO.24,2 ND CROSS; CSI COMPOUND MISSION ROAD; BANGALORE; KARNATAKA; 560027; AAQFM6891H; 29AAQFM6891H1ZF	83.00
1052	PROFIROLL TECHNOLOGIES GMBH	PEE WEE STREET - 1; D-04849 BAD DUBEN,GERMANY; ABROAD; ABROAD; ; 9999999999;	70.00
1053	ASHWIN BHADANG	51-52 SHANTI BUILDING 6 BANAJI; STREET FORT; MUMBAI; MAHARASHTRA; 400001; AUDPB0902F;	65.00
1054	KUDALE CALIBRATION LAB (P) LTD	VIJAYALAXMAN BUILDING, 133D/2.; PARVATI DARSHAN SOCIETY,SINGHGAD RD; PUNE; MAHARASHTRA; 411030; AAACK8692F; 27AAACK8692F1Z6	61.00
1055	ACE-EX INDUSTRIES	248 ORM A-WING, ROYAL PALMS, AAREY COLONY GOREGAON EAST; MUMBAI; MAHARASHTRA; 400065; AAPEM9859M; 27AAPEM9859M1Z5	25.00



Sr. No	Name of Creditor	Address	Amount outstanding INR
1056	BULK MRO INDUSTRIAL SUPPLY PRIVATE LIMIT	BULK MRO INDUSTRIAL SUPPLY PRIVATE LIMITED; BLOCK NO.A, 11TH FLOOR, OFFICE NO.1110, SURVEY NO.212/2, TPS 84/B, OFF. S.G.HIGHWAY, MAKARBA, AHMEDABAD, AHMEDABAD; GUJARAT; 380051; BULK MRO INDUST; AAGCB7343G; 24AAGCB7343G1ZT	24.00
1057	VAISHNAVI CRAN SERVICES	AMBRAJ NEAR AMBPRALI APARTMENT; BARAMATI; BARAMATI; MAHARASHTRA; 413102; AAPZ8805C;	16.00
1058	HERCO TRANSFORMERS LIMITED	FINALPLOT 14,SUB PLOT NO.8,RAMTEKDI; INDUSTRIAL AREA,HADAPSAR; PUNE; MAHARASHTRA; 411028; AADCH3302A; 27AADCH3302A1ZD	13.00
1059	CLYDE INDUSTRIES INDIA PRIVATE LIMITED	CLYDE INDUSTRIES INDIA PRIVATE LIMITED; 2ND FLOOR, METROPOLIS OFFICE NO.203, SR.NO.22/3, BALEWADI HIGH STREET, PUNE; MAHARASHTRA; 411045; CLYDE INDUSTRIE; AAICC6880D; 27AAICC6880D1ZI	10.00
1060	DATTA ENTERPRISES	ROW HOUSE NO 4,SECTOR NO 28,SHREE; VATSALYA,NIGDI PRADHIKARAN,PUNE; PUNE; MAHARASHTRA; 411044; AAEPD2686H; 27AAEPD2686H1ZB	8.00
1061	ECHJAY FORGINGS PVT. LTD.	ECHJAY FORGINGS PVT. LTD.; HONAD VILLAGE; KHALAPUR TALUKA; KHOPOLI; MAHARASHTRA; 410203; ECHJAY; AAAGE1802A; 27AAAGE1802A1ZH	8.00
1062	OMRAJ ENGINEERING WORKS	PLOT NO G-3, MIDC INDUSTRIAL AREA; NAGAPUR,AHMEDNAGAR; AHMEDNAGAR; MAHARASHTRA; 414111; BGWPP1537N; 27BGWPP1537N1ZI	4.00
1063	AIRMAX PNEUMATICS LTD	205-206/A,KAGDI ESTATE,OPP.CHIRIPAL; TEXTILE,RANIPUR ROAD,NAROL,AHMEDABA; AHMEDABAD; GUJARAT; 382405; AABCA6492Q; 24AABCA6492Q1ZG	2.00
1064	MACHINE CARE ENGINEERS	VIJAYA LAXMI APAT. SHOP NO 11, PLOT; NO 90 121/122 RAMBAUG COLO. PAUD RO; PUNE; MAHARASHTRA; 411 03; AAGPU6112M; 27AAGPU6112M1ZB	2.00
1065	ALLIANCE ENGG. CO	"TRISANDHYA", 97 D, PHALKE ROAD,; DADAR (C.R.); MUMBAI; MAHARASHTRA; 400014; AAAFA1549G; 27AAAFA1549G1ZS	1.00
1066	ASHOK INDUSTRY	301,NESTOR COURT,ADJ. TO VINAYAK CH; S. BAJI PRABHU DESPANDE MARG; VILE PARLE(W) MUMBAI; MAHARASHTRA; 400058; AABFA2791B; 27AABFA2791B1ZV	1.00



Sr. No	Name of Creditor	Address	Amount outstanding INR
1067	INDEUTSCH SYSTEMS PRIVATE LTD.	HORIZON WESTONE, 3RD FLOOR, OFFICE NO: 301, VEERBHADRA NAGAR, BANER; PUNE; MAHARASHTRA; 411045; AACCI9369R; 27AACCI9369R1ZJ	1.00
1068	JINABAKUL FORGE PVT. LTD.	UNIT-4, R.S.239.; HONAGA INDUSTRIAL AREA; BELGAUM; KARNATAKA; 591113; AAACJ4718K; 29AAACJ4718K1ZB	1.00
1069	THE ORIENTAL INSURANCE COMPANY LTD.	PUNE DO.4, ABBAS CHEMBER 3RD FLOOR; M.G.ROAD, CAMP PUNE; PUNE; MAHARASHTRA; 411001; AAAC0627R; 27AAAC0627R4ZW	1.00
1070	YENKAYS ENGINEERING PRIVATE LIMITED	PLOT NO 80A K.I.A.D.B, INDUSTRIAL; AREA, BELGAUM; BELGAUM; KARNATAKA; 591113; AAACY9100E; 29AAACY9100E1ZF	1.00
1071	HEIDENHAIN OPTICS & ELECTRONICS INDIA PVT. LTD.	CITILIGHTS CORP. CENTRE, NO -1 VIVE; KANANDA ROAD, SPURTANK ROAD, CHETPUT; CHENNAI; TAMILNADU; 600031; AACCH1005M; 33AACCH1005M1Z0	0.80
1072	ANKIT INTERNATIONAL	GROUND FLOOR, 2, IVANHOE, G.J.; BHOSALE MARG, NARIMAN POINT; MUMBAI; MAHARASHTRA; 400032; AACPJ6426F; 27AACPJ6426F1ZW	0.50
1073	HEURTEY PETROCHEM INDIA PVT.LTD.	HEURTEY PETROCHEM INDIA PVT.LTD.; BLOCK NO. 402, 403, 404 NATIONAL HIGHWAY NO. 8; B/S DARSHAN RESTAURANT, AT & PO POR; POR; GUJARAT; 391243; HEURTEY-PETRO; AABCH5055Q; 24AABCH5055Q1ZA	0.40
1074	SMS INDIA PVT. LTD.	SMS INDIA PVT. LTD.; PLOT NO A/26, KHURDA INDUSTRIAL ESTATE; MOUZA-MUKUNDA PRASAD; KHURDA; ORISSA; 752057; SMS INDIA; AABCS8348B; 21AABCS8348B1ZQ	0.30
1075	ULTRA CORPOTECH PRIVATE LIMITED	ULTRA CORPOTECH PRIVATE LIMITED; GAT NO 357, PLOT NO 78, 80 AND 83, WAGHJAI NAGAR, KHARABWADI; CHAKAN, TALUKA KHED.; CHAKAN; MAHARASHTRA; 410601; ULTRA CORPOTECH; AADCP6808R; 27AADCP6808R1ZP	0.26
1076	M/S AXIS INFRASTRUCTURE	OFFICE -103 & 104, ABOVE AXIS BANK; GRAN EXITO, B.T KAWADE ROAD, GHORPADI; PUNE; MAHARASHTRA; 411001; AAOHM5698G; 27AAOHM5698G2ZF	0.20
1077	VINAYAK TUBES	PUNE-NAGAR ROAD, WAGHOLI; PUNE; PUNE; PUNE; MAHARASHTRA; 412207; ADXPS3272L	0.18
1078	FORTUNA ENGINEERING PRIVATE LIMITED.	FORTUNA ENGINEERING PRIVATE LIMITED.; S - 28, MIDC AMBAD, NASIK - 422 010; MAHARASHTRA, INDIA.; NASHIK; MAHARASHTRA; 422010; FORTUNA; AAACF2767Q; 27AAACF2767Q1Z2	0.10



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**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, BENCH AT MUMBAI
COMPANY APPLICATION NO.
CA(CAA) ___/MB/2023**

In the matter of Application under Sections 230-
232 and other relevant provisions of the
Companies Act, 2013;

And

In the matter of Scheme of Arrangement and
Merger amongst ISMT Limited (Transferor
Company) and Kirloskar Ferrous Industries
Limited (Transferee Company) and their
respective shareholders.

ISMT Limited

...First Applicant
Company

Kirloskar Ferrous Industries Limited

...Second Applicant
Company

COMPANY APPLICATION

Dated this 15th day of September
2023

**Pioneer Legal
Advocates for the Plaintiff
901/9th Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai 400 021**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) _____/MB/2023**

In the matter of Application under Sections
230-232 and other relevant provisions of
the Companies Act, 2013;

And

In the matter of Scheme of Arrangement
and Merger amongst ISMT Limited
(Transferor Company) and Kirloskar
Ferrous Industries Limited (Transferee
Company) and their respective
shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited ...Second Applicant Company

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48.	Affidavit dated September 15, 2023 of Mr. Chetan Nathani, Company Secretary of the First Applicant Company, in support of the Notice of Admission.	1000 — 1005
49.	Affidavit dated September 15, 2023 of Mr. Mayuresh Gharpure, Company Secretary of the Second Applicant Company, in support of the Notice of Admission.	1006 — 1011
50.	Vakalatnama of the First Applicant Company dated September 15, 2023.	1012 — 1014
51.	Vakalatnama of the Second Applicant Company dated September 15, 2023	1015 — 1017

KIRTANE & PANDIT LLP



CERTIFICATE OF BALANCE CONFIRMATION OF CREDITORS

To,
The Board of Directors,
Kirloskar Ferrous Industries Limited,
13, Laxmanrao Kirloskar Road Khadki
Pune - 411003

Background

We, M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors of M/s. Kirloskar Ferrous Industries Limited ('The Company'), have been requested by the Company, having Corporate Identification Number (CIN) L27101PN1991PLC063223 and having its registered office at 13, Laxmanrao Kirloskar Road, Khadki, Pune - 411003 to issue a Certificate of Creditor's Balances of the Company as of July 31, 2023.

Management's Responsibility

The Management is responsible for maintaining adequate records and supporting's such as

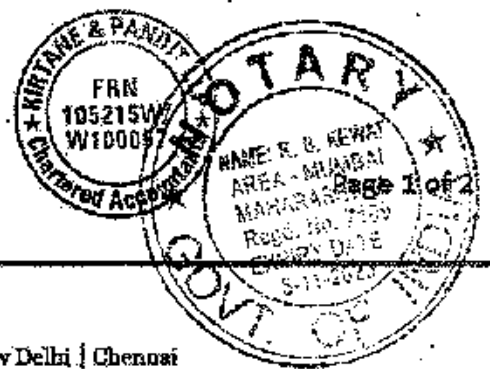
1. Vendor master.
2. Vendor outstanding invoice details.
3. The Company's Books of accounts.

Audit Procedures

We have been provided with the following documents and the same have been verified by us for the purpose of this certification:

1. List of Secured and Unsecured creditors.
2. Management certified Trial Balance as of July 31, 2023.
3. Management certified list of Subledger balances as of July 31, 2023.
4. External Balance Confirmations in case of secured Creditors.
5. Bank sanction letters mentioning securities offered.

We have performed the verification of the above documents, in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by The Institute of Chartered Accountants of India.



Kirtane & Pandit LLP
Chartered Accountants

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

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

Conclusion

Based on above procedures conducted by us, we certify that the balances of:

Category	Type	Total	Reference
(I) Secured Creditors	Bank(A)	63,18,84,525	Annexure 1A
	Others(B)	5,97,41,02,303	Annexure 1B
Total (I)		6,60,59,86,828	
(II) Unsecured Creditors	Bank(A)	10,29,30,78,284	Annexure 2A
	Others(B)	1,88,46,65,072	Annexure 2B
Total (II)		12,17,77,43,356	
Total Creditors (I + II)		18,78,37,30,184	

Restriction on use

This certificate is addressed to and provided to the Company solely for the purpose of submitting it to the NCLT for the purpose of merger between the Company and ISMT Ltd. and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

PARAG

PRAKASH

PANSARE

Parag Pansare

Partner

Membership No.117309

UDIN: 23117309BGQVFE4063

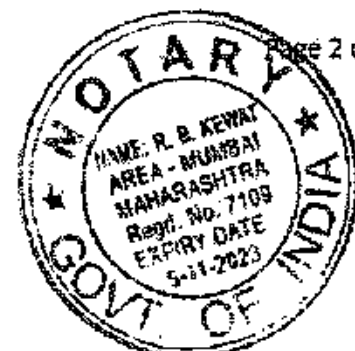
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PARAG PRAKASH
PANSARE
Date: 2023.09.07
15:45:46 +05'30'



Pune, September 07, 2023

Kirtane & Pandit LLP

Chartered Accountants



Page 2 of 2

Annexure 1A- Secured Creditors (bank)

Supplier Name	Amount (Rs.)	Full Address
ICICI Bank Limited	30,00,00,000	Satguru House 362/6, Cts. No. 30, Second Floor, Next To Tanishq Showroom, Bund Garden Road, Pune – 411 001.
Bank of Maharashtra	23,18,84,525	Industrial Finance Branch, 1183/A, F. C. Road, Pune – 411 005.
Axis Bank Limited	10,00,00,000	214/215, City Mall, University Road, Pune - 411 007.
Grand Total	63,18,84,525	

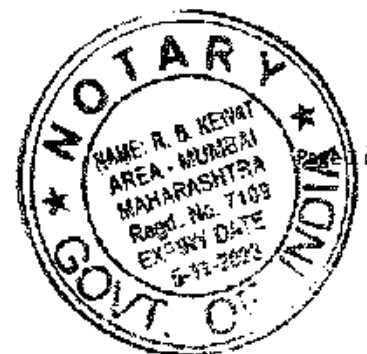




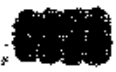
Annexure 1B- Secured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
AVANI RESOURCES PTE LTD	1,79,85,88,800	143 CECIL STREET 08-03-040GB BUILDING 0 SINGAPORE 0 69542
VISA COMMODITIES DMCC	1,44,87,80,960	UNIT NO 4106-D21 MAZAYA BUSINESS AVENUE BB2 PLOT NO JLTF-PH2-BB2 DUBAI 0 0
TRAFIGURA PTE LTD	1,38,66,93,543	10 COLLYER QUAY 29 -00 OCEAN FINANCIAL CENTRE 0 SINGAPORE SINGAPORE 0
LOTUS RESOURCES PTE LTD	50,57,76,000	16 RAFFLES QUAY #15-01, HONG LEONG BUILDING 0 SINGAPORE SINGAPORE 48581
INDIA COKE AND POWER PVT LTD	42,71,75,000	NO 2060-22ND WARD BESIDE TATA SHOW ROOM VINAYAK NAGAR SANKALAPUR ROAD HOSPET DIST BELLARY HOSPET KA 583201
IMR METALLURGICAL RESOURCES	40,70,88,000	DAMMASTRASSE 19 CH-6300 ZUG 0 SWITZERLAND 0 0
Grand Total	5,97,41,02,303	

Note: The said entities are suppliers to the Company to whom the Company has provided Letters of Credit. These entities are not the lenders of the Company. However, by reason of issue of Letters of Credit in their favour, the Company has classified them under the category of 'Secured Creditors'



of 1



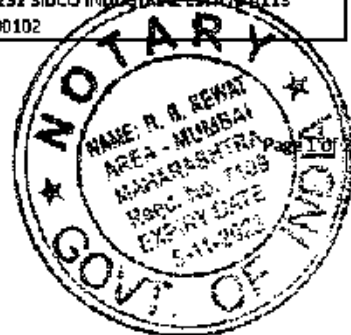
Annexure 2A- Unsecured Creditors (Bank)

Supplier Name	Amount (Rs.)	Full Address
Kotak Mahindra Bank	2,26,56,72,895	4th Floor, Nyati Unitree, Samrat Ashok Marg (Nagar Road), Yerwada, Pune - 411 006.
Non Convertible Debentures	2,50,00,00,000	
Axis Bank Limited	1,85,83,33,904	214/215, City Mall, University Road, Pune - 411 007.
Industrial Development Bank of India (IDBI Bank)	32,54,12,851	Specialised Corporate Branch, Unit No. 5, Ground Floor, Pride House, S.No.108/7, Shivajinagar, University Road, Pune - 411016.
ICICI Bank Limited	29,85,19,523	Satguru House 362/6, Cts. No. 30, Second Floor, Next To Tanishq Showroom, Bund Garden Road, Pune - 411 001.
<u>Bills Discounted</u>		
Kotak Mahindra Bank Limited	84,51,56,853	4th Floor, Nyati Unitree, Samrat Ashok Marg (Nagar Road), Yerwada, Pune - 411 006.
DBS Bank India Limited	27,39,03,349	Fortune House, Plot No. 363/2, Gokhale Road, Model Colony, Shivajinagar, Pune - 411 016.
Hongkong and Shanghai Banking Corporation (HSBC Bank)	8,11,81,228	Amar Avinash Corporate City, Sector No. 11, Bund Garden Road, Pune - 411 001.
ICICI Bank Limited	2,87,37,237	Satguru House 362/6, Cts. No. 30, Second Floor, Next To Tanishq Showroom, Bund Garden Road, Pune - 411 001.
<u>Commercial paper</u>		
ICICI Bank Limited	95,25,05,992	Satguru House 362/6, Cts. No. 30, Second Floor, Next To Tanishq Showroom, Bund Garden Road, Pune - 411 001.
Kotak Mahindra Bank Limited	74,32,25,622	4th Floor, Nyati Unitree, Samrat Ashok Marg (Nagar Road), Yerwada, Pune - 411 006.
Hongkong and Shanghai Banking Corporation (HSBC Bank)	12,04,28,830	Amar Avinash Corporate City, Sector No. 11, Bund Garden Road, Pune - 411 001.
Grand Total	10,29,30,78,284	



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
The Sandur Manganese & Iron ore Ltd	24,19,75,587	SANDUR HOUSE 56 PALACE ROAD VASANTH NAGAR SANDUR BELLARY DIST BANGALORE KA 560052
KARNATAKA STATE MINERALS CORPORATION LTD	12,70,58,252	BALLARY 0 0 BALLARY KA 583201
MCC INTERNATIONAL INCORPORATION LTD	8,54,69,260	MCC TOWER NO 28 SHUGUANGXILI CHADYANG DISTRICT BEIJING 0 0
SRI SAI ENTERPRISES CHENNAI	5,58,88,536	NO 198 7 AND 9 BHARATHIYAR STREET MANALI TAMIL NADU STATE CHENNAI TN 600068
NMDC LIMITED	5,07,45,782	DONIMALAI IRON ORE MINE DONIMALAI TOWNSHIP DONIMALAI POST SANDUR TALUK DONIMALAI KA 583118
PARSHWANATH METAL SUPPLIERS	4,21,87,958	NO 71 1 NEW TIMBER YARD LAYOUT MYSORE ROAD BANGALORE BANGALORE KA 560026
USHA ENTERPRISES	3,71,55,470	USHA ENTERPRISES 7-2-2/4, NEAR FATHENAGAR RAILWAY GATE, SANATHENAGAR, HYDERABAD-500 018 HYDERABAD TG 500 018
GARGI HUTTENES ALBERTUS P LIMITED	3,62,81,343	205,VASANT VIHAR COMPLEX NEXT TO BASANT CINEMA CHMBUR MUMBAI MUMBAI MH 400074
FOSECO INDIA LIMITED	3,47,81,761	PIPOK INDUSTRIAL ESTATE METTUPALYAM PUDUCHERRY PONDICHERRY PY 605009
THAKUR INDUSTRIES	3,16,83,758	F 2 1ST FLOOR R R KUTEERA DOOR NO 48 29TH WARD BDCC BANK COLONY HOSPET KA 583201
EZE SUPPLY CHAIN SOLUTIONS LTD	2,79,78,461	4TH FLOOR EAST COAST CENTRE 534 RAJALI SALAI TEYNAMPET CHENNAI TN 600018
M S METALS AND STEELS PRIVATE LIMITED	2,58,09,726	SYNO 12 AND PARTY OF SY NO 14 KASANKANDI ROAD HIREBAGANAL VILLAGE KOPPAL KA 584201
AYAM RESOURCES PTE LTD	2,54,38,163	143 CECIL STREET 08-03-040GB BUILDING 0 SINGAPORE 0 69542
SRI SRINIVASA GAS COMPANY	2,51,19,810	BHARAT GAS DISTRIBUTORS STATION ROAD HOSPET 0 HOSPET KA 583201
Aqua Terra & energy limited	2,31,00,674	NO 45 GETNAMALLI VILLAGE GUMMIDIPONDI TQ THIRUVALORE DIST GUMMIDIPONDI TN 601201
CHINA SHOUGANG INTERNATIONAL TRADE AND ENGINEERING CORPORATION	2,17,99,397	ENGINEERING CORP, SHOUGANG INTERNATIONAL BUILDING, NO.60,NORTH STREET, XIZHIMEN,HAIDIAN DIST BEIJING 0 100 082
THERMAX INSTRUMENTATION LIMITED	2,10,79,216	1ST FLOOR RING PALLAZO, SOUT END STREET KUMAR PARK EAST BANGALORE KA 560020
RAI BAHADUR SETH SHREERAM NARASINGOAS PRIVATE LIMITED	1,94,04,664	D NO 1499-1 POST BOX NO 38 KARGANUR POST HOSPET TQ HOSPET DIST KOPPAL HOSPET KA 583 201
CARBON RESOURCES PVT LTD	1,93,60,900	BARALUNI INDUSTRIAL AREA TILRATH POST 0 BEGUSARAI BR 851122
SWASTI ENTERPRISES	1,92,18,397	SHOP NO 15 A DOOR NO 68 2 ND FLOOR SRIDEVI COMPLEX KANAKAPURA ROAD BANGALORE KA 560070
SWASTIK METALS & FERRO ALLOYS	1,90,57,356	AT POST WALUJ, TAL.MOHAL 0 0 MOHOL MH 413213
J POONAMCHAND AND SONS	1,73,85,417	499 501 J S S ROAD CHIRA BAZAR SHREEJI BHAVAN GROUND FLOOR MUMBAI MAHARASTRA STATE MUMBAI MH 400002
INCOME TAX AUTHORITY	1,58,57,338	COMMISSION CORPORATE 0 0 SOLAPUR MH 400001
DP WORLD RAIL LOGISTICS PRIVATE LIMITED	1,54,11,060	(KRIBHCO INFRASTRUCTURE LIMITED) 5TH FLOOR , A-10 KRIBHCO BHAWAN SECTOR 1 NOIDA UP 201301
CHETANA MARKETING	1,35,24,762	DNo1473-31st Ward Jain Colony Dam Road Near Citi Hospital Opp Poorvi Apartments HOSPET KA 588201
SAHNEY COMMUTATORS PVT LTD	1,34,40,600	772 IInd FLOOR 4th BLOCK 80 Feet peripheral road KORAMANGALA BANGALORE KA 560034
TRAFISURA PTE LTD	1,22,97,081	10 COLLYER QUAY 29 -00 OCEAN FINANCIAL CENTRE 0 SINGAPORE SINGAPORE 0
ARUNA GAS AGENCY	1,22,47,676	8 A SUPER MARKET MURARI PETH 0 SOLAPUR MH 400001
ASK CHEMICALS INDIA PRIVATE LIMITED	1,18,43,020	ASHIRWAD ROAD NO 16 JAWAHARNAGAR MANGO JAMSHEDPUR JAMSHEDPUR JH 832110
RANITH ROAD LINES	1,17,25,422	NEAR RAILWAY GATE MUNIRABAD R S TQ AND DIST KOPPAL MUNIRABAD KA 583234
AKZONOBEL INDIA LIMITED	1,15,45,043	No 68 2 Parappara Agrahara Main Road Electronic City P 0 Bangalore BANGALORE KA 560100
PREMIER ALLOYS AND CHEMICAL PRIVATE LIMITED	1,13,47,875	FACTORY REG OFF : F/19 IDA JEEDIMETLA 0 HYDERABAD TG 500055
TECHNO SURFACE COATINGS	1,08,50,136	Sector No - 21, Scheme No - 10, Building No - 18/6, Yamunanagar, Nigdi, PUNE, MH 411044 PUNE MH 411044
MARUTI BENTOCCLAY INDUSTRIES	1,07,87,219	MARUTI BENTOCCLAY INDUSTRIES Survey No.44, Paiki 45/1, Annpurna Nivas, Odhav, Avenue, Nr.Premukh Swami Nagar, BHUJ GJ 370003
CHAWLA SILICA SAND TRADING CO.	1,06,38,419	CHAWLA SILICA SAND TRADING CO A-1 EKANKI KUNJ 24 MUIR ROAD ALLAHABAD UP 211003
AIM International, LLC	1,00,70,084	A division of American Iron & Metal (AIM) USA Inc. 12 Roszel Road A205, Princeton Princeton NJ 8540
AMCOL MINERAL AND MATERIALS INDIA PVT LTD	97,85,876	SURVEY NO 4 18 4 1A 2PARTY 481 1 PART 481 2 157 PONDUR - A VILLAGE SIPCOT INDUSTRIAL ESTATE - 2 CHENNAI TN 602105
VISHWASHANTI MERCHANDISE PVT LTD	94,76,184	VISHWASHANTI MERCHANDISE PVT LTD 232 SIDCO INDUSTRIAL ESTATE 4113 ANNA NAGAR III AVENUE CHENNAI TN 600102



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
EVO TECH PVT LTD	92,25,080	17 18 1 T TOWER COMMERCIAL COMPLEX NEHRU NAGAR EAST BHILAI BHILAI CG 480020
KIRLOSKAR MANAGEMENT SERVICES PVT LTD	90,29,555	OFFICE NO 201 8TH FLOOR, CELLO PLATINA FERGUSSON COLLEGE ROAD PUNE MH 411005
AQUA TERRA COKE AND ENERGY LIMITED	90,25,866	NO 45 GETHNAMALLI VILLAGE GUMMIDIPONDI TQ THIRUVALDRE DIST GUMMIDIPONDI TN 601201
MM CERAMICS AND FERRO ALLOYS	89,89,875	TIMBER YARD LAYOUT MYSORE ROAD BANGALORE BANGALORE KA 580026
JINDAL STEEL AND POWER LTD.,	89,21,250	P.B.NO: 16, KHARSIA ROAD, RAIGARH, CHATTISGARH, RAIGARH CG 486001
SMARCO INDUSTRIES PRIVATE LIMITED	88,89,356	247 PHASE III IDA PASAMAJARAM ISNAPUR VILLAGE PATANCHERY Mandal MEDAL DIST HYDERABAD AP 502307
ASPIRE INDUSTRIAL SOLUTIONS LLP	88,87,891	DOOR NO-1323, SIDDARTH ENCLAVE, SOCIETY NO-275/C1, 275/C3, WARD NO-30, NEAR HOSPET, KA 583201
JAI GANESH STEEL	81,25,822	GAT NO 1231, SWARAJ ENTERPRISES, SONAWANEWASTI NEAR RAMDAS SOCIETY, CHIKHALI TAL- HAVELI, PUNE-411062 PUNE MH 411062
ARGENTUM METALS USA INC	80,99,672	97, CEDAR GROVE LANE SUITE # 202, SOMERSET 0 NEW JERSEY UT 0
GOA CARBON LTD	80,12,052	DEMPO HOUSE CAMPAL PANJIM PANJIM PANJIM GA 403001
SRI SAINATH MINERALS	77,77,664	1/423 SUNKULAMMA PALEM D TADIPATRI AP 515411
U G GOUTHAM TRANSPORT	77,15,831	U G GOUTHAM TRANSPORT KUMBAR ONI D NO 159 P K HALLI TQ HOSPET PR HALLI KA 583201
ULTRATECH ENGINEERING PRIVATE LIMITED	74,16,597	117 1 NEW NO L 32/1 TNHB EAST ENCLAVE KORATTUR CHENNAI CHENNAI TN 600080
MMR METALLURGICAL RESOURCES AG	72,97,935	DAMMASTRASSE 19 CH-6300 ZUG 0 SWITZERLAND 0 0
FORACE POLYMERS P LTD	70,50,105	10TH KM STONE DELHI HARIDWAR ROAD BAHDRABAD HARIDWAR HARIDWAR UA 249402
MULTI TRADE LINKS UK LTD	67,29,887	5-9, HEADSTONE ROAD, HARROW MIDDLESEX HA1 1PD LONDON LONDON 0 0
VP TRADE AND SERVICES	67,20,872	2ND FLOOR-MATHURA 1475-31ST WARD BALDOTA COLONY NEAR GURU RAGHAVENDRA TEMPLE HOSPET KA 583203
KRAEMER + GREBE GmbH & Co. KG	66,94,541	LUDWING-GREBE STRASSE 5, 35216 BLEDENKOPF, GERMANY 0 GERMANY 0 0
JOSHUAMPALA ENGINEERING PVT LTD	64,72,486	M 64 ADDITIONAL MIDC 0 SATARA MH 415004
SIS LIMITED	63,77,136	MARUTI KAMDEHENU PLAZA NO 1 HOSPET TQ HOSPET DIST BELLARY HOSPET KA 583201
COATINGS & COATINGS INDIA PVT LTD	61,83,619	104 HILL VIEW INDL ESTATE BEHIND R-CITY MALL OFF LB S MARG MUMBAI MH 400086
DENASA BUILDCON	55,90,628	C-14 WORLD OF MOTHER JAI GANESH VISION BEHIND JMOX THEATRE AKURDI PUNE PUNE MH 411035
CRAFTSMAN AUTOMATION LIMITED - UNIT-III	54,67,259	PLOT NO. 214, SECTOR-58 BALLABGARH, BALLABGARH 0 FARIDABAD HR 121004
SHREE SATYA MINERALS PVT LTD	53,49,552	S NO 469 H NO 6 AMBERVET TQ MULSHI PIRANGUT PUNE MH 412115
JRVS ISPAT PRIVATE LIMITED	48,58,292	11 6 27 B AND F SUN SIP COMOUND OPP IDPL HYDERABAD TG 500065
SCS SANDCONTROL SYSTEMS GMBH	48,49,754	ALPENSTRASSE 49 8200 SCHAFFHAUSEN SCHAFFHAUSEN SCHAFFHAUSEN 0 0
UNITECH INDUSTRIES	44,09,882	UNITECH INDUSTRIES KRISHNA PADMAVATI COLONY DPP POLICE STATION MUDHOL MUDHOL KA 587313
NIKSEEM MINERALS PVT LTD	43,92,023	NIKSEEM MINERALS PVT LTD 6 160A EAST STREET NEAR SRI CHANNAKESHAVA SWAMY TEMPLE GUDUR AP 524101
KANSAI NEROLAC PAINTS LIMITED	42,16,618	pcs industrial estate duly converted begur hobli arkere village BANGALORE KA 400040
SRI VENKATESHWARA TRANSPORT	41,86,483	HO NO 480 MAHANAIM - 532 5TH CROSS ROAD HOSPET KA 583201
SOUTHERN PLANT AIDS PVT LTD	41,60,411	P B NO 1548 DR 7 3 695 R P ROAD OPP KINGSWAY POST OFFICE SECUNDERABAD SECUNDERABAD TG 500003
ELECTROSTEEL CASTINGS LTD	41,38,290	PLOT NO A6, A7 AND A9, 295/1A APIC INDUSTRIAL PARK, SRICALAHASTI RACHAGUNNERI AP 517641
S R ENTERPRISES	40,49,267	D NO 937 WARD NO 09 1ST FLOOR ASST NO 1381 5TH CROSS S L CHOWKI HOSPET KA 583201
OSSNAM ENGINEERING	38,81,412	Plot No:209 Sector 10 PCNTDA Behind Times of India Bhosari MH 411039
RAJKAMAL LOGISTICS	38,14,190	D NO 1403 PLOT NO 50 31ST WARD VIVEKANAND NAGAR HOSPET HOSPET KA 583201
LGRAMENDI INDIA PRIVATE LIMITED	37,89,671	RACHANA VENTURA 5TH FLOOR CTS NO 1937-1 S NO 134-1 OPPOSITE ANAND PARK ITI ROAD PUNE MH 411007
S.K. ENGINEERING	37,69,207	Gat No.510-514, A-701, Visions Indradhanu Phage 01, Moshi-Chikali Link Road, Chikhalji Jadhav Wadi PUNE MH 0
MAHAVEER INDUSTRIAL SUPPLIERS	37,47,917	KSSIDC INDUSTRIAL AREA SHED M13 DAM ROAD HOSPET KA 583201
OMKAR STEEL AND ENGINEERING COMPANY	36,79,614	2-910/43/222 NARENDRA PATIL LAYOUT 3RD BLOK, 3RD CROSS 1ST MAIN KALABURGI KA 585105
STANDARD AND SAFE MOVEMENTS PRIVATE LIMITED	36,17,425	#43, Satyanarayana Nilaya, 100 Bed Hospital Road, HOSUR KA 583201
SNAM ALLOYS P LTD	35,60,579	KARIA MANICKAM VILLAGE NETTAPAKKAM COMMON PONDICHERRY PONDICHERRY PY 605106
JSW STEEL LIMITED	33,14,154	1ST FLOOR HR BUILDING PO VIDYA NAGAR TORANAGALLU KA 583275



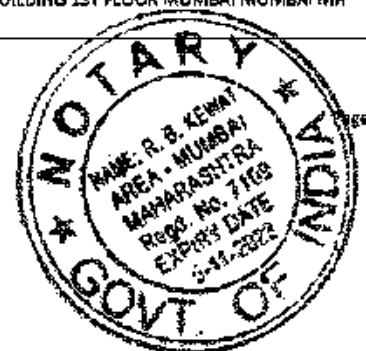
Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
G K N ENTERPRISES	32,16,642	4TH WARD SAMRUDHI COMPLEX DURGAS KALAMANDIR ROAD MARIYAMMANAHALLI MARIYAMMANAHALLI KA 583222
VINAYAKA TRANSPORT (Propo)	31,90,149	NEAR VISHNAVI PETROL PUMP O O HOSAHALI KA 583234
ACME TOOLS	31,50,225	Care Off MUNGJI ELECTRICALS E-10-11- 2 MIDC BHOSARI O PUNE MH 411026
CHETAN ROADWAYS	31,49,073	SHOP NO 7 SIR M V TRUCK TERMINAL BELLARY KARNATAKA STATE HOSPET KA 583201
P B ASSOCIATES	31,07,709	Rayyan towers Near City Hospital 2nd Cross M J Nagar Dam Road Hospet Dist Bellary HOSPET KA 583201
DSS SUSTAINABLE INDIA PRIVATE LIMITED	30,07,125	4TH FLOOR 408-414, KANAKIA WALL STREET ANDHERI KURLA ROAD MUMBAI MH 400093
BELLAD ENTERPRISES PRIVATE LIMITED	29,77,383	4TH FLOOR, BELLAD TOWERS GOKUL ROAD HUBLI KA 580030
SATABDI MONOLITHICS INDUSTRIES PVT LTD	29,76,405	PLOT NO 2228 NEAR BARIJORA CO-OPERATIVE O BARIJORA WB 722202
TECHNO MET ENTERPRISES	29,64,414	G-6 MIDC SHROLI O KOLHAPUR MH 413007
MAHALAXMI CATERERS	29,64,151	17/5, BHAGSHREE PARK, HOTGI ROAD, NEAR AIR PORT, O SOLAPUR MH 413224
SUNSHELL INDUSTRIES	29,12,373	GATE NO 56 DEHU ALANDI ROAD CHIKHALI PUNE MAHARASTRA STATE PUNE MH 412114
METALS AND METAL ELECTRIC PVT LTD	28,93,910	18 M T STREET NEAR B V K KVENGER ROAD CROSS O BANGALORE KA 560053
JBA LIFTERS AND SHIFTERS	28,30,512	106 ELEGANCE ROYALLE NO 16 2ND CROSS SINDHI COLONY OFF J C ROAD BEHIND VISL HOUSE BANGALORE KA 560002
CUSTOMS AUTHORITY	28,00,832	CHENNAI O O CHENNAI TN O
SAI KRISHNA TRANSPORT	27,74,336	FASTTAG CENTRE KHATA NO 132/28/132 HULIYAR ROAD NIRIYUR KA 577598
SAPTHAGIRI MINERALS	27,69,987	S NO 728/P CHANDANA VILLAGE YADIKI MANDAL AMANTHPUR AP 515455
PRUTHVIK TRANSPORT	27,53,161	D NO 25 W NO 1 NEAR ESHWAR TEMPLE HALKUNDI VILLAGE DIST BELLARY HALKUNDI KA 583102
SAIRAM ENTERPRISES	27,43,501	SREE RAMANINAYANA NILAYA, M.P.PRAKASH NAGAR, HOSPET, DIST : BELLARY HOSPET KA 583201
RS TECH ENGINEERS	27,33,420	PROP SMT SUJATHA CHANDRASHEKHAR GANGOTRI NILAYA MMTS COLONY M J NAGAR HOSPET HOSPET KA 583201
SVS INDUSTRIAL NEEDS	27,07,541	1ST CROSS J P NAGAR OPP JALEEL SAB BUILDING BELLARY ROAD HOSPET KA 583201
ORACLE INDIA PRIVATE LIMITED	26,88,581	Ground and 7th Floor Tower C Building No 8 DLF Cyber City DLF Phase II GURGAON HR 122002
ALLIED REFRACTORY PRODUCTS INDIA PRIVATE LIMITED	26,73,880	SM-5, BOX GIDC, B/h, Tata Nano Plant, Tal: Sanand Dist: Ahmedabad O AHMEDABAD GJ 382170
AASHIRVAD PLANT SERVICES	26,59,798	1ST FLOOR 2ND CROSS NO 710/1 W NO 15, BHARATHI NAGARA HOSPET KA 583201
RKG TRADE CORPORATION	26,42,081	1ST FLOOR ARIHANT COMPLEX HAMPI ROAD HOSPET DIST BELLARY HOSPET KA 583201
PRAKASH ELECTRICALS	26,00,299	OLD BUS STAND ROAD HOSPET O HOSPET KA 583201
S. M. ENGINEERS	25,99,443	G.NO.207, OPP. SAI SEVADHAM, OLD MUMBAI-PUNE HIGHWAY KANNE VILLAGE, TALUKA MAVAL PUNE-412106 PUNE MH 412106
BHARAT FRITZ WERNER LIMITED	25,57,559	OFF TUMKUR ROAD PEENYA YESHWANTHPUR POST O BANGALORE KA 560022
SHARADA CEMENT CONCRETE WORKS	25,05,366	123 AND 4 GADAG ROAD NEAR KARNATAKA CEMENT WORKS KOPPAL WORK PLACE SHARADA CEMENT CONCRETE WORKS ML NO2285 R NO 75 1 75 2 KOPPAL KA O
INDIAN HYDRAULICS AND PNEUMATICS COMPANY	24,95,316	193 NEW NO 258 LINGHI CHETTY STREET O CHENNAI TN 600001
NTC LOGISTICS INDIA PRIVATE LIMITED	24,78,458	NOW NO 97, OLD NO 47 NTC TOWERS LINGHI CHETTY STREET CHENNAI, TN 600001
SUZHOU FAITH IMPORT AND EXPORT TRADING CO LTD	24,70,711	ROOM 1102, BUILDING 40 NO 60 WEDXIN ROAD SUZHOU INDUSTRIAL PARK SUZHOU O O
VR REFRACTORY ERECTORS	24,52,665	46-21-9 SRI SAI NILAYAM WARAKANAGAR VISAKHAPATANAM AP 530016
ALPHA ENGINEERING	24,41,984	NO 119 MAIN ROAD OLD AMARAVATHI T B DAM HOSPET BELLARY KA 583225
ELEKTROMAG JOEST VIBRATION PVT LTD	24,39,984	Unique 4TH Floor Off Veer Savarkar Marg Prabhadevi Prabhadevi GJ 395191
PEARL COATING	23,91,920	70A/2A1 PLOT NO.3, WANOWRIE INDUSTRIAL AREA, WANOWRIE, PUNE - 411040 O PUNE MH 411040
ARS ENGINEERING PVT. LTD.	23,79,659	G1-G2, ORIENT PLAZA, SR.NO. 1085, NEAR APT OFFICE, OFF. PUNE SOLAPUR ROAD, PUNE MH 411013
BHARTIA PULVERISERS	23,52,281	PLOT NO 11/2 PART B 2 SIPCOT INDUSTRIAL PARK THERVOVKANDIGAI THIRUVELLUR TN 601202
BERGER PAINTS INDIA LTD.,	23,11,620	SY NO 93 OF PEENYA VILLAGE PEENYA 3 PHASE INDUSTRIAL AREA YASWANTHPUR HOSU BANGALORE KA 560058
PROJEXON AIRSEAS CORPORATION	22,36,995	SHOP NO. F-110, NERUL RAILWAY STATION COMPLEX, NERUL WEST, NAVI MUMBAI, THANE -400706 O THANE MH 400706
ARUNA MINERALS	22,33,403	SY NO 348 CHANDANA VILLAGE AND POST YADIKI MANDALAM TADIPATRI AP 515455
ExOne GmbH	21,98,926	DAIMLERSTR 22 86368 GERSTHOFEN GERMANY O O
A N ENTERPRISES	21,89,462	15TH WARD WOOD WORE AMARAVATHI ROAD O HOSPET KA 583201



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
WINOA THAILAND LTD	21,89,142	416 A BANGPOD INDUSTRIAL ESTATE MOO4, TAMBON PRAKSA SAMUTPRAKARN 0 10280
FABREKO INDUSTRIAL SOLUTIONS	21,80,421	17TH WARD NEAR GUNDAMMA BHAVI CHALAWADI KERE D HOSPET KA 583201
ARUNA ENTERPRISES	21,80,411	24th Ward, D NO 14B2 3rd Cross HLC Extension Area Krishna Nagar Hosapete KA 583201
SIAMBRATOR CO LTD	21,71,261	45196 MOO 5 PAHALYOTHIN ROAD KLONG NUENG PATHUMTHANI 0 0
SIMPLEX CASTINGS LIMITED	21,24,000	5 INDUSTRIAL ESTATE 0 BHILAI CG 490026
COTMAC INDUSTRIAL TRADING PRIVATE LIMITED	20,97,188	5-519-NEAR LAXMI TALKIES- HAMPI CROSS ROAD HOSPET DIST BELLARY HOSPET KA 583201
BELLAPPA DOLLIN	20,68,931	5%0 ERAPPA DOLLIN BEVINAHALLI VILLAGE TQ AND DIST KOPPAL BEVINAHALLI KA 583234
MASHA ALLAH METALS	20,52,303	Crescent mansion, 1st cross Behind KE, House No 397 Prasanth Nilayam, 3rd cross road HOSPET KA 583201
GRINDWELL NORTON LIMITED	20,44,468	CUDDAPAH ROAD, 0 0 RENIGUNTA AP 577602
SRI VENKATADRI ELECTRICALS AND ENGINEERING WORKS	20,43,096	CONTRACTOR PLOT NO 23 SAPTHAGIRI NILAYAM GANDHI COLONY HOSPET KA 583203
SAGAR MARKETING	20,31,703	Plot No 138 Tribhuvan Ind Estate 0 Kalthwada Odhav Ahmedabad Odhav GJ 380059
KARNATAKA CONVEYORS AND SYSTEMS PVT LTD	20,18,500	N 26 INDUSTRIAL ESTATE GOKUL ROAD HUBLI HUBLI KA 580030
BMI MINERALS PRIVATE LIMITED	19,41,100	703-1 NEAR PATEL ROADWAYS UDYAMBAGH BELGAUM DIST KARNATAKA STATE BELGAUM KA 590008
SHIRIDI SAI ENTERPRISES	19,23,672	PAVAMANA NILAYA SAI COLONY M P PRAKASH NAGAR EXTENSION AREA BELLARY BY PASS ROAD HOSPET KA 583201
CALDERYS INDIA REFRACTORIES LIMITED	19,15,589	WORKS P O KATNI KATNI C F O KATMI MP 483504
SAHANA ASSOCIATES	19,08,731	NEAR DURGAMMA TEMPLE HITNAL TQ AND DIST KOPPAL HITNAL KA 583234
H B ASSOCIATES	18,82,010	D-17, KSSIDC INDUSTRIAL ESTATE BANGALORE ROAD BALLARI KA 583102
INFY SOLUTIONS	18,23,100	FIRST FLOOR OLD 25TH WARD, NEW FIRST WARD 0 NO 06, TALUR ROAD BALLARI KA 583103
VOLCLAY TRADING PTY LTD	18,17,479	CNR HENDRIK POTGIETER 14 AVE WELTEVREDENPARK JOHANNESBURG GAUTENG 2196
ADDISON AND COMPANY LIMITED	18,10,169	18 AND 19 SMITH ROAD ANNASALAI CHENNAI TN 600002
BUDDHARAJU SRINIVASARAJU	18,00,000	SRI AKSHAYA PLOT NO 7 VTH CROSS MEJ NAGAR HOSPET KA 583201
SAIKIRAN EARTH MOVERS	17,72,577	GROUND FLOOR NO 105 NEAR OLD KANNUR HOSPITAL SHIVASHANTVEER COLONY KOPPAL KA 583231
RAJAKSHMI MINERALS	17,45,350	POST BOX NO 38 KARIGANUR TQ HOSPET DIST BELLARY KARIGANUR KA 583201
AIRFLOW	17,24,337	IV WARD KADALABAL COMPOUND RANIPET HOSPET HOSPET KA 583201
ARUN ELECTRICALS (FIRM)	17,15,562	DOOR NO 1248 SUKEERTHI NIVAS SHOP NO 03 SONIA NAGAR TM DAM ROAD HOSPET KA 583225
ARUDRA ENGINEERS PVT LTD	17,00,000	79, VALMIKI STREET, THIRUVANMIYAR, 0 CHENNAI TN 600041
ASIAN STEEL INDUSTRIES	16,97,654	B2 601 GREEN LAND APARTMENTS BAGERKA ROAD J B NAGAR ANDHERI EAST MUMBAI MH 400059
SRI BASAVESHWARA TRANSPORT	16,94,042	V R S COMPLEX BELLARY ROAD HOSPET TQ HOSPET DIST BELLARY HOSPET KA 583201
BHARGAVI INDUSTRIES	16,91,434	SPECIAL PLOT NO 9 3RD MAIN 6TH CROSS, KSSIDCL INDUSTRIAL ESTATE HARIHAR HARIHAR KA 577 602
DELL INTERNATIONAL SERVICES INDIA PVT LTD	16,75,836	C/o YCH Logistics India Private Limited Plot No D-VI (DTA UNIT) SIPOOT HITECH SEZ Phase II, Srimangadu Village KANCHEEPURAM TN 602105
ABHUT TRADING COMPANY	16,66,582	VISHRAMNAGAR,BLOCK NO.18, NEAR HOTGI NAKA, 0 SOLAPUR MH 400003
VISA COMMODITIES AG	16,49,175	ZUG AGERSTRASSE 48 6900 ZUG 6900 ZUG 0 0
SHREYA SYSTEMS	16,38,700	E-31/9, MIDC, CHIKALTHANA, AURANGABAD-431210 0 AURANGABAD MH 431210
ATANDRA ENERGY PRIVATE LIMITED	16,21,320	NO 5, KURMARAN STREET, PAZHAVANTHANGAL, CHENNAI-600114 0 CHENNAI TN 600114
COUGAR PAINTS PRIVATE LTD	16,00,174	1A AND 1B INDUSTRIAL ESTATE LONAVALA MAHARASTRA STATE LONAVALA MH 410401
ORANE REFRACTORIES PRIVATE LIMITED	15,96,859	W 248, 5 BLOCK, MIDC BHOSARI 0 PUNE MH 411026
SHAKTI SECURITY AND PERSONNEL SERVICES	15,68,295	475,SOUTH KASBA DAYTA CHOWK 0 SOLAPUR MH 400001
VISA COMMODITIES DMCC	15,67,772	UNIT NO 4106-D21 MAZAYA BUSINESS AVENUE B82 PLOT NO JLTE-PH2-B82 DUBAI 0 0
INDAID ENGINEERS PVT LTD	15,53,023	C-22-24 INDUSTRIAL PLOTS MUBAPPAIR WEST CHENNAI TN 600058
MAHESH ENTERPRISES	15,40,276	8 5 525 1 WARD NO 8 BLOCK NO 6 K H B QUATERS SADASHIV NAGAR 0 0 KA 583231
SIDDIH SALES CORPORATION	15,36,196	441 STATION ROAD KOLHAPUR MAHARASTRA STATE KOLHAPUR MH 416001
AMENBHAVI AND HEGDE CONSULTING ENGINEERS PVT LTD	15,35,019	3RD, FLOOR,MADHAV SQUIRE STATION ROAD, MALMAODI, Dharwad, Karnataka, 580007 0 DHARWAD KA 580007
VIRAJ ENTERPRISE	15,30,475	89 NAGDEVI STREET JAGADISH BUILDING 1ST FLOOR MUMBAI MUMBAI MH 400003



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
SHREYAS CONSTRUCTIONS	15,19,894	D NO 4 BELAGAL CROSS KHB COLONY CANTONMENT BALLARI KA 583101
VED KIRTI INFRA PROJECTS	15,03,767	DEVRAJ APPART. SHOP NO.1, VISHWAS NAGAR, GUNIWADI ROAD, BARAMATI, PUNE 413102 O BARAMATI MH O
CONFORCE CONSTRUCTIONS	14,99,552	01ST FLOOR NO 1030, SHRINIVASA NILAYA 3RD MAIN HOSPET KA 583201
J M INDUSTRIES	14,97,017	SRI RENUKAMBHA DOOR NO 1063 PLOT NO 57 3RD CROSS WEAVERS COLONY HOSPET HOSPET KA 583201
APCONIC SOFTWARE PRIVATE LIMITED	14,94,411	7 Pragati Apartment, Khilash park road 2a Kailash park colony Indore MP 452001
SRI THERUMALLESHWARA LOGISTICS AND MINERALS	14,82,331	GROUND FLOOR KHTHA NO 8-S22-17 OPPOSITE - THERUMALLESHWARA TEMPLE HIRIYUR KA 577598
AMBIENT CONTROLS PRIVATE LIMITED	14,57,661	14 15 36 37 BILLESHTIVALE DODDAGUBBI BANGALORE KA 560077
YASU ENTERPRISES	14,42,498	118 NEW SONAL LINK INDUSTRIAL ESTATE BUILDING NO 1 1ST FLOOR KACHPADA LINK ROAD MUMBAI MH 400064
BEEYAAR ASSOCIATES,	14,36,340	403/404, II FLOOR, CHORD ROAD PLAZA 20TH MAIN 1 BLOCK, RAJAJINAGAR O CP- BANGALORE KA 560010
SHANTI CONSTRUCTION	14,33,733	B-504 RAIMASHIKHAR VEMALI VADODARA GJ 390008
GLOBAL STEEL AND POWER	14,19,028	H NO 25B, GROUND FLOOR 1ST LEFT CROSS, SUNDRA NAGAR GOKULA BANGALORE KA 560054
VIGNESH IRON AND STEELS INDIA PVT LTD	14,07,616	No B-16 Bharathi puram , P N Palyam O COIMBATORE TN 641037
KERRI ENGINEERING WORKS	14,04,203	76 SIDHARTHA NAGAR VADLAPUDI POST O VISAKHAPATNAM AP 530 046
ZETA INDIA INC	13,91,909	B 238 6TH MAIN ROAD PEENYA 2ND STAGE PEENYA INDUSTRIAL ESTATE BANGALORE KA 560058
MULTIVISTA GLOBAL PRIVATE LIMITED	13,86,761	WEST OF CHORD ROAD NO 86 1ST STAGE 5TH PHASE 4TH MAIN ROAD BANGALORE KA 560044
MISUS REFRATORIES AND ALLIED INDUSTRIES	13,80,600	HAT ASHURIA MORE POST U-JAMBEDIA O BARJORA WB 722202
APG AUTOMATION PVT LTD	13,72,736	BHAGYALAXMI B-20 GIT COLLEGE ROAD UDYAMBAGH O BELGAUM KA 590008
KOHU EXPORT PACKAGING INDIA PVT LTD	13,40,735	30-B AND 31-A-2 B K S KOHLI MARG MUMBAI PUNE ROAD PIJGEWADI DAPODI PUNE MH 411012
PRK ENTERPRISES	13,40,711	B 567, RAJASWA NAGAR, VIJAPUR ROAD, SOLAPUR-413004 O SOLAPUR MH 413004
LAXMI COAL CORPORATION	13,02,786	203 SATNAMI LAYOUT SHIVAM TOWAR, AMBEDKAR SQUARE NAGPUR MH 440008
SPECTRUM CUTTING SOLUTIONS PRIVATE LIMITED	12,78,986	YASHODHAN, 111/1, OLD N.H.NO.4, HANUMAN NAGAR, UJALAWADI, TALKARVEER, O KOLHAPUR MH 416004
PON PURE CHEMICALS INDIA PVT LTD	12,75,674	SY NO 24-2 AND 24-3A ANCHEPALLYA TUMKUR ROAD NAGASANDRA POST BANGALORE KA 580073
BALAJI AMINES LIMITED	12,73,320	2ND FLOOR-MATHURA 1475-31ST WARD BALDOTA COLONY NEAR GURU RAGHAVENDRA TEMPLE HOSPET KA 583203
KALUGIN JSC	12,68,873	MIRA STR 33 EKATERINBURG O EKATERINBURG O O
E SQUARE ALLIANCE PVT LTD	12,48,816	512 NEW DELHI HOUSE BARAKHAMBIA ROAD O NEW DELHI DL 110001
CONTRACTORS BONUS	12,43,637	#N/A
PPG ASIAN PAINTS PVT LTD	12,40,416	92 PHASE 2 STATE 1 PEENYA INDUSTRIAL AREA BANGALORE KA 560058
ABB INDIA LIMITED	12,37,804	NO 1A SYSTEM ESTATE PEENYA INDUSTRIAL AREA 2ND PHASE BANGALORE BANGALORE KA 560058
SHARAVAN CRUSHING WORKS	12,26,442	SY NO 36-2 - HALAVARTHI ROAD HUVINA VILLAGE O HUVINA VILLAGE KA O
SAGAR TRANSPORT COMPANY	12,25,733	VALLABHAI CHOWK BAGALKOT O BAGALKOT KA 587101
FIGUS PAX PVT LTD	12,20,420	GAT NO 222 VILLAGE NANEKARWADI GRAMPANCHAYAT NANEKARWADI TQ KHED DIST PUNE MAHARASTRA STATE PUNE MH 410501
NC INNOVATIONS PRIVATE LIMITED	12,05,857	126 BALLUR CROSS TVS ROAD ATTIBELE POST BANGALORE BANGALORE KA 562107
SRI APP ENTERPRISES	11,88,113	NO 68 PILLAI HOTEL NEAR LITTLE STAR SCHOOL MUNIRABAD KA 583233
FOUNDTech ENGINEERING	11,86,080	Waghjal Nagar, Behind Parkson Parking Chakan O PUNE MH O
UPPAL FERROCAST PRIVATE LIMITED	11,79,906	C-9-3-IDA UPPAL UPPAL O HYDERABAD TG 500089
KUSHAL ENGINEERING	11,70,964	5TH MAIN 15TH CROSS J C BADAVANE O HARIHAR KA 577601
PRAKASH ENGINEERING	11,64,489	153 SAMBHAI ROAD KHASBAG BELGAUM KA 590003
PRS ASSOCIATES	11,61,079	SIGILI COMPLEX OLD CHECK POST HARIHAR ROAD HOSPET KA 583203
RAJDEEP INDUSTRIAL PRODUCTS PVT LTD	11,55,932	RAJDEEP HEIGHTS SURVEY No 143 OPP GREEN FIELD HOTEL WADGAON DHAYARI PUNE PUNE MH 411041
VIJETHA	11,45,816	153-1ST FLOOR 6TH MAIN 7TH CROSS RPC LAYOUT VIJAYANAGARA 2NS STATGE BANGALORE KA 560040
SAMIO MINERALS PRIVATE LIMITED	11,16,612	Swagat House, 3rd Floor Opp Ramraj Travels University Road RAJKOT GJ 360005
HANUMANTHAPPA MADDI	11,13,177	SO VIRUPANNA MADDI BEVINAHALLI TQ DIST KOPPAL KARNATAKA STATE KOPPAL KA 583234
MORIKS SHIPPING AND TRADING PVT LTD	11,05,872	68 MOORE STREET 1ST FLOOR O CHENNAI TN 600001
RAMESH ELECTRICALS	11,04,516	29TH WARD 2ND CROSS M J NAGAR NEAR CITY HOSPITAL DAM ROAD HOSPET KA 583201
RATNA MINERALS	11,02,500	VALLABHAI CHOWK O O BAGALKOT KA 587101



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Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
VINAYAKA ENTERPRISES	10,95,075	SHOP NO 2 NIRANJAN CORNER MIDC AREA BHIGWAN ROAD BARAMATI PUNE PUNE MH 413133
BADRI STORES	10,88,656	NEAR VALMIKI CIRCLE DAM ROAD HOSPET HOSPET HOSPET KA 583201
BHARTIA PETRO	10,83,934	02, 20 NEW COTTON MARKET O NAGPUR MH 440018
YATRIK ROBOTICS & AUTOMATION SERVICES	10,83,830	NO 52 KEMPAMMA ESTENSION 2ND CORSS BANGALORE KA 560058
SUDHA ENGINEERING	10,99,283	PLOT NO M29 INDUSTRIAL ESTATE UDYAMBAG BELGAUM KA 590008
MARUTHI CONVEYER SYSTEM	10,28,577	14 A SANKALAPURA INDUSTRIAL ESTATE K I A D AREA KARIGANUR O HOSPET KA 583224
SHIVAM ELECTRICALS	10,20,712	Gat No.489, House No.2388, Medankawadi, Opp. Indian Petrol Pump, Chakan, Pune 410501 PUNE MH 0
RAJSHREE ENTERPRISES	10,16,859	OPP PATTIKONDA JEWELLERS MAIN BAZAR O HOSPET KA 583201
SRI SITARAM & CO.,	10,15,700	C/D SITARAM WEIGHBRIDE, AJIVASAHAT, RAJKOT, RAJKOT GJ 360002
PAMPANA GOUDA	10,09,564	5 O SHEKHAR GOUDA BEVINAHALLI VILLAGE BEVINAHALLI TQ AND DIST KOPPAL KOPPAL KA 583234
PANCHAJANYA ENGINEERING AND SERVICE	9,97,198	N 31-1-547-436-OPP TO GEMMCO OFFICE NEAR APMC CIRCLE BALAJI SINGH COLONY HOSPET DIST BELLARY HOSPET KA 583203
PANCHAJANYA ENGINEERING AND SERVICE	9,81,416	2ND FLOOR 3RD CROSS, ROOM NO 31 MAYURA NIVASA BANGALORE KA 560018
SHREE MAHALAXMI ENTERPRISES	9,80,082	R 23 KSSIDC INDUSTRIAL AREA DAM ROAD HOSPET O HOSPET KA 583201
MECON LIMITED	9,79,400	VIVEKANANDA PATH DORANDA O RANCHI JH 834002
FOSBEL INDIA PRIVATE LIMITED	9,53,600	Bungalow No A/6, Ground Floor Balsam Lane Ashiana Gardens, Sonari Jamshedpur JH 831011
K BASAVARAJ	9,46,792	HITRAL TQ DIST KOPPAL KARNATAKA STATE KOPPAL KA 583234
TANTRA INDIA	9,44,000	GAT NO.90, JYOTIBA NAGAR, OPP.LAXMI HARDWARE, TALAWADE PUNE MH 411062
K L TRANSPORT	9,43,923	334/A MAIN ROAD O KALLAHALLI KA O
S.S.KHARDEKAR INDIA PVT LTD	9,40,516	GAT NO.399, SHIVPRATAP WAREHOUSING, CORPN, TAL-HAVELI, PUNE NAGAR ROAD LONIKAND PUNE MH 412216
COTMAC ELECTRONICS PVT. LTD.	9,28,573	S-168, MIDC BHOSARI, D O PUNE MH 400092
TANUSH STEELS AND MINERALS	9,25,077	7 173 vidyadhar nagar jaipur O jaipur RJ 302203
TMEIC INDUSTRIAL SYSTEMS INDIA PRIVATE LIMITED	9,15,000	316, 2ND PHASE VASANTHANARASAPURA INDUSTRIAL AREA YALLADADU VILLAGE TUMAKURU KA 572128
SALOM ENGINEERING WORKS	9,08,017	34 MUKTESHWARNAGAR ANURAG BUNGLOW NEAR DNYANESHWAR NAGAR JULE SOLAPUR MH 413004
U M ENTERPRISES	9,06,232	SR NO 23 HANUMAN NAGAR BHAGATWASTI BHOSARI PUNE MAHARASTRA STATE PUNE MH 411026
THERMAX LIMITED	9,00,959	ENVIRONMENT HOUSE PLOT NO 90-92 BG BLOCK MIDC BHOSARI PUNE BHOSARI MH 411026
MASHA ALLAH METALS AND TRANSPORT	8,77,675	Crescent mansion, 1st cross Behind KE, House No 397 Prasanthi Milayem. 3rd cross road HOSPET KA 583201
J D INDUSTRIES	8,77,606	PLOT NO 689-1 MODGEKAR COMPOUND OPP PROGRESSIVE ENGG WORKS UDYAMBAG BELGAUM BELGAUM KA 590008
INDIAN OIL CORPORATION LIMITED	8,76,735	3-6-436 TO 438 IIND AND IIIRD FLOOR NASPUR HOUSE HYDERABAD TG 500029
MARUTHI ENGINEERING WORKS	8,73,512	PROP Mr S SHARNAPPA BEVINAHALLI VILLAGE O KOPPAL KA 583234
HRS PROCESS SYSTEMS LIMITED	8,65,090	201-202 KARAN SELENE 851 BHANDARKAR INSTITUTE ROAD PUNE MAHARASHTRA STATE PUNE MH 411004
ARUN ELECTRICALS	8,58,916	DOOR NO 1248 SUKEERTHI NIVAS SHOP NO 03 SONIA NAGAR TM DAM ROAD HOSPET KA 583225
L.MARKS	8,58,203	171, 12th Cross WCC Road, 2nd Stage Bengaluru (Bangalore) Urban O BANGALORE KA 560086
SRI PLANT CARE	8,54,313	NEAR RAILWAY GATE HULIGI MUNIRABAD RS O KOPPAL KA 583234
THE SANDUR MANGNESE AND IRON ORES LTD	8,48,522	SANDUR HOUSE 56 PALACE ROAD VASANTH NAGAR SANDUR BELLARY DIST BANGALORE KA 560052
BAGIRI TOOLS PRIVATE LIMITED	8,32,921	GAT NO. 628, PLOT NO. 4, CHAKAN ? TALEGAON ROAD,(NEAR BAJAJ AUTO MAIN GATE) Village: MAHALUNGE (Ingle),TAL.: KHED, DIST.: PUNE Pune MH 410501
DISA INDIA LIMITED	8,32,743	28/32 SATYAMANGALA INDUSTRIAL AREA O TUMAKURU KA 572104
YANKANAGOUDA PATIL	8,32,444	BEVINAHALLI VILLAGE TQ DIST KOPPAL KARNATAKA STATE BEVINAHALLI KA 583234
S B MULIMANI	8,27,494	BEVINAHALLI VILLAGE TQ KOPPAL DIST KOPPAL BEVINAHALLI KA 583234
JAIN STEEL INC	8,28,770	A-108 MANGOL PURI INDL AREA PHASE NO 2 DELHI DL 110034
BS TRANSPORT	8,16,933	NEAR DILIP NAGAR KUMTHE SOLAPUR O SOLAPUR MH 413224
EMINENT GAS TECHNOLOGIES PVT LTD	8,11,440	29 Second Floor Haria Industrial Estate Behind Capitol Hotel Off LBS Marg Majhwade THANE MH 400601
SRI BALAJI ENTERPRISES	8,11,298	OPP MSPL OFFICE N H 13 ROAD HOSALINGAPURA POST KOPPAL KA 583234
INDUSTRIAL POWDERS AND CHEMICAL CO	7,96,500	4 NO GANESH CHANDRA AVENUE 4TH FLOOR KOLKATA WEST BENGAL STATE KOLKATA WB 700013



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
SSE ENTERPRISES	7,93,663	B NO 4 249 OPP RENUKA HOSPITAL 2ND CROSS MJ NAGAR HOSPET HOSPET KA 583203
SHREE VENKATESH ENTERPRISES (SOLAPUR)	7,91,072	BLOCK NO 87 JAI MALHAR HSG SOCIETY BARSHI ROAD SOLAPUR MH 413255
SUYASH SOLUTIONS PVT LTD	7,86,277	S NO 145 SASWAD ROAD NEAR RAILWAY OVER BRIDGE FURSUNGI PUNE PUNE MH 412308
VISHAL ENGINEERING	7,85,290	GANGA SANGAM BUILDING GANESH PETH SHETTAR ONI O HUBLI KA 580020
ADITYA CRANES PRIVATE LIMITED	7,66,000	PLOT NO B-123 ADDITIONAL AMBERNATH ANANDNAGAR MIDC AMBERNATH EAST NAVIMUMBAI MH 400708
K SURESH	7,56,686	H NO 1-178-1 BLOCK NO 1 CHILWADAGI TQ KOPPAL CHILWADAGI KA 583230
GWALIOR TRANSPORT CORPORATION	7,54,702	No.40, Lakshmi Complex, # 12, 4th Floor, K.R.Road (Fort) O BANGALORE KA 560002
SHRI SAIVATAR INDUSTRIES	7,49,107	S NO 246-2-REVADIHAL ROAD TARIHAL HUBLI TQ HUBLI DIST DHARWAD HUBLI KA 580 030
PERFECT ENGINEERING WORKS	7,48,401	D NO 161 OPP TO PRAGATHI GRAMIN BANK DAM ROAD HOSPET HOSPET KA 583201
GARGI INDUSTRIES	7,42,552	2 MERCANTILE APARTMENTS OPP BASANT CINEMA CHEMBUR MUMBAI MUMBAI MH 400074
MAHINDRA ENTERPRISES	7,33,831	BEVINAHALLI P O HITNAL TQ&DIST KOPPAL KOPPAL KA 583234
BHARAT FRITZ WERNER LTD	7,29,647	OFF. TUMKUR ROAD, BANGALORE-560022 O BANGLORE KA 560022
SHREE VENKTESH ENTERPRISES (Prop)	7,27,989	834/4 AACHARYA GALLI SHAHAPUR BELGAUM KA 590003
LAXMI ELECTRICALS	7,27,605	KIRTI COLONY NEAR CHURCH BHAGYANAGAR KOPPAL KOPPAL KA 583238
RADHE KRISHNA PRECAST	7,20,720	S Y NO 1 P B ROAD, NEAR GABBUR CIRCLE KOTAGUNDANUNASI VILLAGE HUBLI KA 580028
PRATAP TEXCHEM PRIVATE LIMITED	7,19,505	GAT NO.1163/1, MULKHED ROAD, GHOTAWADE, PUNE-412111 O PUNE MH 412111
CARBORUNDUM UNIVERSAL LTD	7,12,838	PLOT NO 35-48-51 ADHARTAL INDUSTRIAL AREA ADHARTAL JABALPUR MP 482004
HINDALCO INDUSTRIES LTD	7,05,709	HINDALCO INDUSTRIES LTD, , POST BAG NO.1, YAMANAPUR VILLAGE, BANGALORE KA 590010
MACSELL TECH INDIA LLP	7,00,165	S6-2F SAMPOORNA CHAMBERS VASAVI TEMPLE ROAD, V.V.PURAM O BANGALORE KA 560004
SRI RAJESHEKAR ENTERPRISES	6,93,696	BEVINAHALLI VILLAGE POST HITNAL TQ DIST KOPPAL BEVINAHALLI KA 583234
YALLALINGESHWAR ALLOYS	6,92,660	750/1A MUGALKHOD O BELGAUM KA 591235
NUBERG ENGINEERING LIMITED	6,92,416	A-38H SECTOR-64 O NOIDA UP 201301
PREMIER FOUNDATION CONSULTANTS & MATERIAL TESTING LABORATORY	6,88,846	BESIDE NEW NATIONAL DIESELS HAMPI ROAD O HOSPET KA 583201
KUNKEL WAGNER (INDIA) PRIVATE LIMITED	6,86,833	50-51 G.I.D.C MAKARPURA O VADODARA GJ 390010
SYNFRA UNIQUE JV	6,85,328	CTS NO 1947/A/5B DANDAVATI BUILDING MAIN ROAD MUDDEBHAL KA 586212
SGS INDIA PRIVATE LIMITED	6,82,575	PLOT NO R 12 AND L 16 INDUSTRIAL ESTATE HOSPET BELLARY KA 583203
CRANEDGE INDIA PVT LTD	6,78,938	M16 3 F II BLOCK MIDC PIMPRI PIMPRI O PUNE MH 411018
PRABHAT ELECTRO VISION - HOSPET	6,73,765	GANDHI CHOWK CIRCLE O O HOSPET KA O
CHETAN ENTERPRISES	6,63,389	M B NO 51 20 BEVINAHALLI, KOPPAL, KA 583234 O BEVINAHALLI KA 583234
S E N HYDRAULICS	6,61,542	421D 10 MAIN ROAD 3RD PHASE PEENYA 2ND STAGE O BANGALORE KA 560058
NELLIKURU INNOVATIONS PRIVATE LIMITED	6,60,800	SY 82 NO A1 INGALGI ROAD KARIGANURU HOSAPETE KA 583223
KAIZEN ENGINEERING SYSTEMS	6,58,484	BLOCK 16 VISHRAM HOUSING SOCIETY NEAR BHAGATSING MARKET O SOLAPUR MH 413003
POLYHYDRON SYSTEMS PVT LTD	6,55,962	PLOT NO 34 & 37B KUTTALWADI SAMANWADI CROSS P O NAVAGE BELGAUM BELGAUM KA 590014
KOPPAL LOGISTICS PVT LTD	6,55,773	MATHURA H NO 1475 31ST WARD 1ST FLOOR BALDOTA COLONY HOSPET KA 583203
VINSAVI INDOTECHS	6,55,164	M 30 R S NO 8 INDUSTRIAL ESTATE UDYAMBAG BELGAUM KA 590008
SAMARTH METALLURGICALS	6,53,248	PLOT NO 67 68 A 1 SRI LAKSHMI CO-OP INDUSTRIAL ESTATE LTD HATKANANGALE KOLHAPUR MH 416109
UTTHUNGA TECHNOLOGIES PRIVATE LIMITED	6,51,569	NO 81 27TH CROSS BANASHANKARI 2ND STAGE O BANGALORE KA 560070
BISPL GASES LIMITED	6,50,230	BALDOTA ENCLAVE AH BALDOTA ROAD HOSPET HOSPET KA 583203
SUPRIYA TRADERS	6,41,780	PLOT NO 112 S NO 335 10 UDYAMBAG O BELGAUM KA 590006
B B MUJUMANI	6,37,243	BEVINAHALLI VILLAGE TQ DIST KOPPAL O BEVINAHALLI KA 583234
WASPRABHA	6,36,336	4 SANDOG APARTMENTS 64 MAYUR COLONY KOTHURD PUNE MH 411029
RAHUL BROTHERS ELECTRICALS PRIVATE LIMITED	6,27,023	CTS 2351 2352 PENDARGALLI D HUBLI KA 580020
A V ENTERPRISES	6,25,698	WARD NO 2, MB NO 350 HITNAL ROAD O BEVINAHALLI KA 583234
TALENSETU SERVICES PVT.LTD.	6,21,317	2'nd FLOOR, TANNAR TOWER, NEAR NAL STOP CHOWK, LAW COLLAGE ROAD PUNE MH 411019
PRASHANT ENTERPRISES	6,17,439	NR HARGANJE WEIGH BRIDGE GONDAL ROAD VERAVAL KOTDA SANGANI RAJKOT GJ 360002
RAJ PROTECH	6,17,088	D NO 120 NEAR LAXMI TALKIES HAMPI ROAD O HOSPET KA 583201
SHIVANI INDUSTRIAL CORPORATION	6,12,173	48, BLOCK - X LOHA MANDI NARAINA INDUSTRIAL AREA DELHI DL 110028
FIVE STAR INDUSTRIES	6,11,885	NO 1 G T ROAD BARALA GURDASPUR PB 143505



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Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
BHARAT TUBES CORPORATION	6,07,535	DOOR NO17 5 4 23 ISPAT BHAWAN DISTILLERY ROAD SECUNDERABAD SECUNDERABAD TG 500003
EXCELLENT TRANSPORTS	6,06,201	NO 320-D SPN COMPLEX O AKKAMAPET TN 697901
SEW EURODRIVE INDIA PRIVATE LIMITED	5,99,367	PLOT NO 4 GIDC POR RAMANGAMDIO VADODARA GJ 391243
ABDULLAH GLOVES INDUSTRIES	5,85,900	PLOT NO 5002-1 KHWAZA CHOKR GIDC ANKLESHWAR ANKLESHWAR GJ 393002
TECHRITE SOLUTIONS	5,85,899	GROUND FLOOR, NO.13, LAKSHMINARAYANA ROAD, MUNIRAJU FARM PUTTENAHALLI BANGALORE KA 560078
HEAT APPLICATIONS INDIA PRIVATE LIMITED	5,74,200	801, ISCON ATRIA-1 OPPOSITE GEB TRADING CENTRE GOTRI ROAD VADODARA GJ 390021
BDI INDIA PRIVATE LIMITED	5,70,368	SHREESHVLA DODDAKALLASANDRA KANAKAPURA ROAD BANGALORE KA 560062
EAU CHEMICAL MFG PVT LTD	5,69,527	NO 150 SERAPANANCHERY NAVALLUR MAIN ROAD SERAPANANCHERY POST PADAPPAL KANCHEEPURAM CHENNAI TN 600117
SWAN TURBINE SERVICES PVT LTD	5,64,883	Plot No 168 APIC Pashamallaram Medak Dist Hyderabad Medak TG 502307
S L R INDUSTRIAL SUPPLIERS	5,53,432	L17 KSSDC INDUSTRIAL ESTATE DAM ROAD HOSPET HOSPET KA 583209
TUNGABHADRA NURSERY	5,52,242	SRI JAGADGURU PANCHACHARYA KRUPA ARAVIND NAGAR BELLARY ROAD, HOSPET HOSPET KA 583201
LEO CLEARING AND FORWARDING AGENCY	5,48,793	NEAR OLD CHECK POST HARIHAR ROAD HOSPET TG, HOSPET DIST BELLARY BELLARY KA 583201
M K CRANE SERVICES	5,38,871	DOOR NO 407 1ST CROSS 5TH WARD RANIPET O HOSPET KA 583201
MUTURAJ ENTERPRISES	5,33,571	MB NO 168 BEVINAHALLI O BEVINAHALLI KA 583234
ONKAR TRADING CO.	5,31,532	SHOP NO. 4 & 5, RAILWAY LINE, DUFFRIN CHOWK, O SOLAPUR MH 413001
MICROTECH ENGINEERING CORPORATION	5,30,392	NO 3589 PLOST NO 56/57 NEAR MARATHI HIGHSCHOOL SWAMI NAGAR BELGAUM KA O
ALLUM PRASHANTH	5,29,192	Gadigi Palace, Car Street Brucepet O BALLARI KA 583101
ABHISHEK ENTERPRISES	5,28,998	SADASHIVANAGAR KOPPAL TG DIST KOPPAL KOPPAL KA 583231
ACME ENTERPRISES	5,19,829	GAT NO 199 NYOTIBA NAGAR BHALEKAR CHOWK PUNE MH 4411014
M S MARKETING	5,19,200	No.24, B Pete Narsimhaiah Ind.Estate S.R.S.Road Peenya O BANGALORE KA 560058
SASCO STEEL PVT LTD	5,14,940	A 1 6TH PHASE ADITYAPUR INDUSTRIAL AREA GAMHARIA JAMSHEDPUR JH 832108
MARUTI ENTERPRISES	5,14,625	D NO 5, W NO 10 OPP VUAYALAKSHMI TALKIS YERRITHATHA COLONY SANDUR KA O
MULUK ROADWAYS	5,01,083	MAHAYEER NAGAR VIKHAR BHAG O SANGLI MH 416416
SRI MANJUNATHA TRANSPORT	5,00,599	SHRI LAKSHMINARAYANA COMPLEX OPP R N GARAGE NH17 KOTTARA CHOWKI MANGALORE MANGALORE KA 575006
MINEBEA INTEC INDIA PRIVATE LIMITED	5,00,000	26 D PLASE II KIADB INDUSTRIAL AREA PEEHYA BANGALORE KA 560058
SHIVAMANI ENERGY SOURCE PRIVATE LIMITED	5,00,000	BRANCH OFFICE NO 2 CLASSIC TOWERS 2 1A GROUND FLOOR SENTHANEERPURAM GOLDEN ROCK TRICHIRAPALLI TN 620004
REVOTEC	4,93,592	GROUND FLOOR DOOR NO 02 - 15-29 2ND CROSS M J NAGAR HOSPET KA 583201
CMW CO2 TECHNOLOGIES PVT LTD	4,89,175	60BB-BWING-KOHIMDOOR CITY MALL KIROL ROAD OFF L B S MARG KRULA WEST MUMBAI MUMBA MH 400 070
PAURECHA ENTERPRISES	4,86,989	P V S PLAZA THREE SHOP CIRCLE HAMPI ROAD O HOSPET KA 583201
V P MOVERS	4,86,327	1475, BASEMENT MATHURA BALDOTA COLONY O HOSPET KA 583201
S.R. FABRICATION	4,84,244	C/o Rajput Satish Balaram A/P Tikekarwadi, Tal : North Solapur SOLAPUR MH 413224
MIDAS SAFETY PVT LTD	4,79,328	PLOT NO CA-9A NEXT TO CAMARA BANK 1ST PHASE JIGANI INDUSTRIAL AREA ANEKAL TALUK BANGALORE BANGALORE KA 560105
M KRISHNAPPA	4,78,473	BEVINHALLI POST HITNAL HOBLI TG DIST KOPPAL O KA 583234
GOSTOL TST INDIA PRIVATE LIMITED	4,76,269	Sri Lakshmi Arcade Building, No. #486, 2nd Floor, 14th Cross, Peenya Industrial Area, 2nd Stage, BANGALORE KA 560058
ASHISH SALES CORPORATION	4,76,037	126/A, INDIRA NAGAR, VUAPUR RDAD, SOLAPUR O SOLAPUR MH 413004
VISIONTECH CORPORATION	4,75,469	GR.FLOOR SR.NO.41/155, PLOT NO.30, SAI COLONY, TRIVENI NAGAR, TALWADE, PUNE-412114 PUNE MH 412114
MAUS S.P.A	4,73,372	VIA CALTANA,28 35011,CAMPODARSEGO, PADUA, PADUA O 35011
SRI MADIGARAMMA CRANE SERVICE AND TRANSPORT	4,71,201	C119 DDUTTIL 2ND STAGE INDUSTRIAL SUBRUB BANGALORE KA O
ESSAR PRECISIONS	4,69,272	GROUND FLOOR, NO 16, ESSAR PRECISIONS, CHANNENAHALLI YARAPPA INDUSTRIAL ESTATE, THAVAREKERE BENGALURU KA 562130
APPOINT SOFTWARE SOLUTIONS PVT LTD	4,66,000	28 BHCS LAYOUT BANNERGHATTA ROAD BANGALORE BANGALORE KA 400040
ESODFALI ESMALJI KARACHIWALLA AND CO	4,63,720	43 45 NARAYAN RAO KOLI MARG PB NO 13062 MANDVI MUMBAI MUMBAI MH 400003
ESODFALI ESMALJI KARACHIWALLA AND CO	4,63,075	First Floor, D.No.523 AS.No.523 Near Mukambika Temple, 7th Main Cross Road, Near by Vishal Megha Mart HOSPET KA 583201
TUBE TECH ENGINEERS AND CONTRACTORS	4,61,485	BEHIND BALAJI HOSPITAL CHANDANNAGAR PUNE PUNE MH 411014
FERRITE METAL SOLUTIONS PVT LTD	4,60,908	PLOT NO 61 BASAVA SADAN GROUND FLOOR, 7TH WARD HOSPET KA 583201



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
PAYAL INDUSTRIES	4,57,546	1 7TH FLOOR SUMERU CENTRE NEAR PARIMAE CROSSING C G ROAD AHMEDABAD GJ 380007
SAMRUDDHI SALES & SERVICES	4,56,982	578/4 P.NO.3, BEHIND MANTRI METALLIC MIDC SHIROLI, KOLHAPUR KOLHAPUR, MH 416122 KOLHAPUR MH 416122
MSPL LIMITED	4,55,916	BALDOTA ENCLAVE ABHERAJ BALDOTA ROAD HOSPET HOSPET KA 583203
PRADEEP INDUSTRIAL CORPORATION	4,55,654	1ST FLOOR NO 9 DRESSER RAJAPPA LANE SJP ROAD CROSS BANGALORE BANGALORE KA 560002
INNOVATIVE PARTS SUPPLIER AND SERVICES KAGAL	4,54,724	256A, KHARDEKAR CHOUK KAGAL, TALUKA-KAGAL D KOLHAPUR MH 416215
ONKAR AUTOMATION TECHNOLOGIES PRIVATE LIMITED	4,53,276	1254, North Kesaba, O D SOLAPUR MH 413007
SRI LAXMI ENTERPRISES	4,50,754	SY NO 129 D O BEVINAHALLI KA 583234
GODREJ AND BOYCE MFG CO LTD	4,48,400	CORPORATE FINANCE, GODREJ INDUSTRIAL TOWNSHIP PIROJSHANAGAR,VIKHROLI, MUMBAI MH 400079
MORYA ENTERPRISES	4,44,671	33 LAXMI VISHNU SOCIETY KUMTA NAKA SOLAPUR SOLAPUR MH 413003
B S ENTERPRISES	4,43,110	C/O GOVINDAPPA COMPLEX OPP RTO OFFICE HARRHAR ROAD HOSPET KA 583201
SRI VASAVI TRANSPORT	4,43,159	NO 15 NEAR VENKATESHWARA KALYAL MANTAP ROAD PATEL NAGAR HOSPET DIST BELLARY HOSPET KA HOSPET
MARUTI GAUGES	4,42,382	596 B BEHIND KOLHAPUR AXCLE MIDC KOLHAPUR MH 416122
SHRI HANUMAN CONSTRUCTIONS	4,40,845	NO 48 RAYAPURA INDUSTRIAL AREA BESIDE HPCL DHARWAD KA 580009
SHREE NM ELECTRICALS LIMITED	4,36,880	PLOT NO-34, GROUND FLOOR TIMBER MARKET UNKAL HUBLI KA 580031
MAHALAKSHMI LOGISTICS PVT LTD	4,36,837	NEAR CROMTON GREAVES OPP BAJAJ HOUSING COLONY SECTOR - 1, INDUSTRIAL AREA PITHAMPUR MP 454775
HI TECH TRANSDUCERS AND DEVICES PRIVATE LIMITED	4,32,299	S NO 50 2 36 GUJARWADI ROAD KATRAJ PUNE MH 411046
VINAR SYSTEMS PVT LTD	4,32,085	9C LORD SINHA ROAD KOLKATA WEST BENGAL STATE KOLKATA WB 700071
J P ENTERPRISES	4,18,009	PLOT NO 15 VIVEKANAND NAGAR BEHIND RTO OFFICE HOSPET HOSPET KA 583201
M M ENTERPRISE	4,11,842	A-2, JAYESH JYOT, SENAPATI BAPAT MARG, NEAR GOMANTAK HOTEL, DOMBIVALLI- EAST D THANE MH 421201
MOIN ENTERPRISES	4,05,567	H NO 74 5TH WARD , S/O SYED HASAN NEAR GOVT HIGH SCHOOL KOPPAL KA 583234
P A S JANARDHAN RAO	4,05,000	D NO 8 60 3 FLAT 6 SRI LAKSHMI APTS VIDYANAGAR LANE 1 OPP 3 TOWN POLICE STN O VISAKAPATNAM AP 530003
IFM ELECTRONIC INDIA PRIVATE LIMITED	4,03,652	PLOT NO P 39 1 MIDC GOKULSHIRGAON O O KOLHAPUR MH O
PRIM RUBBER PRODUCTS	4,03,013	215 11 NEW NO 88 ANGAPPA STREET PARRYS CHENNAI TAMIL NADU STATE CHENNAI TN 600001
INDIAN ENGINEERING-FIRM	4,02,784	SY NO 259/A-1, GROUND FLOOR, KNEEZ AYEESH PLOT NEXT NAYARA PETROL PUMP Ginigara KA 583228
TYKON ENTERPRISE	4,00,522	23 WIRELESS COLONY BEHIND MT WORKSHOP AJUNDH PUNE MH 411007
SJMP HOLDINGS LLP	3,94,123	NO 52, 2ND CROSS HUDA OFFICE LANE SHANTHI NAGAR COLLEGE ROAD HOSPET KA 583201
ORIENTAL RUBBER INDUSTRIES PRIVATE LIMITED	3,92,940	20, SHRAVANI GARDENS VIMAN NAGAR NAGAR ROAD PUNE MH 411014
ASHOKA POUNDRY AND EQUIPMENT PVT LTD	3,89,400	PHASE II PLOT NO B 14 INDUSTRIAL AREA BOKARO STEEL CITY DIST BOKARO BOKARO JH 827014
KNB ENGINEERING	3,87,463	No 8 SUBBARAYAN NAGAR 2ND CROSS STREET- THIRUNEERMALAI ROAD CHROMEPET CHENNAI CHENNAI TN 600044
ADANI ENTERPRISES LIMITED	3,81,098	D.NO.24-33-4,, KL RAO NAGAR PEDAGANTYAD O Visakhapatnam AP 530044
NOORIVA AGRO INDUSTRIES	3,74,700	5 Y No 258 Hospet Koppal Road O KOPPAL KA 583228
ALPHA TECH INDUSTRIES	3,71,622	A29 AND 30 PIPDIC INDUSTRIAL ESTATE SEDARAPET PONDICHERRY PY 605111
DEEPAK ENTERPRISES BANGALORE	3,69,930	NO 44 ROBERTSON ROAD FRASER TOWN BANGALORE BANGALORE KA 560008
KARTHIKEYAN CHEMICALS	3,65,760	PUTTUR HOSPITAL COMPOUND OPP LIC OFFICE HOSPET HOSPET KA 583201
AMOL ENTERPRISES	3,58,145	C-33, ASRA SOCIETY, HOTEL ROAD, O SOLAPUR MH 413003
M/S GOURI OFFICE IDEAS	3,57,556	GROUND FLOOR CTS 777B/1-780 PRAKASH PLAZA KUSUGAL ROAD HUBLI KA 580023
SOLAPUR MACHINERY AND GENERAL STORES	3,56,360	PANIARAPOL CHAVK, SOLAPUR D SOLAPUR MH 413001
SHREE GANESH ENTERPRISE	3,52,521	PLOT NO 10 SURVEY NO 19 OPP KHODIYAR ENGINEERING VAVDI RAJKOT BHAVANAGAR GJ 360004
THERMOLAG INSULATION	3,51,050	NO 204 E BLOCK A H COLONY O HARRHAR KA 577601
M REESHANG FOUNDRY	3,45,653	3 BHAIJI ESTATE SONYA CERAMIC ANIL STARCH ROAD AHMEDABAD GJ 380025
PJS MARKETING	3,41,067	1ST FLOOR CITY STUDIO HAMPI CROSS ROAD O HOSPET KA 583201
GLOBAL TECH	3,40,519	NO 49 10TH CROSS ANDRAHALLI MAIN ROAD SRI SHIRIDI SAI BABA EXTENSION BANGALORE KA Karnataka
SHREEPAL ENTERPRISES	3,40,465	311/17 BEVINAHALLI POST O BEVINAHALLI KA 583234
ARUN CARBIDE TOOLS	3,39,701	PARMAR INDUSTRIAL COMPLEX SHOP NO -9, CHINCHWAD O PUNE MH 411019
NEMINATH HUSK AND GUNNY BAGS SUPPLIERS	3,37,645	S G COLLEGE ROAD KOPPAL TO DIST KOPPAL KOPPAL KA 583231
COMPUTER NEEDS	3,35,376	NEAR HUNDRED BED HOSPITAL M J NAGAR 7TH CROSS HOSPET KA 583201
ANCO INDIA CHEMICALS PRIVATE LIMITED	3,35,120	PLOT NO 17 AMBATTUR SIDCO INDUSTRIAL ESTATE NORTH PHASE, SECTOR - 3 AMBATTUR TN 600098
VASANT ENTERPRISES	3,34,910	P B NO 49 STATION ROAD HOSPET HOSPET KA 583201



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Annexure 2B- Unsecured Creditors (Others)

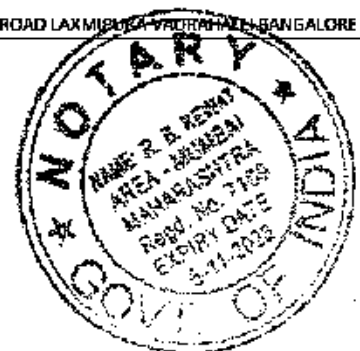
Supplier Name	Amount (Rs.)	Full Address
MAHARANI INNOVATIVE PAINTS PRIVATE LIMITED	2,71,376	GAT NO.627, 1/8.OPP-KISHOR PUMP COMPANY PUNE NASHIK HIGHWAY, ILLAGE - KURULI TAL-KHED PUNE MH 410501
SANJAY TOOLS & ACCESSORIES P.LTD	2,70,623	SP-106, S BLOCK, NEAR CENTURY ENKA LTD. MIDC, BHOSARI, PUNE PUNE, MH 411026 PUNE MH 411026
N NAGARAJ	2,69,571	PARAMANAHALLI VILLAGE 0 0 HIRIYUR KA 572143
YOJANA ENGINEERING SOLUTIONS	2,66,760	V-104 SIDDARTH ENCLAVE COLLEGE ROAD HOSPET KA 583201
S.S.DIAMONDS TOOLS	2,63,569	P.NO.75, NEAR LOKVIKAS NAGRI SAH.BANK, MIDC AREA, WALUJ, AURANGABAD- 431136 0 AURANGABAD MH 431136
PANACEA ENGINEERS	2,63,250	214 SECTOR 4 NEAR CORPORATION BANK AJIROLI NAVI MUMBAI NAVI MUMBAI MH 421201
KUALITY CONVEYORS	2,59,718	B-7,SUKHWANI AKASHDEEP,SHASTRINAGAR KASARWADI PUNE MAHARASHTRA PUNE, MH 411026 PUNE MH 411026
CHANDRAPPA C	2,57,423	DODDAGATTA PARAMANAHALLI VILLAGE 0 HIRIYUR KA 572143
AMOL ENTERPRISES	2,56,831	C-33, ASRA SOCIETY, HOTGI ROAD, 0 SOLAPUR MH 413003
NAVYA ELECTRICAL AND HYDRAULIC SERVICES	2,55,898	#13 1st main , 2nd cross Anahapalya BANGALORE KA 0
PHAM METALLURGICALS	2,54,880	NO 272 1ST PHASE 5TH MAIN ROAD WEST OF CHORD ROAD MANJUNATHANAGAR BANGALORE KA 560010
CURRENT POWER ELECTRICALS	2,52,716	355, SOUTH SADAR BAZAR, SOLAPUR-413003 0 SOLAPUR MH 413003
B ANDANAPPA ADIGI	2,52,537	OFFICE AND WORKS BEVINAHALLI TQ AND DIST KOPPAL KARNATAKA STATE KOPPAL KA 583234
SOLAR BRIGHT IMPORT AND EXPORT CO.LTD	2,52,519	RM NO 1710 BLOCK B TIENBAO INTERNATIONAL 0 0 0
GOLE PRECISION TOOLS PVT.LTD.	2,52,400	GLT NO.1138 A/P PIRANGUT TAL.MULSHI, PUNE-412115 0 PUNE MH 412115
SHRINATH TECHNICALS	2,51,531	H.NO.2226, TAL SHIRUR, RAUTWADI, 5HIKRAPUR PUNE-412208 0 PUNE MH 412208
SHRI MRUTUNJAYESHWARA ENTERPRISES	2,51,221	HULGI MUNIRABAD 0 0 KOPPAL KS 583234
SHRI MURUGHA RAJENDRA TRADERS	2,51,160	SHOP NO 7/1/1 VASAVI NAGAR RG ROAD SINDHANUR KA 584128
EETAMAX ENERGY SOLUTIONS PRIVATE LIMITED	2,48,095	FINAL PLOTNO 269/10 TPS 04,CHAITANYA NAGAR SAYEDI AHMEDNAGAR MH 414003
SUNDARAM A V	2,47,095	BALLOCK A 4TH FLOOR, VVR Supreme Residency 58/2, UTTARAHALLI MAIN ROAD BANGALORE KA 0
BLAZE ELECTRIC CO	2,45,700	PLOT NO R -2 B & 29 Industrial Estate, T.B. Dam Road 0 Hospet KA 0
SRIPADA ENTERPRISES	2,42,907	MAIN BAZAR, HOSPET DIST BELLARY HOSPET KA 583201
ABP INDUCTION SYSTEMS PVT LTD	2,42,844	E-120 UNIT 2 MANJUSAR GHDC INDL AREA SAVLI GUJARAT SAVLI GI 391775
NANO MACHINE TOOLS	2,42,254	C 395 PRATHISHA INDUSTRIAL COMPOUND II GATE INDUSTRIAL ESTATE GOKUL ROAD HUBLI HUBLI KA 580030
ESHWAR ENTERPRISES	2,40,155	PROPRIETOR V VENAKTESH KAMPASAGAR TQ DIST KOPPAL KAMPASAGAR KA 583234
NEW BLAZE ELECTRICAL WORKS	2,38,381	STALL NO 7 AMBEDKAR COMPLEX B D C C BANK ROAD HOSPET KA 583201
VINAYAK TRANSPORT	2,37,755	SHIVA COMPLEX HOSPET ROAD 0 0 KOPPAL KA 583234
RAJDEEP ENGINEERS	2,37,585	FETTLING PARK BEVINAHALLI VILLAGE 0 BEVINAHALLI KA 583234
BEIJING SUNZOS CO. LTD	2,36,589	ROOM NUMBER 406 35# BUILDING NO 11, YUQUAN ROAD SHIJIINGSHAN DISTRICT BEIJING 0 0
PRAKASH REFRIGERATION AND ELECTRICAL WORKS	2,36,554	BEHIND R T 0 VIVEKANAND NAGAR 0 HOSPET KA 583201
VUAYLAXMI ENTERPRISES	2,31,441	MB NO 7/1 BEVINAHALLI POST 0 BEVINAHALLI KA 583234
NESCO LIMITED	2,29,628	ANAND-SOJITRA ROAD, KARAMSAD 0 KARAMSAD GJ 388325
NIDHI INDUSTRIAL PRODUCTS AND SERVICES	2,28,967	D NO 62/8 WARD NO 8 BANGALORE ROAD BALLARY KA 583201
MIIT CORPORATION	2,24,887	Office No.2, 96, Marayan Dhruv Street, 3rd Floor, Masjid Bandar 0 MUMBAI MH 400003
MARUTESHWAR ENTERPRISES	2,24,361	H NO 172/131 NEAR BASAVESWAR TEMPLE 0 BEVINAHALLI KA 583234
TRIMURTI FERROCAST	2,24,167	SY NO 46-4 KALLAMATTA ROAD SANTIBASTWAD VILLAGE BELGAUM BELGAUM KA 590034
LVK CONSTRUCTIONS AND SERVICES	2,22,300	NO 6/181 YANIKAR STREET SADRAS KANCHIPURAM TN 603102
VMP MAN POWER AGENCY	2,21,901	S/O PUTTAPPA NO 48 PARAMENAHALLI HIRIYUR KA 577598
CERAMTEC INDIA INNOVATIVE CERAMIC ENGINEERING PVT LTD	2,21,575	3RD FLOOR, 432, 73H MAIN, SHALMALI ARCADE, 89 FEET ROAD, 1ST BLOCK, KALYAN NAGAR, BANGALORE-560043 BANGALORE KA 560043
SAI ENTERPRISES	2,21,219	Ground Floor ,Ward No 16, Shop No. 4, 5, and 6 Door No 38/A, New No 293/4, Plot No 30, MANJUDESHWARA COMPLEX, Canal Road, Basaveshwara Badavane, HOSPET KA 583201
MARWAD FREIGHT CARRIERS	2,20,541	RAWAR MARG LAMBA BILARA 0 JODHPUR RJ 0
M.R.ENTERPRISES	2,20,234	D/4, AANTIKA-II, PLOT NO.502A & 502B, NEW MANIKIAL ESTATE, NERSE MEHTA MARG, GHATKOPAR-(W), MUMBAI MH 400086
PRINCE ENTERPRISES	2,19,748	DUTTA COMPLEX 7-44-PAMPASASTRY BUNGLOW OPP LE SCHOOL OLD BUS STAND HOSPET KA 0
RAJAMANE AND HEGDE SERVICES PVT LTD	2,18,080	NO142 KIADB INDL AREA ANTHARASANAHALI 2ND STAGE TUMKUR TUMKUR KA 572106
AADISHWAR DISTRIBUTORS	2,14,694	GAT-NO.347,PLOT NO.47 & 48, N.H.9, PUNA-ROAD, OPP.KONDI FLYOVER BRIDGE, A/P. KONDI- TQ-N.SOLAPUR SOLAPUR MH 413255
VIDHATA TOURS AND TRAVELS LTD	2,14,617	201 PRESTIQUE COURT IInd FLOOR 101 KH ROAD BANGALORE KA 560027



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Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
S S T FETTLING WORKS	2,13,651	PROP SMT RADHA KULKARNI K D R MILLS COMPOUND NEAR RAILWAY STATION KOPPAL KA 583231
ALLIED HOSES AND SPARES	2,13,256	No.1031,BESIDE JUST PUNJABI ABOVE HILL ROCK MINERALS RAJEEV NAGAR HOSPET KA 583201
P SEENAPPA SETTY AND SONS	2,13,237	Plot No 3 4 Sy No 886A -N H 63 PATEL NAGAR ANANTAPUR ROAD BELLARY BELLARY KA 583101
J M DISTRIBUTORS	2,11,986	NORTH SOLAPUR G11 DAMANI SHIPPING COMPLEX DATTI CHOWK SOLAPUR SOLAPUR MH 413007
UNITY INDUSTRIAL CORPORATION	2,10,715	H.NO.1853, GAT NO. 123, DAKSHINWADI, NEAR SHIYE FATA, TAL. HATKANAGALE KOLHAPUR KOLHAPUR MH 416122
SRI LAKSHMI NARASIMHASWAMY	2,10,302	SRI DATTATHREYA NILAYA KATHRIKENAHALLI KURUBARAHALLI POST HIRPUR KA 577599
SHRISUDHA ENTERPRISES	2,10,276	GROUND FLOOR GOWRAV LODGE COMPLEX LUR ROAD GARDEN AREA SHIVAMOGGA KA 0
SOMEN BARUA	2,10,000	S/O PRIVENDRA LAL BARUA PLOT NO 216 CO-OPERATIVE COLONY BOKARO JH 827001
SANES EQUIPMENTS PVT LTD	2,08,524	21, Gananjay Society, Unit 4, Kothrud, Pune Pune PUNE MH 411038
ANNU TRANSPORT ORGANISATION LLP	2,07,529	ROOM NO 1 166 ANNU COMPLEX HITNAL TOLL PLAZA HITNAL KA 583234
M & M ENTERPRISES	2,05,792	SRI BASAVA NILAYA 2ND CROSS J P NAGAR HOSPET KA 583201
APT PNEUMATICS PVT LTD	2,05,575	1EC HOUSE 1145 SHIVAJI NAGAR OFFICE F C ROAD PUNE MH 411016
BRIGHTWAY ENGINEERING AND FABRICS	2,04,132	1ST, 142, NARAYANA COMPOUND NAGAWARA MAIN ROAD KADUGONDANAHALLI BANGALORE KA 560045
KABELSCHLEPP INDIA PVT LTD	2,03,904	B-14 ITI ANCILLARY INDL ESTATE MAHADEVAPURA P O BANGALORE BANGALORE BANGALORE KA 560 048
RASUL CRANE SERVICE	2,02,960	47, TILAK NAGAR, MAJREWADI 0 SOLAPUR MH 400001
ASSOCIATED ROADWAYS P LTD	2,00,000	REGD AND HO-201 AALTOS A AND M TRADE CENTER 3-6-561 HIMALATHNAGAR HYDERABAD URBAN TG 500029
BHOOMI ASSOCIATES	2,00,000	3400 East Lafayette Detroit, MI 0 USA UT 48207
CUBIZ DESIGN SOLUTIONS PRIVATE LIMITED	2,00,000	VIDMAHAE ENCLAVE NO 135, 8TH MAIN, IEHCS LAYOUT THINDUL MAIN ROAD BANGALORE KA 560097
FLEXATHERM EXPANLOW PRIVATE LIMITED	2,00,000	354 G I D C INDUSTRIAL ESTATE MAKAPURA VADODARA GI 390010
FLOW CONTROL SYSTEMS	2,00,000	2ND MAIN ROAD 737, 4TH BLOCK, OPPOSITE NIIT RAJAJINAGAR BANGALORE KA 560010
VEE TEE NARDU CONSTRUCTIONS	1,98,894	WARD NO 16 ASS NO 450 D NO 428 BASAVESHWARA BADAVANE NEAR VASTRAD HOSPITAL HOSAPETE KA 0
THE CENTRE FOR EXCELLENCE	1,97,608	ST FLOOR, 9, ALI CHAMBERS, AMARIND LANE FORT MUMBAI MH 400001
ROUNAK TRADERS	1,97,555	74-A, INDUSTRIAL ESTATE, HOTGI ROAD, SOLAPUR-413003 0 SOLAPUR MH 413003
SHARANAPPA KANAKAPPA REDDY	1,95,454	BEVINAHALLI VILLAGE TQ AND DIST KOPPAL KARNATAKA STATE BEVINAHALLI KA 583234
ROCTOOL ENGINEERS PRIVATE LIMITED	1,94,572	PLOT NO 8-9B-17-18 MIRA INDUSTRIAL ESTATE PATANCHERU BANDALGUDA TG 502319
AMOGH ENTERPRISES	1,91,691	KFIL - FETTLING PARK BEVINAHALLI VILLAGE HITNAL POST BEVINAHALLI KA 583225
G K ENGINEERINGS	1,90,791	Plot No 54, Manasagiri (KEC Layout) Near Raghavendraswamy Mutt Gokul Road Hubli KA 0
K K HURAKADI GOWDA	1,89,620	SHAHAPUR VILLAGE HITNAL POST TQ DIST KOPPAL KOPPAL KA 583234
MFLEX INSULTIONS	1,88,800	GAT NO 7 M NO 327 A/P KASURDI BHOR PUNE MH 412205
ASK ENERGY SYSTEMS	1,88,729	NO 4/4 GROUND FLOOR, 4TH A CROSS E R A ROAD KUTTIYAPPA GARDEN BANGALORE KA 560047
SRI RAJALAKSHMI AGENCIES	1,87,652	DOOR NO 16 10TH WARD HAMPI ROAD GROUND FLOOR HOSPET KA 583201
INSPECTORATE GRIFFITH INDIA PVT LTD	1,87,369	R 26 INDUSTRIAL ESTATE DAM ROAD 0 HOSPET KA 583203
GANDHI CRANES	1,87,200	NEW NO 10/1, OLD NO 1388 2ND CROSS MARAPPANAPALYA BANGALORE KA 560022
K RAJA	1,86,720	DOOR NO 433-30TH WATD NEAR AYYAPPASWAMY TEMPLE AMBEDKAR NAGAR TB DAM TIDAM KA 583125
SWA SYSTEMS INDIA PVT LTD	1,85,260	NO 1762 1ST FLOOR 14TH MAIN ROAD KUMARSWAMY LAY OUT 0 BANGALORE KA 560078
KAUSTUBH ENGINEERING SERVICES	1,84,493	Plot No.60, Industrial Estate, Hotgi Road, Solapur SOLAPUR MH 413003
BRUNDA ENGINEERING WORKS	1,83,868	HOUSE NO 24 NEAR GANESH TEMPLE PLC NETAJI NAGAR T B DAM HOSPET TD DAM KA 583225
GAJANANA ENTERPRISES	1,82,485	58 S V G N 55 LAYOUT 3RD STAGE 4TH BLOCK BASAVESHWARNAGAR BANGALORE KA 560079
SRI MALLAYYA INDUSTRIES	1,81,636	OPP KFIL 0 0 BEVINAHALLI KA 583234
GLOBAL ENGINEERING SOLUTIONS	1,77,072	4TH FLOOR SHOP NO 415 ISPAT VHAVAN S-4- 23 DISTILLERY ROAD RANIGUNI 0 SECUNDERABAD TG 500003
ONKAR BEARING PRIVATE LIMITED	1,76,185	NO 38/1B, SAKALVARA ROAD LAXMIBETKA VADURAHALLI BANGALORE KA 560083



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
SUSHILA ENTERPRISES	1,75,208	57 NO 83 (PART) KOMPALLY VILLAGE QUTHBULLAPUR (M) HYDERABAD TG 500014
KFIL TRANSPORT	1,73,953	BEVINAHALLI 0 0 BEVINAHALLI KA 583234
KANTILAL CHUNILAL AND SONS APPLS PVT LTD	1,70,916	3 Jawahar road post bag no 2 Udhna Surat Gujarat GJ 394210
VISHAKHA ENGINEERING SERVICES	1,70,482	PLOT NO-1, CHAITANYA NIRMEETI APARTMENT TAMBHE NAGER, 0 BARAMATI MH 413132
R S POSTE	1,70,399	CLOTH MERCHANTS VIJAYANAGAR COLLEGE ROAD HOSPET HOSPET KA 583201
AARMI ASSOCIATES	1,70,204	C1304, EMPIRE SQUARE, CHINCHWAD, PUNE 0 PUNE MH 411019
GUPTA ASSOCIATES	1,70,178	518 / A, MYLARUNGA COMPOUND, OPP, TALUK OFFICE ROAD, PATEL NAGAR HOSPET KA 583201
ARUN ELECTRICALS (INDIVIDUAL)	1,69,823	DOOR NO 1248 SUKEERTHI NIVAS SHOP NO 03 SONIA NAGAR TM DAM ROAD HOSPET KA 583225
HYDAC INDIA PRIVATE LIMITED	1,69,586	SF NO 432/2 OTHAKALAMANDAPAM ROAD CHETIPALAYAM VILLAGE COIMBATORE TN 641201
SHARP DESIGNERS AND ENGINEERS INDIA PVT LTD	1,68,552	GAT NO 301/ 2 NANERKARWADI RAJGURUNAGAR CHAKAN PUNE MAHARASTRA STATE PUNE MH 410501
ANANI ECOLOGICAL SOLUTIONS	1,66,050	104, ASARA APARTMENT 12TH LANE PRABHAT ROAD, ERANDWANE PUNE MH 411004
VISHAL CHEMICALS	1,65,258	37 B, MASHAL NAGAR, LIJAPUR ROAD, SOLAPUR, MH 413004 SOLAPUR MH 413004
VIRAT LOGISTICS	1,65,000	NEAR DEMA BANK ATM NEW KHURSIPAR 0 BHILAI CG 0
DEXTERITY ANSATTE MANAGEMENT SOLUTIONS PRIVATE LIMITED	1,64,046	PLOT NO 11-12 SAIDARSHAN PARK SECTOR 20 KRISHNANAGAR PUNE MH 411019
ARVEE HYDRAULICS	1,63,394	P9 4TH FLOOR NO 40 LAKSHMI COMPLEX K R ROAD K R MARKET BANGALORE BANGALORE KA 560002
PREM ENGINEERING WORKS	1,62,273	GADAG ROAD KOPPAL TQ AND DIST KOPPAL KOPPAL KA 583231
SANJAY R. SALUNKE	1,61,875	AT POST. GUNJEGADH, TAL SOUTH SOLAPUR 0 SOLAPUR MH 413003
PARUSURAM B K	1,61,502	NEAR BANNIKATTI HOUSING BOARD NO 27 TQ AND DIST KOPPAL KOPPAL KA 583234
SRI BHUVANESHWARI PRINTERS	1,60,570	OPP BAL HANUMAPPA TEMPLE RANIPET HOSPET HOSPET KA 583201
S.G. ELECTRONICS	1,59,890	B-11, DWARAKA NAGAR, BHAPUR ROAD, 0 SOLAPUR MH 411004
ARIHANT ENGINEERING COMPANY	1,58,678	F-1, Indira Hights , 2nd floor 821 E, Ward, 4 th Lane, Shahupuri, KOLHAPUR MH 416002
RIECO INDUSTRIES LTD.	1,57,942	1162-2, SHIVAJINAGAR, BEHIND OBSERVATORY, 0 PUNE MH 400080
ASHISH BUILDCON	1,57,287	BLOCK NO.8, SHREE GANESH HSG SOC., BEHIND BOI COLONY, JULE SOLAPUR SOLAPUR SOLAPUR MH 0
GUJRAT LAGHU UDYOG SAHA SOC. LTD	1,56,989	A 2 1 LR APARTMENT GROUND FLOOR OPP POLICE COMMISSIONER OF SHAHIBAG AHMEDABAD GJ 380004
CRAFTEC ENTERPRISES	1,56,308	H5 P M C GIRLS HOSPET SHOP NO 6, YERRITATA COMPLEX 100 BED HOSPITAL ROAD HOSPET KA 583201
SAI LAKSHMI ENTERPRISES	1,55,417	NO 135 22 II CROSS J P NAGAR HOSPET KA 583201
WINTAIR REFRIGERATION	1,54,975	NO 423 3A CROSS, HRBR LAYOUT, 2ND BLOCK, KALYAN NAGAR POST KALYAN NAGAR BANGALORE KA 560043
ANIL UDYOG	1,54,142	NO 5 RADHAKRISHNA SITARAM MARKET BELAGANJ UTTAR PRADESH STATE AGRA UP 282004
BJS MOTORS PRIVATE LIMITED	1,53,925	SAI BABA TEMPLE ROAD RAJIV NAGAR HOSPET HOSPET KA 583201
AHMAD LIFTER	1,52,500	2315, NEAR NAKODA MANDIR MARKET ROAD PUNE MH 412105
EXCELLENT HYDRAULICS	1,52,390	PAP-J 134 MIDC BHOSARI NEAR QUALITY CIRCLE BEHIND SMITH HOUSE PUNE MH 411028
DHANALAKSHMI ENTERPRISES	1,51,770	A-15 BHARATHI PURAM AVINASHI ROAD PAPANAIKENPALLYAM POST COIMBATORE TAMIL NADU STATE COIMBATORE TN 641037
SAINATH INDUSTRIES	1,51,406	G-20 GROUND FLOOR INDUSTRIAL ESTATE DAM ROAD HOSPET KA 583201
SUPER AUTO TOOLS	1,50,871	SAMRAT INDUSTRIAL ESTATE 03 NR JK MACHINE TOOLS RAJKOT GUJARAT 360004 Rajkot GJ 360004
YOUNUS FURNITURE MANUFACTURES	1,50,837	OPP T P B MILL MUNIRABAD R S TQ AND DIST KOPPAL MUNIRABAD KA 583234
ASN MINERALS	1,49,152	M-17 HOUSING BOARD COLONY ALTO-PORVORIM GOA GOA GA 403521
MASTANEPPA	1,47,769	LABOUR CONTRACTOR TEMPLE ROAD HULGI MUNIRABAD R S MUNIRABAD KA 583234
MAX SPARE LIMITED	1,47,164	A-403 OILSEAL HOUSE ROAD NO 28 WAGLE ESTATE 0 THANE MH 400604
R. SANTHOSHKUMAR ENTERPRISES	1,46,655	KHATHA NO 167 KUNIKERE PANCHAYTHI DODDAGHATTA POST HIRIYUR KA 577598
VEERBHADRAPPA SANGAPPA AND COMPANY	1,46,508	VESCO HOUSE NO 2 138 BELARY ROAD SANDUR SANDUR KA 583119
SHARMA TRADING COMPANY	1,46,152	69 A/42, BRINDAAN SOCIETY, MAJIWADA, 0 THANE (W) MH 400601
ARIHANT AGENCY	1,46,035	Unit No.208, Swastik Disa, Corporate Park, 2nd Floor, L.B.S.Marge Opp Shreyas Cinema, Ghatkopar (W) Mumbai MUMBAI MH 400086
MANOSS ENGINEERING	1,45,919	Sy No 14/A, Shed No 32/A Yareppa Industrial Area, Channeshalli, Tavarekere Hobli, Magadi Main Road, BENGALURU KA 562130



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Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
ABLE INDUSTRIES	1,44,264	HARIHAR ROAD HOSPET D BELLARY KA 583201
SRI LAKSHMI ENGINEERING	1,43,871	NO-75 5TH CROSS DODDANNA INDUSTRIAL ESTATE BANGALORE KA 0
TOYO CHEM	1,42,898	19 Annapurna Industrial estate, Tilak Road, Ghatkoper (East Mumbai) D MUMBAI MH 400077
P.B.SALUNKE	1,42,770	LABOUR CONTRACTOR, BLOCK NO. 18, VISHRAMNAGAR, NEAR HOTGI NAKA, D SOLAPUR MH 440018
CANARA FORKLIFT SERVICES	1,42,693	NO 1 GANESHA COMPLEX SARASWATHIPURA MAIN ROAD MAHALAXMI LAYOUT D BANGALORE KA 560086
GLOBAL ENVIRONMENT AND MINING SERVICES	1,42,158	DOOR NUMBER 557 3RD MAIN ROAD BASAVESHWARA BADAVANE HOSPET KA 583201
ORION SECURITY SOLUTIONS	1,41,874	1ST FLOOR SHOP NO A 7 BALAJI PLAZA, RAGHAVENDR TALKIES ROAD BELLARY KA 583101
SHREE YALLAMMA DEVI KRUPA	1,40,056	BEVINAHALLI D BEVINAHALLI KA 583234
RENDER AUTOMATION PRIVATE LIMITED	1,39,440	S NO 39/11A OFFICE NO 1 AND 2 PH 3 WING A PRETINE PACIFIC, KATRAJ AMBEGAON ROAD PUNE MH 411046
N APPANNA	1,37,317	BUS DEPO SIDDALINGAPPA CHOUK 4TH CROSS 9 WAED NEAR ANJENEYA TEMPLE HOSPET KA 583201
CANARA HYDRAULICS PVT LTD	1,36,916	PLOT NO 26 E I PHASE PEENYA INDUSTRIAL AREA PEENYA BANGALORE KA 560058
V S NET WORK	1,35,850	16 1 8TH MAIN ROAD SHIVAJINAGAR, RAJAJI NAGAR D BANGALORE KA 560010
POWER PULSE	1,34,030	OPP TO GEETA TAILOR H NO 10/A, BESIDE HONDA SHOW ROOM 100 BED HOSPETAL ROAD HOSPET KA 583201
SUYASH ENGINEERING COMPANY	1,33,893	Plot No 31 Sy No 336-1 Opp AKP Foundaries Udyambagh BELGUM KA 590008
VIVEK ALLOYS PRIVATE LIMITED	1,33,852	Gali No 5 KRISHNA COLONY OPPOSITE SECTOR - 25 FARIDABAD HR 121004
INDUSTRIAL ENTERPRISES	1,33,632	NEAR NEW BUS STAND STATION ROAD D HOSPET KA 583201
MUKAND LTD	1,32,160	BELAPUR ROAD DIGHE P O KALWE KALWE THANE MH 400605
SAHYADRI MECHATRON INDUSTRIES	1,32,097	59 OPP CENTRAL BANK OF INDIA YELCHANAHALI MAIN ROAD KANAKAPURA ROAD BANGALORE KA 560078
MISCELLANEOUS VENDOR	1,31,388	MISC D D HOSPET KA 583201
VINOD TRADERS	1,30,850	6TH WARD NEAR ECI CHURCH D MUNIRABAD KA 583234
SIEMENS LIMITED	1,30,521	OPP MAKAR PURA RAILWAY STATION D D VADODARA GJ 390013
CENTURY ECO SOLUTIONS INDIA PRIVATE LIMITED	1,29,685	NO 161 B AND C KIADB, 1ST PHASE TUMKUR KA 572128
PRIYANKA ENTERPRISES	1,29,682	WARD NO 1 M B NO 69, CHOUDI KATTI D BEVINAHALLI KA 583234
RAVIKUMAR SHANKARAYER	1,29,600	D-804 SAI SAKSHAAT PLOT NO 9, SEC-6 RAIGAD MH 430210
ZIRCAR REFRACTORIES LIMITED	1,28,856	137/138 KEMPERAPPA LADUT, BMTC DEPO ROAD SEEGEHALLI VISHWANEDOM POST BANGALORE KA 560091
RAIKOT ENGG ASSOCIATION	1,26,489	BHAKTINAGAR INDUSTRIAL ESTATE D D RAIKOT GJ 360002
SWASTI MINERALS PRIVATE LIMITED	1,26,276	SWASTI MINERALS PRIVATE LIMITED HSC NO 3111301000073 NO 00073 CHILAKURU MANDAL ADDEPALLAP 524412
PARAS COMPRESSOR SOLUTION AND SERVICES	1,25,873	VIT COLLEGE, A-10/18, INDIRA NAGAR, BIBWEWADI, PUNE-411037 D PUNE MH 411037
POORNIMA ENTERPRISES	1,25,788	1ST FLOOR OPP SHANBAG TOWERS HOSPET DIST BELLARY HOSPET KA 583201
THE WESMAN ENGINEERING CO PVT LTD	1,25,776	WESMAN CENTER B MAYFAIR ROAD KOLKATTA WEST BENGAL STATE KOLKATA WB 700019
PURSHOTAM COMPANY PRIVATE LIMITED	1,25,205	SHARADA COMPLEX UNIT 1/2, 1ST FLOOR, PLOT NO BG-5E3-10/23-3 PUNE MH 411033
CARL STAHL CRAFTSMAN ENTERPRISES PVT LTD	1,24,530	SF NO 134-4 SANGOTHIPALAYAM ROAD ARASUR D COIMBATORE TN 641037
MAHADEV ENTERPRISES	1,21,820	PLOT NO.36, MADDI WASTI, KUMATHE GAON, NORTH SOLAPUR D SOLAPUR MH 413003
SRI VENKATESHWARA ELECTRICAL AND SERVICE CENTER	1,21,759	OPP THANA PALACE HULIYAR ROAD D HIRIYUR KA 577598
NODES AND LOADS	1,21,540	GROUND FLOOR 1115 1ST MAIN ROAD, SH LAYOUT KAVALEBYRASANDRA BANGALORE KA 560032
SREENATHJI ENTERPRISES	1,20,962	NO 8 8 1ST CROSS SSI AREA 5TH BLOCK RAJAJINAGAR BANGALORE BANGALORE KA 560010
TEK SOLUTIONS AND CONSULTANTS	1,20,360	TF 311 HARSHA RESIDENCY SILVER PARK DEVANGPET ROAD HUBLI DIST DHARWAD HUBLI KA 580023
LOTUS RESOURCES PTE LTD	1,20,057	16 RAFFLES QUAY #15-01, HONG LEONG BUILDING D SINGAPORE SINGAPORE 48581
DYNAMIC CIRCUIT	1,19,947	Sun Plaza 2nd Floor, Eswaran Koll Stree Thiruppur Road, Perumanallur D Thiruppur TN 0
VINAYAKA ENGINEERING SERVICES	1,19,726	PROPRIETOR MR HEMAREDDY HANMANTHAPPA HOSALINGAPUR TQ DIST KOPPAL HOSALINGAPUR KA 583233
SUSHA FOUNDERS AND ENGINEERS	1,19,180	158-159, G.I.D.C. INDUSTRIAL ESTATE PANDESARA, D SURAT GJ 394221
THIRUMALA ENGINEERS	1,18,162	D NO 154-3 A AND 164-2 POT NO 06 SANKLAPUR INDUSTRIAL AREA BELLARY ROAD HOSPET KA 583201
UNITED COMMERCIAL CORPORATION	1,16,407	320, HILLIEW IND.ESTATE OFF. L.B.SHASTRI MARG, AMRUT NAGAR RD, GHATKOPAR(W) MUMBAI MH 411044



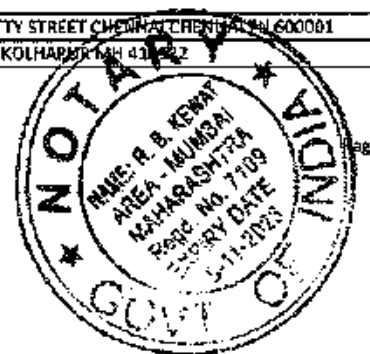
Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
HILTI INDIA PRIVATE LIMITED	1,15,472	NO 22 163 1 9TH MAIN ROAD 3RD BLOCK JAYANAGAR NEAR RAMAKRISHNA NURSING HOME BANGALORE KA 560011
SREE SAI ENTERPRISES	1,13,508	HITNAL TQ DIST KOPPAL KARNATAKA STATE HITNAL KA 583234
OILTECH	1,13,443	NO 1 THIRUTHANIGAL NAGAR 4TH CROSS STREET PUDUR CHENNAI TN 600053
SHREE OMKAR ENTERPRISES	1,13,284	AT POST MANIARI BADRUK TALUK-HAVELI DIST-PUNE O PUNE MH 400092
ACE TECH MERCANTILE LLP	1,13,085	NEAR DAMBAR PLANT, 30/18/13, DHAYARI, PUNE-411041 O PUNE MH 411041
MAHESH AND CO	1,12,500	104 COMMERCE HOUSE CUNNINGHAM ROAD O BANGALORE KA 560052
DECCAN MANAGEMENT CONSULTANTS FINISHING	1,12,247	5/14, Pradish Apts, Near Hotel Sweekar, Nalstop, Off Karve Road O PUNE MH 411004
NEW ANNA LABORATORIES	1,11,628	GHASWALLA ESTATE 493 ARTHUR ROAD TARDEO MUMBAI MUMBAI MH 400034
YASH ENTERPRISES	1,11,381	OFFICE NO-4, SHIVDEEP APPARTMENT, S.NO.2551/03, PUNE NASHIK HIGHWAY, BALAJINAGAR, CHAKAN, PUNE - 410501 PUNE MH 410501
AQUARIUS TECHNOLOGIES	1,11,356	NO 226, 1ST MAIN 8TH PHASE 60FT ROAD THIRIMAJAH ROAD, MAHAGANAPATI NAGAR BANGALORE KA 560010
SMT NEELAMMA ENTERPRISES	1,10,835	AT POST KALLATAVARAGERI TQ KOPPAL DIST KOPPAL KALLATAVARAGERI KA 583231
NINGAPPA ADIGI	1,09,660	H NO 02 BUDAGUMPA O BUDAGUMPA KA 583228
HEMANT TOOLS PRIVATE LIMITED	1,09,115	C-01-4008 CITY MALL A WING SECTOR 19 VASHI TURBHE ROAD MUMBAI MH 400018
M KOKAN RAO BUILDERS	1,08,784	DOOR NO # 33 M KOKAN RAO NIVASA JANATHA COLONY SANDUR KA 583118
ASSOCIATED INDUSTRIAL CONCERN	1,08,560	NO 164 5 MARISWARMAPPA LANE S J P ROAD CROSS BANGALORE BANGALORE KA 560002
PRIDE TECHNOLOGIES	1,08,088	D-204 SYLVAN COUNTY, VEERAPURAM MAHENDRA WORLD CITY KANCHIPURAM TN 603002
CHARANUTPAL HARBANSLAL SHARMA	1,08,000	TATA GLENDALE, 94 PRIMROSE, POKHRAN ROAD NO 2 VASANT VIHAR THANE MH 400610
COREX HYDRAULICS	1,07,592	165/166 KOHINUR INDUSTRIAL COMPLEX P.NO.17/3/9, INDUSTRIAL AREA,MIDC TALOJA, NAVI MUMBAI-410208 NAVI MUMBAI MH 410208
SRI BANASHANKARI ENTERPRISES	1,06,094	MB NO 57 AND SY NO 82/B BEVINAHALLI VIALAGE O BEVINAHALLI KA 583234
KAMADHENU ELECTRICAL AND ENGINEERING SERVICES	1,05,300	PROPERTY ID NO 9-4-566-948 DOOR NO 1870, NEW 9TH WARD, M P PRAKASH NAGAR HOSPET KA 583203
ADITI AUTOMATION	1,05,080	A1/3, Ayush Garden, Sect-16, PCNDTA, Chikhali Pradhikaran, Chinchwad, PUNE PUNE MH 411019
SHREE SAINATH MECHANICAL WORKS	1,04,808	SHREE SAINATH MECHANICAL WORKS AT POST HOTGI TAL SOUTH SOLAPUR SOLAPUR MH 413001
SRI VIDYADURGA INDUSTRIES	1,03,700	SANLAPUR INDUSTRIAL AREA BELLARY ROAD HOSPET BELLARY KA 583201
HNA REFRACTORIES	1,03,309	AKRAM MANZIL CHAPRADAHALLI NEAR BALAMURI GANESH TEMPLE HOSPET KA 583201
INTECH AUTOMATION SYSTEMS	1,03,202	1, OMKAR PLAZA, GP-77, THERMAX CHOWK, SOLAPUR CHINCHWAD MIDC PUNE MH 411019
CONSOLIDATED HOISTS P LIMITED	1,01,479	29 AND 30 CO-OP INDUSTRIAL ESTATE GULTEKDI PUNE MH 411037
BALLUFF AUTOMATION INDIA PRIVATE LIMITED	1,00,167	SURVEY NO 210/3,, LUNKAD SKY CRUISE, B - WING, VIMAN NAGAR,, PUNE MH 411014
EXCEL TRANSPORTS	1,00,000	18-D-7 BHAVANI MAIN ROAD SANKAGIRI O SANKAGIRI TN 637301
LADHARAM SHIV CHARAN DASS	1,00,000	X 48 LOHA MANDI NARAIN NEW DELHI NEW DELHI DL 110016
LAKSHMI CASTINGS INDIA	1,00,000	279 1 2 MODEL TOWN EXTN D-BLOCK LUDHIANA LUDHIANA LUDHIANA PB 141002
S B ENTERPRISES	1,00,000	X 49 MIDC INDUSTRIAL ESTATE HINGNA ROAD O NAGPUR MH 440016
SUSHILA ACRY INDUSTRIES	1,00,000	REGD OFF 7 1 71 M 1 3RD FLOOR GURU BALAJI NIVAS D K ROAD AMEERPET HYDERABAD 16 HYDERABAD AP 500016
S K BASHA ENTERPRISES	99,288	NEAR 100 BED HOSPITAL DOOR NO 813, 814 ASS NO OC-HPT-2021-22-1E501 HOSPET KA 583201
ALL FLOW PUMPS AND ENGINEERS	96,844	NO 17 CHENGALYARAYAN STREET SHENOY NAGAR OPP LANE TO BILLROTH HOSPITAL CHENNAI TN 600030
R S ENTERPRISES	95,306	DOOR NO 7 101 1ST FLOOR ROOP SAGAR BUILDING GANDHI CHOWK HOSPET HOSPET KA 583201
HEGDE PRECISION PRODUCTS PRIVATE LIMITED	95,002	PLOT NO 163 5TH A CROSS KADB INDUSTRIAL AREA BANGALORE KA 560099
MECHATRO CRANES LLP	95,000	SR NO.219, 8-2 WING, FLAT NO.602, DIGHI ROAD, TANISH SANSKR, BHOSARI, PUNE- 411039 O PUNE MH 411039
SUPREME NONWOVEN INDUSTRIES PVT LTD	94,080	PLOT NO 22 45 SURVEY NO 45 H2 NATIONAL HIGHWAY NO 8 BHILAD BHILAD DIST VALSAD GURARAT STATE BHILAD GJ 395105
SHRITECH SYSTEMS	93,812	5 PLOT NO 376 SALGHARONDA APT SECTOR 24 PRADHIKARAN PUNE MH 411044
TROJANHORSE STRATEGIC ADVERTISING	93,810	BEHIND CDSS S NO 163 AND 164 UNIT NO 1A4, FIRST FLOOR SATYAM INDUSTRIAL ESTATE PUNE MH 411038



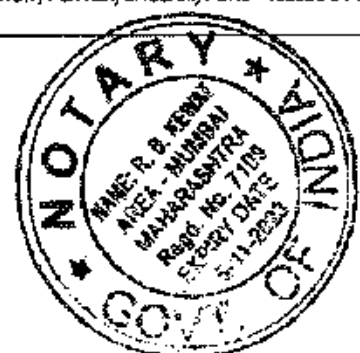
Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
AMRUTH FETTLING WORKS	93,078	PROP SHANMUKAPPA N KFIL INSIDE WORKS BEVINAHALLI BEVINAHALLI KA 583234
SRI MARUTI ENTERPRISES	91,310	NAGARAJ ELIGEER HITNAL VILLAGE TQ DIST KOPPAL HITNAL KA 583234
N P R S HYDRO TECH	90,836	NO 19 14TH CROSS, 2ND MAIN, BYRAVESHWARA INDUSTRIAL ESTATE ANDRAHALI
SRI GOPAL KRISHNA ENTERPRISES	90,434	MAIN ROAD BANGALORE KA 560091
UNIQUE WATER TECHNOLOGIES	88,353	KANAKAPURA THANDA AT POST GINIGERA O GINIGERA O O
M M ENTERPRISES	87,936	NO 99 GROUND FLOOR SAI CRACHARDS BANGALORE KA 560097
INDUSTRIAL WIRE NETTING SYNDICATE	87,792	J P MARKET COMPLEX NO 13 J P MARKET KOPPAL KA 583231
MECHATRONICS CONTROL EQUIPMENTS INDIA PVT LTD	87,429	H/F 14/5 S L SARANI GOUTAM PARA KOLKATA WB 700059
VAISHNAVI ENTERPRISES	86,168	No : 1, Gulam Murthaza Street, Wallajah Road O CHENNAI TN 600 002
BALAJI POWERTRONICS PRIVATE LIMITED	86,116	D NO 68 1ST WARD O HITNAL KA 583234
SVK POWER SOLUTIONS	85,956	A NO 20865/A-6/1 31ST WARD BHAGATH SINGH NAGAR HOSPET KA 583201
LIQUIFLOW INDUSTRIAL PRODUCTS	85,631	NO-16 - 2ND BLOCK DR RAJKUMAR ROAD RAJAJINAGAR BANGALORE KA 560010
SPAN TECHNO CRAFT	84,359	GAT NO 167, 2ND FLOOR, FLAT NO.5, RAGHU JANAKI BUIDG & HOUSING SOC.,
MVS. TRADE CENTRE	81,988	SAHAYOG NAGAR, TALAWADE, PUNE - 412114 PUNE MH 412114
GRIFF AUTOMATION	81,453	Plot No.181, MIDC, Akkalkot Road, O SOLAPUR MH 413005
KUNKEL WAGNER	81,139	401, KEDAR DARSHAN, KASTUR PARK, BORIVALI (WEST) MUMBAI MH 400092
CLEAN ENERGY SYSTEMS	81,066	48/1 BLACK A HOSUR ROAD. BANGALORE KA 560068
SAPTHAGIRI INDUSTRIES	80,006	HANNOVER SCHE STR 59-61031 ALFELDLEIVE GERMANY O O
M M AQUA SYSTEMS	79,945	PLOT NO.24, GULTEKDI INDUSTRIAL ESTATE O O PUNE MH 411037
PJV CORPORATE SERVICES	78,874	SY NO 106 KFIL PREMISIS HOSPET ROAD BEVINAHALLI KA 583234
JAIN SALES CORPORATION	76,968	1 10 305 TO 313 THAKUR NIVAS LANE NO 7 BEGUMPET TG 500016
FEATHERLITE COLLECTIONS	76,028	3-156-A AMARJYOTHI SAPTHAGIRI NAGAR KANGAYAM PALAYAM SULUR
JAI SRIRAM ENTERPRISES	75,681	COIMBATORE COIMBATORE TN 641402
PRASHANT ENGINEERING WORKS	75,331	201-02 Eternity 469 Ptambar Lane Mahim Mumbai O Mumbai MH 400050
DADA ENTERPRISES	75,264	NO 16-1 MILLERS ROAD VASANTHANAGAR BANGALORE BANGALORE KARNATAKA
CONTINENTAL COMMERCIAL COMPANY	74,989	STATE BANGALORE KA 560052
SACHIN ENTERPRISES	73,750	WARD NO 2 MB NO 51/8 O BEVINAHALLI KA 583234
MANJUNATH ADIGI ENTERPRISES	73,630	A-P- HOTAGI, SOUTH SOLAPUR O SOLAPUR MH 413001
MANJU ARTS AND PAINTERS PROPRIETOR MANJUNAGOUDA	70,730	A/P KOUTHOLI, TAL ATRADI, SANGALI-415301 O SANGALI MH 415301
SUTEK SYSTEMS INDIA PVT LTD	70,328	59, Bibijan Steet, Nagdevi Area, Mumbai O MUMBAI MH 400003
SRIATHARVA ENTERPRISES	69,804	134 Opp Godrej Hospital, Godrej Garden Enclave Tower No 1 MUMBAI MH 400079
NAMOKAR ENTERPRISES	69,663	WARD NO 1 MB NO 89, NEAR BASAVESHWARA TEMPLE TEMPLE ROAD
SHREE HYDRAULICS	69,165	BEVINAHALLI KA 583234
M M S ENTERPRISES	68,821	PROP MANJUNAGOUDA BUDHIHAL TQ DIST KOPPAL KOPPAL KA O
PIONEER ENTERPRISES	68,511	NO 119, 2ND FLOOR, 2ND STAGE 80 FT ROAD KEB COLONY, BASAVESHWARA
ACCUTECH INFOSYSTEMS PVT LTD	68,454	NAGAR BANGALORE KA O
HIGH TRUST SOLUTIONS	67,455	207, MAIN ROAD O O GUNNAL KA 583237
LAKHOTIA (INDIA) PRIVATE LIMITED	67,160	SAWANTPUR VASAHAT, G.NO.774 M.NO.906, WARD NO.2, SAWANTPUR, PALLUS,
SUDE ENGINEERING CORPORATION	66,383	SANGALI SANGALI-416310 SANGALI MH 416310
CHINDALLA DISTRIBUTORS	66,080	9/1 SY NO 321 2ND CROSS, RAJARAM NAGAR GIT COLLEGE ROAD BELGAUM KA
I LOGICON CONTROL AUTOMATION PVT LTD	66,080	590008
MODI TRADING CORPORATION	65,018	C/O KFIL FETTLING PARK BEVINAHALLI O BEVINAHALLI KA 583234
SHASHIKANT SHIVAN ZADPIDE	64,545	68, Loher Chawl, 2nd Floor, Delsmith House, Room nos:5, O MUMBAI MH 400002
BRIGHT ENGINEERING SERVICES	64,335	NO 34-23RD A MAIN MARENAHALLI J P NAGAR 2ND PHASE O BANGALORE KA
THE INDIAN ELECTRIC CO	63,868	580078
NEW INDIA ELECTRICALS LTD	63,054	VILLAA4, KUSHALSERENE UNDER KOMPALLY BRIDGE COMPALLY O HYDERABAD TG
BELTECH ENGINEERING	62,656	500014
INDIAN HYDRAULICS AND PNEUMATICS CO	62,617	New No 150, Old No 155 Broadway, Loan Square O CHENNAI TN 600108
SKY GLOBAL	62,540	1106 10TH MAIN ROAD RPC LAYOUT NEAR RPC LAYOUT BUS STOP, VUAYANAGAR
		BANGALORE KA 560104
		G S BUILDING 2nd FLOOR NO-174 S P ROAD BANGALORE BANGALORE KA 560002
		33-335A ANNAPADURNA INDL COMPOUND KANAKAPURA ROAD JP NAGAR
		BANGALORE BANGALORE KA 560078
		NO 168 SADAR PATRAPPA ROAD Q Q BANGALORE KA 560002
		Santosh Nagar, Bale, Barsid Road (North) Solapur Solapur MH 400001
		110-A MATA PITRU KRUPA PRAGATI COLONY VIDYANAGAR HUBLI DIST DHARWAD
		HUBLI KA 580031
		BHARAT MHAVAN A 1360 SHUKRAWAR PETH NATU BAUG OFF BAJIRAO ROAD PUNE
		MH 411002
		# 18 POWER HOUSE JC ROAD BANGALORE KA 560002
		PLOT NO. C-85, MIDC, CHINCHOLI, MOHOL, SOLAPUR-413255 O SOLAPUR MH
		413255
		193 NEW NO 258 LINGHI CHETTY STREET CHENNAI CHENNAI TN 600001
		W-5, Shiroli MIDC, Kolhapur O KOLHAPUR MH 413002



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
3S COMBUSTION EQUIPMENTS	61,732	S NO -160 1/2 FL B-301 KK MEADOWS AZADNAGAR PUNE MH 4121405
SRI JAISHANTH AUTOMATION AND ENGINEERING SOLUTIONS	61,655	TS 77 2ND FLOOR THIRUVIKA INDUSTRIAL ESTATE CHENNAI TN 600032
SHREE ENTERPRISES	61,408	4,REVAH SIDDHESHWAR NAGAR OPPO. KFI, SHIVASHANI HOTGI ROAD SOLAPUR MH 413224
SPM INSTRUMENTS INDIA PVT LTD	60,899	Fortune Chambers 4th Floor Silicon Valley Madhapur 0 Hyderabad TG 500081
MAXWELL ENGINEERS	60,612	S/N-45/5, Flat No.301,Savitri Villa, Maneji Nagar, Narhe, Narhe Industrial Road, PUNE MH 411041
CAPRICOT TECHNOLOGIES PVT LTD	60,180	6-2ND FLOOR SERVICE ROAD 2ND STAGE WOC ROAD MAHALAKSHMIPURAM BANGALORE KA 560040
MANJUNATH	59,999	S/O HANUMANTAPPA MAJAGI 0 0 ALLANAGAR KA 583228
BHARATH ASSOCIATES	59,858	NEAR DHOBIGHAT 15TH WARD AMARAVATHI HOSPET KA 583201
BHARAT PACKAGING	59,738	C-16, MIDC AKKALKOT ROAD, SOLAPUR SOLAPUR-413005 0 SOLAPUR MH 413006
PAJ SALES CORPORATION	58,516	OPP. SAMARTH NAGAR, JULE SOLAPUR 0 SOLAPUR MH 413003
SYNCHROSOL INDIA INC	58,500	5TH FLOOR FLAT NO 516, MAHAVEER CEDAR CHIKKASANDRA VILLAGE BANGALORE KA 560090
PRAGATI SANITARY & HARDWARE	58,478	SGDP NO. 4, SHIVGANGA NAGAR, NEAR GOVINDSHRI MANGAL KARYALAYA, JULE SOLAPUR SOLAPUR MH 413004
PAKIR GOUDA	58,401	S/O VIRUPANA GOUDA 0 0 BEVINAHALLI KA 583234
SHRI HULGEMIMADEVI ENTERPRISES	58,095	47/3 WARD 2 NEAR PANCHAYAT OFFICE KOPPAL KA 583235
SAI SIDDHI TRANSMISSIONS	57,907	5-2-219, SHDP NO 2 & 3 WHITE HOUSE COMPLEX OPP ANDHRA BANK, HYDERABASTI, SECUNDERABAD TG 500003
SB ENTERPRISES (Htnal)	57,843	2ND WARD 969 DURGAMMA TEMPLE 0 HITNAL KA 583234
SPARROW RISK MANAGEMENT PRIVATE LIMITED	57,420	OPERATION CONTROL CENTER, SECTOR-24, DLF PHASE 3, GURUGRAM HR 122002
V.G.PANDIT AND CO.	57,028	C-O.A.G.BDDEKAR, UMA NAGAR,BHIND SIDDH-JIN SOCIETY BLOCK NO.187 P.ROAD SOLAPUR MH 413001
SANA EARTH MOVERS	57,000	146, SHANKAR NAGAR, HOTGI ROAD, SHIVSHANI 0 SOLAPUR MH 400001
CRANK LINK	56,958	DOOR NO 77/A MANJUNATH NILYA 4TH CROSS - M J NAGAR HOSPET KA 583201
TRIVENI TURBINE LIMITED	56,383	12 A PEENYA INDUSTRIAL AREA PEENYA BANGALORE 0 BANGALORE KA 560058
MEASCON TECHNOLOGIES PRIVATE LIMITED	56,160	Plot No 647 Bhagatsingh Nagar Colony, Vasanth Nagar 0 HYDERABAD TG 500017
S R ENGINEERING	56,090	PLOT NO 11, REWAN SIDDHESHWAR NAGAR, HOTGI ROAD 0 SOLAPUR MH 413224
YASH MANUFACTURERS	56,039	WORKS: SR. NO 73, DHAPRE ESTATE, OGLEWADI KARAD. OFF: 115A/1 TRUPTI LAUDG.OPPOSITE S.T STAND, 0 KARAD MH 0
S B SIDRAMA REDDY	56,000	6TH WARD DAIRY FARM MINIRABAD DAM TQ DIST KOPPAL MUNIRABADDAM KA 583234
NEEDA ENGINEERING WORKS	55,925	Plot No.3, & AMP;21, 533/1/8/1, Hotgi Road, Tal:-South Solapur Dist:- Solapur SOLAPUR MH 413007
POURNIMA ALUMINIUM & GLASS HOUSE	55,809	VAISHNAVI PLAZA, WAMAN NAGAR, JULE SOLAPUR, 0 SOLAPUR MH 413004
NMD HOUSEKEEPING SERVICES	55,637	BUILDING NO 13, PID NO 31/1062 DAYANAND COLONY, NAGASHETTI KOPPA VILLAGE HUBLI KA 580023
KUNJANA ENGINEERING WORKS	55,601	C O SHARADA CEMENT CONCRET WORKS GADAG ROAD KOPPAL TA&DIST KOPPAL KA 583231
RENUKA MANJUNATH CIVIL WORKS CONTRACTOR	55,040	1ST WARD AT POST BEVINAHALLI 0 BEVINAHALLI KA 583234
QUALICON SERVICES	54,931	B 502 NAKSHTRA APARTMENTS NEAR DEENANATH MANGESHKAR HOSPITAL ERANDWANE PATWARDHAN BAG PUNE MH 411004
SHREE GANESH TRADING CO.(RAUT)	54,224	TODAKAR WASTI, (GANESH NAGER) BARSHI ROAD, SOLAPUR MH 413255
LAXMI HYDRAULICS PVT. LTD.	54,144	129-130, INDUSTRIAL ESTATE, PATIL NAGAR, HOTAGI ROAD, 0 SOLAPUR MH 413003
SRI VENKATADRI GAS AGENCY	54,064	KATHA NO 21384A AND 213/48 NEAR LIC OFFICE, MAIN ROAD 0 HIRIYUR KA 577598
SRIRAM INDUSTRIES	54,034	SURVE NO 106 BEVINAHALLI VILLAGE TQ AND DIST KOPPAL KARNATAKA STATE KOPPAL KA 583234
SIIF	53,777	ZL DE KERGOUARAN, RUE LEONARD DE VINCI, CAUDAN/LOREINT, CAUDAN 0 56850
LIFTVEL INDUSTRIES	53,463	201/212, AGH CHAMBERS, 379-81, NARSINATHA STREET, KATHA BAZAR, MUMBAI MH 400009
SHREE VISHWAKARMA WELDING WORKS	53,108	ENGINEERING WELDING WORK GINIGERA TQ DIST KOPPAL GINIGERA KA 583228
DATTA TELECOM SERVICES	53,100	NO 62 SRI GURU CHARITHA MAHALAXMI LAYOUT HUBLI KA 580060
TRINITY MATERIAL HANDLING SOLUTIONS PVT. LTD.	52,684	Plot No. X-279/B, Shop No. A-7, Om Market, MIDC Area, Waluj, AURANGABAD MH 431136
CREATIVE 3D SOLUTIONS	51,920	PLOT NO. 3/4, SECTOR NO.7, PCNTDA, BHOSARI, PUNE - 411026 0 PUNE MH 411026



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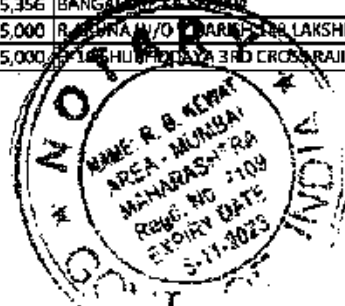
Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
ROAD SAFETY FOUNDATION	51,598	BHUSARE NURSING HOME PL NO-30, VIJAY MARG SEC -3, NEW PANVEL RAIGAD MH 410206
SRI SOMANATESHWAR ENTERPRISES	51,457	SRI MARUTESHWARA TEMPLE MB NUMBER 391/57/C BASAVARAJ SAHURKAR LAYOUT BEVINAHALLI KA 583234
S. G. GASKETS AND COOLING TOWERS CO	51,162	MAHATMA PHULE NAGAR SHOP NUMBER 6 SARASWARI NAGAR MUMBAI MH 400072
BANASHREE ENTERPRISES	50,553	155/2 MADDI BUILDING NEAR KARIYAMMA DEVI TEMPLE BEVINAHALLI KA 583234
IGUS INDIA PVT LTD	50,395	35/1, Sy No. 17/3, Off Graphite India Rd, Near Euro School, Doddanekundi Indl Area 2nd Stage, Mahadevapura Post, BANGALORE KA 560048
SHARANYE CATERERS	50,000	SHARANYE BEHIND IT OFFICE M J NAGAR, 1ST CROSS HOSPET KA 583201
M H ENTERPRISES	49,560	DOOR NO 80-WARD NO 3 2ND CROSS SIDALINGAPPA CHOWKI NEAR HANUMAH TEMPLE HOSPET KA 583201
S P ENTERPRISES (HYDERABAD)	49,560	SRI SAI NILAYAM 3 64 B 5 2 PLOT NO 11 ENDOWMENTS COLONY RAMANTAPUR HYDERABAD TG 500013
VISHWAA COMPUTER	49,231	NEW PACCHA PETH, 34/A/3, PRANEETI APPARTMENT, SOLAPUR-413005 O SOLAPUR MH 413006
ALANKAR TOOLS PVT LTD	49,220	PLOT NO.H-5/29, MIDC AREA, CHIKALTHANA O AURANGABAD MH 431006
SHANMUKAPPA MADDI	49,018	SHANKUMAKAPPA MADDI SO PUNDAPPA MADDI POST BEVINAHALLI VILLAGE TQ AND DIST KOPPAL BEVINAHALLI KA 583234
BULLOWS PAINT EQUIPMENT PRIVATE LIMITED	48,718	Gate No.94/1 1st Floor Jyotiba Nagar, Talawade Pune MH 411062
SANNA RUDRAPPA	48,250	4TH CROSS 9TH WAD NEAR SHARADA SCHOOL HOSPET KARNATAKA KA 583201
H.C.SATHYANARAYANA SETTY AND SONS	46,349	109, DPP FEDERAL BANK MAIN ROAD O HIRIYUR KA 577598
THE OFFICERS CLUB	46,220	23-1 CIVIL LINES O O SOLAPUR MH 413004
SALIMETTA NARESH	46,283	PLOT NO 54-55 VI TH PHASE FLAT NO 202 O HYDERABAD TG 500072
VENKATESHWARA TRADERS	46,020	NO 410 BHAGYALAKSHMI SANKERNA PATEL NAGAR STATION ROAD HOSPET KA 583201
LAKSHMI CONSTRUCTIONS	45,878	H NAGAPPA S/O OBAYYA # 44, NEAR MAREMMA TEMPLE NARASHINGAPURA KA 583118
P.J.Keni	45,604	Flat No.1 & 2, Radharamkrishna Co.Op.Housing Society Near Tilak Smarak Mandir, Tilak Road, Sadashiv Peth PUNE, MH 411030
PEC INDIA PRIVATE LIMITED	45,524	PLOT NO 7 DOOR NO 259-2A PKM ROAD ATHIPET AMBATTUR CHENNAI CHENNAI TN 600058
CHAKRADHARA AEROSPACE AND CARGO PRIVATE LIMITED	45,294	UNIT-5 3RD FLOOR RAJA ANNAMALAI BUILDING NO 72, RUKMANI LAKSHIMPATHTY ROAD CHENNAI TN 600008
HVK HYDRAULICS PRIVATE LIMITED	44,868	NO 477 12TH CROSS WILSON GARDEN O BANGALORE KA 560027
SUPREME INDUSTRIAL CORPORATION	44,815	91 INDUSTRIAL ESTATE L K ROAD PATIL NAGAR SOLAPUR SOLAPUR MH 413003
FILCON SALES AND SERVICE	44,420	Industrial shed No 33/G, 6 th Main, 1 st Block, I.B kaval Nandini Layout, Kanteerava Studio-Peenya Main Road BANGALORE KA 560096
SREE SENTHIL ANAVAR ENTERPRISES	43,812	NO 1/369 KAMARAJAR SALAI PERIYA CHENNAI TN 600068
NAKSH INDUSTRIAL SOLUTIONS	43,707	6TH CROSS DOOR NO 465 M J NAGAR, NEAR BIJAL ARCHITECHURE HOSPET KA 583201
ELEKTROMAG METHODS	42,728	UNIQUE 4TH FLOOR OFF VEER SAVARKAR MARG P O BOX 9141 PRABHADEVI MUMBAI MH 400025
SRI NEMICAL TRADERES	42,525	TB DAM ROAD HOSPET DIST BELLARY HOSPET KA 583209
SRI SAI COMPUTERS	42,480	OPP KRISHNA PALACE O D HOSPET KA 583201
MARKS TECHOSYSTEMS PRIVATE LIMITED	42,407	Gate No.135 Pirangut Taluka - Mulshi O Pune MH 412115
NAVODAYA MINERALS	42,370	BASAVA NILAYA LOKAPUR POST TQ MUDHOL LOKAPUR KA 587122
AIMA ENTERPRISES	42,135	WARD NUMBER 3 ASST NO 1207/67/1207 VEDAVATHI NAGAR HIRIYUR KA 577599
LAASYA AUTOMATION	42,043	# 03 GROUND BLOOR NALLI GUDDA TANK ROAD NEAR BGS CIRCLE, OPP TO BESCOM BANGALORE KA O
VINAYAK ENGINEERING SERVICES	41,001	G.No.632/2/1/B,2,3,4 PL-NO-55, Vinayak Engg & MFG and Rep TR Services, Samarth Vihar Nr MIDCM, AKKALKOT, MH 413216 AKKALKOT MH 413216
AQUA ENGINEERING SERVICES	40,781	NO15 B NEW NO 4 5TH CROSS JAYANAHAL EXTN O BANGALORE KA 560048
K S HEALTH CARE	40,500	9/13/1270 HOSPET ROAD O KOPPAL KA 583231
REESHOO E SYSTEMS	39,950	DEVELOPED PLOT NO 7 ELECTRICAL AND ELECTRONICS INDUSTRIAL ESTATE KAKKALUR THIRUVALLUR CHENNAI TN 602 003
SACRIA ENGINEERING PRIVATE LIMITED	39,530	510-10TH MAIN ROAD M C LAYOUT VIJAYANAGAR BANGALORE KA 560040
VENKATESH	38,699	S/O SANGAPPA MAJJAGE NO 57/1 O ALLANAGAR KA 583228
SMRUTI SALES AND SERVICES	38,002	461, Swami Vivekanand Nagar, Opp.Solapur Air-port, Majanewadi SOLAPUR SOLAPUR MH O
DRYTECH ENGINEERS	37,760	SHOP NO 12 TO 15 SAPANA CO OP GSG SOCIETY OPP KONARK VIHAR DHANKAWADI PUNE PUNE MH 411 043
RAGHAVENDRA INDUSTRIES	37,727	180 INDUSTRIAL ESTATE HOLSI ROAD MAHARASTRA STATE SOLAPUR MH 413002



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
ENDEAVOUR TECHNOLOGIES	37,345	Shop No-56, Wing-B, Upper Ground Floor, Jai Ganesh Vision, Survey Number 171, 0 PUNE MH 411035
SHARAT ELECTRIC COMPANY	37,202	MECHANIC CHOWK, 0 0 SOLAPUR MH 413001
MORGANITE CRUCIBLE INDIA LIMITED	37,170	B-11, MIDC Weluj 0 0 AURANGABAD MH 431136
S B BASAVARAJ	36,393	BEVINAHALLI VILLAGE POST HITNAL TQ DIST KOPPAL KOPPAL KA 583234
KK INDUSTRIAL FACILITIES PRIVATE LIMITED	35,917	S NO 95-2 GAT NO 22 LANDAGE NAGAR BHOSARI 0 PUNE MH 411089
SAFEX INDUSTRIES LIMITED	35,888	Plot No.517, Phase IV G.I.D.C. Vatva 0 AHMEDABAD GJ 382445
L N SERVICES	35,802	S.No.215, Capital One, Flat No.507 Ganganagar, Phursungi Tal-Haveli PHURSUNGI MH 412308
LAXMI BUDIHAI	35,708	H NO 70/28 C R LAYOUT 3RD CROSS BANGALORE KA 560078
ALTILUM ENERGIE PRIVATE LIMITED	35,693	FLAT NO 1303 PKT-A THE SUEUTHS CGHS LTD PLOT NO 6 DELHI DL 110075
SHRI MAILARALINGESHWARA ENTERPRISES	35,219	LINGADAHALLI 0 0 LINGADAHALLI KA 583234
DEEPAK ENTERPRISES	34,940	10TH WARD G T COMPOUND SUBEDHAR BAVI AREA HOSPET KA 583201
KOTRESHWARA CONSTRUCTION	34,657	KANAKAPUR TQ DIST KOPPAL 0 KANAKAPUR KA 583234
ALLUM PRASHANT	34,520	GADGI PALACE CAR STREET GADGI CHANNAPPA STREET BELLARY BELLARY KA 583101
SAFEXPRESS PRIVATE LIMITED	34,102	28, SECTOR-28, GURUGRAM, HARYANA-122015 0 GURUGRAM HR 122015
KAESER COMPRESSORS INDIA PVT LTD	34,020	Plot No.1and 2 SURVEY NO 297-298-299 IndoGerman Technology Park Village Uravade Taluka Mushi Pune MH 412135
INDIA COKE AND POWER PVT LTD	33,696	NO 2080-22ND WARD BESIDE TATA SHOW ROOM VINAYAK NAGAR SANKALAPUR ROAD HOSPET DIST BELLARY HOSPET KA 583201
TECHNO WEIGHS	33,630	CELLAR KOYHACHERU VU BUILDING STATION ROAD HOSPET HOSPET KA 583201
TEX YEAR INDUSTRIAL ADHENSIVE PVT LTD	33,134	18 AMARAPALI INDUSTRIAL ESTATE 1ST FLOOR RAM MANDIR ROAD GOREGAON WEST MUMBAI GOREGAON MH 400104
VUAY HYDRO TECH	32,669	180, G.I.D.C.B/H WATER TANK ODHAV AHMEDABAD, GJ 382415 AHMEDABAD GJ 382415
IRIS BUSINESS SERVICES LTD	32,400	3RD FLOOR T-231, TOWER 2 INTERNATIONAL INFOTECH PARK MUMBAI MH 411057
LAXMI FORKLIFT SERVICES	32,357	MILKAT NO 1925 GATE NO 1156 AT POST PIRANGUT PUNE MH 412115
MARUTESHWAR CONTRACTOR	32,117	NEAR MONETAMMA TEMPLE MB NO 132 LINGADALLI BEVINAHALLI KA 583234
CASTLEWOOD BRUSH INDUSTRIES PVT LTD	32,096	B 2 UDDYOG SADAN NO 1 MIDC MUMBAI MH 400093
HUSENI MOULA NADAF	31,669	KUMATHA KUMATHA 0 SOLAPUR MH 416005
BIKANER SWEETS	31,080	OPP SHANBHAG TOWERS COLLEGE ROAD HOSPET HOSPET KA 583201
KHUSHI ENTERPRISES	30,537	1 96 WARD NO 1 HITNAL VILLAGE 0 HITNAL KA 583234
MEGA TECH COMPUTER SYSTEMS AND SERVICES	30,061	319, SOUTH KASABA, LAXMI MARKET, SOLAPUR 0 SOLAPUR MH 413007
SAPCON INSTRUMENT PVT LTD	29,935	REGD OFFICE WORKS 131 PALSNIKAR COLONY 0 INDORE MP 452004
SHANTI CHEMICAL WORKS	29,913	709/2, INDUSTRIAL AREA, UDYAMBAG, BELGAUM, BELGAUM, KARNATAKA BELGAUM KA 590008
SAMARTH GAUGES AND TOOLS	29,828	679-A, BEHIND HOTEL ISHWAILAS LANDEWADI, BHOSARI 0 PUNE MH 413007
DHRAMPAL SUDHAKAR DHOBAL	29,325	AT- CHINCHOLI TAL -SELOO 0 WARDHA MH 441001
HAMPI VEERUPAKSHEWAR ENTERPRISES	29,163	MB NO 7-1 BEVINAHALLI VILLAGE TQ KOPPAL BEVINAHALLI KA 583234
SOHAM FOUNDRY TOOLS	29,146	Plot No A-7/2/C-17, MIDC Phase IV, Nigheje Chakan, Tal-Khed, Dpp. Gat no-1 Mahindra Vehicle Co Ltd PUNE MH 410501
VIKAS ELECTRICAL WORKS	29,016	R 32 INDUSYRIALESTATE DAM ROAD HOSPET HOSPET HOSPET KA 583203
AMAZE INDIA	28,529	T4-18 JAWAHAR ARCADE 1 ST FLOOR 1ST MAIN 1ST STAGE PEENYA INDUSTRIAL ESTATE BANGALORE KA 560058
SRI VENKATESHWAR MINERALS	28,152	NEAR PATEL HIGH SCHOOL BELLARY ROAD HOSPET DIST BELLARY HOSPET KA 583201
GOVIND MARKETING	28,084	B-8, TUKARAM APARTMENT, 134, RAILWAY LINES 0 SOLAPUR MH 413001
CHOUDHARY TEXTILE	28,056	12/5, GAJANAN ESTATE CHAWL, KHERANI ROAD, NEAR SOLO INDIA LTD., SAKINAKA, MUMBAI-400072 Mumbai MH 400072
NEW LAXMI ENGINEERING WORKS	27,720	CHRLCH ROAD 0 0 HIRIVUR KA 577598
MDULA CONTRACTOR	27,658	AT POST KUMTHE TAL -NORTH SOLAPUR 0 SOLAPUR MH 413224
S B ENTERPRISES - HPT	27,495	LAXMINARASHIMHA KRUPA APPT 8TH CROSS M J NAGAR HOSPET KA 0
BELGAUM FERRO CAST INDIA PRIVATE LIMITED	27,457	PLOT NO 350, SY NO 585 AND 589 BEMCIEL INDUSTRIAL ESTATE MACHHE BELGAUM BELGAUM KA 590014
SHRI HARI COMPUTER CLINIC	27,440	A-13, FIRST FLOOR, SUPER MARKET, 0 SOLAPUR MH 413001
LUXMI IRON AND STEEL COMPANY	27,068	GRAIN MARKET ROAD BACKSIDE ARORA PALACE GILLI ROAD LUDHIANA PB 3
SHRIHARI AIR TOOLS	26,904	SY NO 334 335 PLOT NO 108 OPP DODANNAVAR COMPOUND UDAMBAG BELGAUM KA 590008
EXIM TRADE CONSULTING SERVICES PRIVATE LIMITED	26,380	37 RAMKRUPA 1ST FLOOR NAVKETAN SOCIETY KOTHRUD PUNE MH 411038
NIDHITECH	26,113	675-2-BESIDE HP OFFICE SRINIDHI BUILDING RANI CHANNAMMA NAGAR BELGAUM KA 590006
B K AUTO CENTRE	25,356	NO 96-1 R V ROAD OPP LABAGH WEST GATE BANGALORE KARNATAKA STATE BANGALORE KA 560001
ARUNA NURSERY	25,000	RAMRAIWO PARK-128 LAKSHMAMMA BADAVANE HIRIVUR KA 577598
CHARVI CONSTRUCTIONS	25,000	118 HULI TALUKA 3RD CROSS RAJIVNAGAR 0 HOSPET KA 583201



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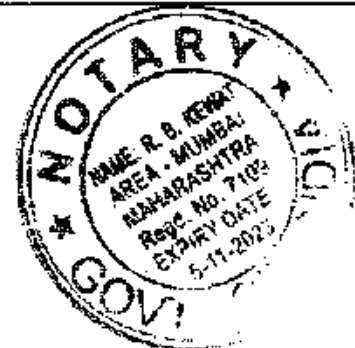
Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
J P TRANSPORT	24,707	H O 3RD MAIN 15TH CROSS VINOBNAGAR DAVANAGERE DAVANAGERE KA 577005
M S HYDRAULIC SOLUTIONS	24,508	SHED NO-39, 2ND CROSS, BASAVANAPURA MAIN ROAD, NEAR BHATARA HALL SIGNAL, BANGALORE KA 560049
SAMARTH ENTERPRISES	24,189	836, SIVAMI VIVEKANAND NAGAR, HOTGI ROAD, SOLAPUR-413003 O SOLAPUR MH 413003
SHREE SITARAM STEEL COMPANY	23,959	Dindayal Estate Bharatvan Society Opp Gamara Petrol Pump Ring Road Rajkot RAJKOT GJ 360003
VIXAS ENTERPRISES	23,953	1ST FLOOR OPP RELIANCE PETROL PUMP DAM ROAD HOSPET KA 583201
NU - TECK COUPLINGS PVT LTD	23,582	B-1, C-13 Bhosari Ind. Estate, Behind MIDC Post Office, Pimpri PUNE MH 411026
PAVITHRA ENTERPRISES	23,511	1/11241, 1 ST WARD O O HITNAL KA 583234
SAMARTH ENGINEERING	23,407	PLOT NO.339, SERVEY NO.252, BHAGYALAXMI NAGAR, MAJAREWADI, O SOLAPUR MH 400001
PRASANTH PRAMANIK	23,316	POST VIBINAHALLI VILLAGE TO DIST KOPPAL KARNATAKA STATE VIBINAHALLI KA 583231
GURUKRUPA ENTERPRISES	23,010	PLOT NO.20, SHIVAJI NAGAR, BALE O SOLAPUR MH 413255
CHITRA CONVEYOR SYSTEMS	22,628	DDOR NO 568/5 13TH WARD ENDIRA NAGAR TUNGABHADRA DAM HOSPET KA 583225
SHRI MARUTHI MOTORS REWINDING WORKS	22,424	OPOSIT TO BHARAT GAS OFFICE MAIN ROAD O HIRIYUR KA 577598
PADMAKALYANI SALES	21,600	A/701, Auslin Plaza, Kasapate vasti, Wakad, Pune Maharashtra 411057 O PUNE MH 411057
MR. MARIYAPPA SIDR	21,498	O O O O O O
KTR COUPLINGS INDIA PVT LTD	21,004	T-36, 37,38 MIDC, BHOSARI O O PUNE MH 411026
RAMDEV PHARMACEUTICAL & SURGICAL	20,862	5TH WARD OPP KRISHNA PALACE STATION ROAD HOSPET KA 583201
ANOL KALE AND COMPANY	20,650	201 3086 SANT TUKARAMNAGAR PIMPRI PUNE MAHARASTHA STATE PUNE MH 411018
ANNU TRANSPORT ORGANISATION	20,350	NEAR OLD CHECKPOST HARIHAR ROAD HOSPET HOSPET BELLARY KA 523201
S P CHEMICALS	20,119	1777, NEAR CEMENT GODOWN, INAM DHAMANI, TAL: MIRAJ, SANGALI - 416416 SANGALI MH 416416
MAHADEV PANDURANG WAGHMARE	20,071	A.P.KUMTHE, SOUTH SOLAPUR, NEAR TO ROHIDAS MADIR O SOLAPUR MH 413224
SRI BHAVANI ENTERPRISES	19,784	KHATTA NO 72 NEAR DEVARAJ HOUSE PARAMENAHALLI HIRIYUR KA 577596
ELECTRO POWER ENTERPRISE	19,664	11,12, B.G.CHAYDA IND. ESTATE-2 B/H-VISHAL ENGINEER, NR-SHRINATHJI ESTATE NUTAN NAGRIK BANK ROAD, CHANGODAR AHMEDABAD GJ 382213
SUSHIL TRADERS	19,649	1ST FLOOR RAHEJA MARG KHAR WEST MUMBAI MUMBAI MH 400 052
AJAY ENGINEERING TOOLS	19,466	SHOP NO 586 WADHWANI PLAZA NEAR ISHAL THEATER PIMPRI,PUNE MH 411018
ASH AND ALAIN INDIA PVT LTD	19,275	5 100 FIEE OKHLA INDUSTRIAL AREA O NEW DELHI DL 110020
FAYYAZ BABUSO JAMADAR	19,207	PLOT NO.16 P, TILAK NAGAR, MAJAREWADI O SOLAPUR MH 413224
SHRI VEERABHADRESHWARA CONSTRUCTIONS	19,077	121 NEAR BEVINA HALLI ROAD O HALEKANAKAPUR KA 583228
GTS PROJECTS	18,880	18 AMBAL NAGAR NEAR V G RAO NAGAR COIMBATORE TN 641006
GOLDEN TOUCH FACILITY MANAGEMENT	18,384	SEC-20, PL.NO.1 TO 9, C-11/12, SAI DARSHAN PARK, KRISHNANAGAR, CHINCHWAD, PUNE-411019 O PUNE MH 411019
VADIRAJ MINERALS	18,358	C O VIJAYLAXMI JEWELLERS VALLABHAI CHOWK O BAGALKOT KA 587101
SHREE MAHALAXMI TRADE LINKS	18,320	G-7, 334/E, TRADE CENTRE, STATION ROAD, KOLHAPUR KOLHAPUR MH O
YOGYA ESTABLISHMENT SERVICES	18,155	N2-N5 KSIDC INDUSTRIAL ESTATE DAM ROAD HOSPET KA 583201
Z.R.ENGINEERING SERVICES	17,975	AT POST - KUMTHE O O SOLAPUR MH 400001
IDEAL ENGINEERING	17,889	GINIGERA TALAND DIST KOPPAL KARNATAKA STATE GINIGERA KA 583228
VASANT CARPET AND FOAM HOUSE	17,405	1185, NORTH KASBA TILAK CHOWK,SOLAPUR, MH 413002 O SOLAPUR MH 413002
VICTORY POLYCHEM PVT.LTD.	17,346	GAT NO.399/1-2, PLOT NO.5, VILLAGE - BHARE, POST - GHOTAWADE, TAL-MUSHI, PUNE-412115 O PUNE MH 412115
GRAVITY INDIA TECHNOLOGIES PVT LTD	17,228	7 2 3RD MAIN 3RD CROSS PIPELINE WEST KASTURBA NAGAR MYSORE ROAD BANGALORE KARNATAKA STATE BANGALORE KA 560026
SRI HUGEMMADEVI ENTERPRISES	16,855	PROPRIETOR MR ANANDT HULSI MINIRABAD R S TO DIST KOPPAL KARNATAKA STATE MAUNIRABAD KA 583234
NITIN AJABRAO NEWARE	16,830	47 PRAGATHI NAGAR JAITALA VRINDA KUNJ O NAGPUR MH 440016
UNITED INDIA INSURANCE COMPANY LTD.,	16,682	UMA MAHESHWARA RAO BUILDING, 1 ST FLOOR, STATION ROAD, AT : TO : HOSPET DIST : BELLARY HOSPET KA 583201
CLEANTECH SYSTEMS PRIVATE LIMITED	16,373	GAT NO.351, AT POST - KASURDI (K.B.), OPP. KHED - SHIAPUR DARGA, TAL - BHOR - PUNE MH 412205
SAGAR ENTERPRISES	16,278	SURVEY NO 9/1, NH 13 HITNAL CROSS O HITNAL KA 583231
NANDIAUTOMATION	16,225	KALKALESHWAR COMPLEX HOSPET ROAD UNION BANK OPP KOPPAL KA 583231
AXIS CONTROLS AND SYSTEMS	16,048	NO 38 2ND FLOOR ANNAPORNESHWAR INDL AREA KANAKAPUR ROAD DODDAKALASANDRA BANGALORE KA 560005



Annexure 2B- Unsecured Creditors (Others)

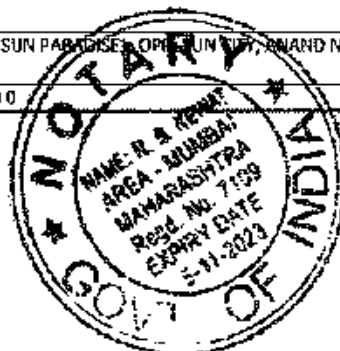
Supplier Name	Amount (Rs.)	Full Address
J K SOLUTIONS	15,517	11TH WARD DOOR NO 174, SHANTHI NAGAR BEHIND RAITHA BHAYANA HOSPET KA 583201
SRI MARUTESHWARA ENTERPRISES	14,972	BEVINAHALLI VILLAGE TQ DIST KOPPAL O BEVINAHALLI KA 583234
SUCHIRAYU HEALTH CARE SOLUTIONS LIMITED	14,889	29 THIMMA SAGAR JAVALI GARDAN OFF GOKUL ROAD HUBBALLI KA 580030
SYNCO INDUSTRIES LIMITED	14,691	16 A III HEAVY INDUSTRIAL AREA JODHPUR RAJASTHAN STATE JODHPUR RJ 342010
KUMBHOLKAR PLASTIC MOULDERS	14,573	129, NARAYAN PETH, SITAPHAL BAG COLONY PUNE O MH 413001
SHIVA MURTHY H M	14,472	BEVINAHALLI VILLAGE POST HITNAL TQ DIST KOPPAL BEVINAHALLI KA 583234
SHRI SAMARTH ENTERPRISES	14,090	LAXMI VENKATESH KRUPA GAVISHREE NAGAR 1ST CROSS KOPPAL KA 583231
RAJ FABRICATORS (SOLAPUR)	14,018	INDUSTRIAL ESTATE, PLOT NO.148, HOTAGI ROAD, O SOLAPUR MH 413003
SHRI AADISHAKTI SECURITY AGENCY	13,990	MS HULGEMMA W/O ANALEPPA BUDGUMPI POST BEVINAHALLI VILLAGE TQ KOPPAL BEVINAHALLI KA 583234
UNISOURCE AUTOMATION PVT LTD.	13,981	112, Moriya Industrial Estate, MIDC Bhosari O PUNE MH 411026
V G ENGINEERING AND FABRICATION	13,334	Plot No.97, Industrial Estate, Hotgi Road, O SOLAPUR MH 413003
TMP ENGINEERING WORKS PVT LTD	12,980	PLOT NO 1-K SY NO 29 KANGRALI INDUSTRIAL ESTATE B K KANGRALI BELGAUM BELGAUM KA 590010
SHREE KARTIK ENGG. WORKS	12,679	SURVEY NO. 175-2, GATE NO. 19, BLOCK NO.8, HOTAGI ROAD, A-P- KUMATHA, NORTH SOLAPUR MH 413004
ROSHAN INDUSTRIES	12,600	RESHMA BUILDING VIJAYANAGAR O HUBBALLI KA 580032
TEX YEAR INDUSTRIAL ADHESIVES PRIVATE LIMITED	12,284	K - 39, MID C, TARAPUR, DIST - THANE O THANE MH 400506
PRASHANT DISTRIBUTORS	12,272	121, JODBHAI PETH, O O SOLAPUR MH 413005
BHW INTERNATIONAL CO LTD	12,214	6F FUQIANG MANSION NO 16 HUANGHAI ROAD LIANYUNGANG CITY LIANYUNGANG JIANGSU 222000
SURYAKANT SHRIMANT KONADE	12,096	Bankaji South Solapur Aahirwad O SOLAPUR MH 413215
INDX AIR PRODUCTS PVT LTD	12,036	A/5, PATALGANGA INDUSTRIAL AREA, P.O.RASAVANI, PATALGANGA DIST.- RAIGAD PATALGANGA MH 410220
KUKKIS ENTERPRISES	12,015	DTDC COURIER AND CARGO LTD A 159 COLLEGE ROAD HOSPET BELLARY KA 583201
S.G.KASTURE	12,006	A.P.- KUMATHE TALUKA - NORTH SOLAPUR O SOLAPUR MH 400001
PROFESSIONAL COURIER	11,899	OPPOSIT COURT COLLEGE ROAD HOSPET HOSPET KA 583201
JAYASHREE ELECTRON PVT LTD	11,815	EL-34, J BLOCK, MIDC BHOSARI, O PUNE MH 400075
POLYTEST LABORATORIES	11,802	12 1467 RENUKA SWAROOP LANE SADASHIV PETH PUNE MAHARASTRA STATE PUNE MH 400092
PROVIDENT FUND AUTHORITY	11,512	NEAR DURGAMMAGUDI TEMPLE BESIDE L V NURSING HOME, S.P.CIRCLE ROAD, BELLARY KA 583101
SRI RAGHAVENDRA OFFSET PRINTERS	11,400	NEHRU CIRCLE MAIN ROAD O HIRIYUR KA 577598
SHREYAS HI TEK ASSOCIATES	11,328	VENKATADRI NILAYA NO 103 NEW INCOME TAX LAYOUT II BLOCK 3RD STREET NEAR JYOTHINAGAR BANGALORE KA 560072
BELLARY MOTORS SALES PVT LTD	10,576	ANANTHASHEVANA GUDI HAMPI ROAD O HOSPET KA 583201
GANESH ELECTRICAL WORKS	10,563	DANESHWARI COMPLEX HOSPET ROAD KOPPAL KOPPAL KA 583231
RAWMET RESOURCES PVT LTD	10,440	Chaitanya Apartment, No 50-17-34/36, Rajendra Nagar O VISHAKHAPATNAM AP 530016
BEEKAY SERVICES (DIVISION OF BEEKAY ENTERPRISES)	10,300	Laxmi Bhavan, 3A Murarji Peth, Near Bhagwat Petrol Pump, O SOLAPUR MH 413001
LUBE AUTOMATIC SYSTEMS PVT LTD	10,099	ANTHONY DUTT NAGAR GIRIRAJ TALAO GIRU TQ VASAI GIRI MH 401201
OMKAR INDUSTRIES	10,042	1/1, REVENSIDDHESHWAR NAGAR, HOTGI ROAD, O SOLAPUR MH 413224
ASSOCIATED ROAD CARRIERS LTD	9,941	N 6 KSSIDC INDUSTRIAL ESTATE TB DAM ROAD O HOSPET KA 583231
K USMAN MAKANDAR	9,931	K USMAN MAKANDAR SRI RAMALU NAGAR 7TH WARD NOORAHNI MASJID HOSPET BELLARY KA 583201
GRIND MASTER MACHINES PRIVATE LIMITED	9,812	814 MIDC AREA NEAR RAILWAY STATION AURANGABAD MH 431005
SB ENTERPRISES (hospet)	9,440	O NO 1904 1ST CROSS 22ND WARD SAI COLONY MP PRAKASH NAGAR HOSPET KA 583201
SAFEMART INNOVATIVE PRODUCTS PRIVATE LIMITED	8,925	D-486 14TH CROSS 1TH MAIN, NEAR BMTC DEPOT 2ND STAGE PEENYA INDUSTRIAL AREA BANGALORE KA 560058
SRI BHASKAR STORES	8,400	NEAR KSRTC BUS STAND MAIN ROAD O HIRIYUR KA 577598
SAMRUDDHI ENTERPRISES	7,913	CTC 767, Mangal Vedana Park, Near Nav Maharashtra School, Pimpri Goan O PUNE MH 411017
QUICLOC PVT LTD	7,802	1-49 GD HOUSE BENDRENAGAR SUBRAMANYAPURA MAIN ROAD BANASHANKARI II STAGE POST BANGALORE KA 560070
N MEHTA & CO.	7,788	573, SHUKRAWAR PETH, SHIVAJI ROAD PUNE, MH 411002 PUNE MH 411002
YAMAMURAPPA MADGI	7,242	POST BEVINAHALLI O BEVINAHALLI KA 583234
VEDANT ENTERPRISES	7,164	LAXMI VENKATESH KRUPA GAVISHREE NAGAR 1ST CROSS O KOPPAL KA 583231
TECH SALES & SERVICES	7,080	H3, 1088/B, SUNIT APARTMENT, H.K.M. ROAD, MODEL COLONY O PUNE MH 411016
VASANT CARPET AND FOAM HOUSE	6,962	1185, NORTH KASBA TILAK CHOWK, SOLAPUR, MH 413002 O SOLAPUR MH 413002
S R CONSTRUCTION	6,903	WARD NO 7 PLOT NO -17 RAGHAVENDRA COLONY KUDITHINI KA 583115
AADHIRU INFRALOGISTICS & MINING SOLUTIONS	6,833	RAM ANAND RESIDENCY FLAT NO 102 NEHRU COLONY HOSPET KA 583201



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Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
SHREE BAIRANG SALES CORPORATION	6,798	FLAT NO 20 FLOOR NO 2, SHREE BAIRANG BUILDING NEW COTTON MARKET ROAD NAGPUR MH 440018
SWARNAKAMALA ENGINEERING SOLUTIONS	6,378	No.6, 3rd Floor, 7th Main Road, 5th Cross Road, Dwarka Nagara, Banashankari 3rd Stage, Near PES University Main Gate, BANGALORE MH 560085
SAI KRUPA SERVICES	6,143	AP POST - DONGAON NORTH SOLAPUR O SOLAPUR MH 413001
PRAKASH AUTO ELECTRIC AND ENGG WORKS	5,715	HAMPI ROAD NEAR BALA TALKIES HOSPET HOSPET KA 583201
ALTOP INDUSTRIES	5,664	419-A GIDC Makarpura Vadhodhara Gujarat State BARODA GJ 390 010
SHRI JAGDAMBA FABRICATION AND WORKS	5,406	PLOT NO.3, ADARSH NAGAR, NEAR LAXMI NARAYAN THEATER, MAJREWADI, SOLAPUR-413006 SOLAPUR SOLAPUR MH 413006
SRI MEGHA TYRES	5,263	DOOR NUMBER 700 GROUND CMC WARD 15/31 DAM ROAD HOSPET KA 583201
RAKESH SERVICES	5,222	Unit no 6, Old Modelda Industrial Estate, Padwal Nagar, Wagle Industrial Estate, O Thane MH 400604
GLOBAL OFFICE AUTOMATIONS	5,074	SHIVAPRASAD BUILDING 100 BED HOSPITAL RD NEAR HERO HONDA SHOWROOM AMARAVATHI O HOSPET KA 583201
THIRUMALAI COATING AND ENGINEERING CONSTRUCTION	4,786	4th CROSS 3rd WARD PATEL NAGAR HOSPET HOSPET KA 583201
KAVERI MARKETING CORPORATION	4,680	NEAR RAILWAYS STATIONS O O KOPPAL KA 583234
UPS JETAIR EXPRESS PVT LTD	4,446	PLOT NO.6-1, SHYAM NAGAR, OFF JOGESHWARI VIKHROLI LINK ROAD, MAJAS VILLAGE, JOGESHWARI (E), MUMBAI MH 400080
SREEVITTAL TRANSPORT CONTRACTS	4,380	1st Floor, Plot # 21P 22nd Ward,Sankalapur Industrial Area, Bypass Road, Opp- Rejapur Oxides HOSPET KA 583201
DINESH ELECTRICALS WORKS	4,329	NO 477/A 4TH WARD, OPP KOPPKAR EYE HOSPITAL PATEL NAGAR HOSPET KA 583201
SRIHIVASA T	4,200	S/O THIMMANNA HEMADALA O HIRIPUR KA 577545
ROYALS ENTERPRISE	4,177	274/26, SINDHU NAGARI, GAJANANMAHARAJ NAGAR, MANGALWAR PETH KOLHAPUR KOLHAPUR MH 416005
NATIONAL SAFETY COUNCIL	4,012	INTERNATIONAL AREA SECTOR 15, PLOT NO 98-A CBD BELAPUR NAI MUMBAI MH 0
SRI SAI ENTERPRISES	3,843	NO 13 K RAMESH COMPLEX NEAR VAISHNAVI PETROLEUMS HOSAHALLI CROSS HITNAL POST HITNAL KA 583234
PRAGNYA SAFETY PRODUCTS AND SERVICES	3,717	Suraksha M I G 42 New K H B Colony Navanagar Hubli HUBLI KA 583025
NATIONAL SAFETY COUNCIL KARNATAKA CHAPTER	3,600	Flat No.7, 1st Floor, Royal Park Apt., 34, Park Road, Tasker Town, Shivajinagar, O BANGALORE KA 560051
ASSOCIATED TRADERS	3,599	11, PARK STADIUM PARK CHOWK, O SOLAPUR MH 400001
INDUSTRIAL FASTENERS	3,540	12/13, TAWA LANE, UNITY CO-OPERATIVE HOUSING SOCIETY, O MUMBAI MH 400003
S. S. MECHANICAL	3,492	SHANKAR NAGAR, HOTGI ROAD, SOLAPUR-413003 O SOLAPUR MH 413003
RAGHAVENDRA SPECTRO METALLURGICAL LABORATORY	3,480	NO 326, 9TH CROSS, 4TH PHASE PEENYA INDUSTRIAL AREA Bengaluru Urban BANGALORE KA 560058
SANTHOSH KUMAR M	3,450	KIRLOSKAR FERROUS IND LTD BEVINAHALLI VILLAGE TQ, DIST KOPPAL BEVINAHALLI KA 583 234
LOTUS HOTEL	3,361	560/59, SOUTH SADAR BAZAR, VIP ROAD, SOLAPUR 413003 O SOLAPUR MH 413003
SWIFTIN AGENCIES LLP	3,307	PLOT NO. BGP 10/12, NEAR APPU SERVICE STATION, BSNL CHOWK, MIDC, BHOSARI, PUNE-411026 O PUNE MH 411026
INDIAN TRANSPORTS	3,180	H ENAYATH ULLA S/O HONNUR SABI S O Mettikurke KA 577599
ANJALI FABRICATION	3,142	PLOT NO.3, GHAT NO.275/3, GULWANCHI ROAD, KONDLI, SOLAPUR-413255 O SOLAPUR MH 413255
MUKKANNA S MADDI	3,056	BEVINAHALLI VILLAGE TQ AND DIST KOPPAL O BEVINAHALLI KA 583234
RAVI ELECTRICALS	2,851	KONARK CHALL, 3372 RAILWAY LINE O O SOLAPUR MH 400001
IMPREST - MEDICAL CENTRE	2,760	HOSPET O O HOSPET KA O
SRI BEERALINGESHWAR ENTERPRISES	2,673	PROPRIETOR MARUTI MADDI BEVINAHALLI VILLAGE TQ, DIST KOPPAL KARNATAKA STATE BEVINAHALLI KA 583234
OM ENTERPRISES	2,669	OPPOSIT K.C.D,SHANKARNAGAR HOTGI ROAD O SOLAPUR MH 413224
GANESH	2,522	O O O O O
STEEL O FAB ENGINEERS	2,360	103 HILLGREEN APARTMENT MAROL MAROSHI ROAD ANDHERI EAST MUMBAI MH 400059
SAI UNIVERSAL MINING SERVICES	2,320	1-17 ASHWINI NILAYA J P NAGAR 2ND CROSS MMTS COLONY HOSPET DIST BELLARY HOSPET KA 583201
CENTURY CRANE ENGINEERS PRIVATE LIMITED	2,038	PLOT NO - 122-129 SECTOR 59, PART 2 BALLABGARH FARIDABAD HR 121004
SRI SAI MOULDERS	1,733	Plot No 105 Pallavi Apartment Vinayak Nagar Bala Nagar O Hyderabad AP 5000042
SWAMEE ENGINEERING WORKS	1,490	21 INDRAYANI COLONY TALEGAON DABHADE TAL : MAVAL DIST : PUNE O PUNE MH 410506
AJIT TRAVELS	1,386	SI - 101, SUN PARK SECTOR 10, UN NAGAR, WADGAON BK, PUNE MH 411051
MR. SHASHIDHAR B J	1,290	O O O O O



Annexure 2B- Unsecured Creditors (Others)

Supplier Name	Amount (Rs.)	Full Address
KOTRESH A VARADAPUR	1,051	S/O Late ANKALAPPA V HOUSE NO 358, 13TH WARD NEAR SMALL CHARCH SANDUR KA 583119
AO (CASH) BSNL RAICHUR	1,002	BARATH SANCHAR NIGAMA LIMITED BALLARI D BALLARI KA 583101
V S ENTERPRISES	903	4TH WARD DOOR NO 4240 OPP UTTARADHI MATTYA HOSPET KA 583201
MISCELLANEOUS VENDOR (SRINIVAS)	900	MISC O O HOSPET KA 583201
BHAVE FABRICATION & CONTRACTOR	809	6/33 RAVIWAR PETH, SOLAPUR-413005 O O SOLAPUR MH 413005
LAEMPE MOSSNER SINTO GMBH	719	GRIENMATT 32, D-79650 SCHOPFHEIM, GERMANY GRIENMATT O O
NEWFORM	636	DAVID.S.GOWER E K BERLINER ALLEE 65 D64295 DARMSTADT O O
LINK IN TIME INDIA PVT LTD	515	BLOCK NO.202, IIND FLOOR, AKSHAY COMPLEX,NEAR GANESH TEMPLE, PUNE, MAHARASTRA STATE PUNE MH 411001
SHENDE SALES CORPORATION	363	470, SADHASHI PETH, OPP. NEW ENGLISH SCHOOL, TILAK ROAD CROSS LANE, PUNE O PUNE MH 411030
RAJLAXMI INDUSTRIAL SERVICES	330	178-A AKOL ROAD POST NIPPANI DIST BELGAUM NIPPANI KA 591237
EMPLOYEES STATE INSURANCE AUTHORITY	304	SRO, HUBLI TQ.: HUBLI DIST.: DHARWAD HUBLI KA 580020
GAVISHIDDAPPA	226	LATE MARKANDAPPA HANSI PAMPAPATI TEMPLE ROAD POST HITNAL TQ& DIST KOPPAL HITNAL KA 583201
MADHU OFFSET PRINTERS	100	NARAYANA B V S/O VENKATASWAMY B V SRILAKSHMI VENKATESHWARA NILAYA HIRIYUR KA 577598
SHAMEULLA	100	WARD NO 6 O O SANDUR KA O
DHL EXPRESS I PVT LTD.	46	2ND FLOOR, MSIL HOUSE AIR CARGO COMPLEX BANGALORE, BANGALORE KA 400040
ZENITH CONTROLS AND SYSTEMS P LTD	30	AN ISO 9001-2000 COMPANY ZENITH HOUSE NO 4 INDUSTRIAL LAYOUT KORAMANGALA BANGALORE KA 560095
SATHAVAHANA ISPAT LIMITED	22	DOOR NO 69-11 CANTONMENT GANS TRUNK ROAD NEAR R T O OFFICE BELLARY KA 583104
MARDANALI TRANSPORT	19	PROPRIETOR RAJASAB D GONDABALA DHANAGALADODDI TQ DIST KOPPAL DHANAGALADODDI KA 583231
SCHENCK PROCESS SOLUTIONS INDIA PVT LTD	2	NO 3, OLD NO 18 & 23 3RD MAIN ROAD PEENYA INDUSTRIAL AREA 1ST PHASE BANGALORE KA 560058
FLOW LINE ENGINEERS	1	NO 147-18TH MAIN 7TH CROSS BTM 2ND STAGE O BANGALORE KA 560076
GO DIGIT GENERAL INSURANCE LIMITED	1	Atlantis 95, 4th B' Cross Road, Koramangala Industrial Layout, 5th Block, BANGALORE KA 560095
RIECO INDUSTRIES LIMITED	0.48	1162/2, SHIVAJINAGAR, BEHIND OBSERVATORY, PUNE-411005 MAHARASTRA STATE PUNE MH 411005
SRI HONNATHENMADEVI ENTERPRISES	0.40	WARD NO 03 NEAR SANTE MARKET O HITNAL KA 583234
NORDSON INDIA PRIVATE LIMITED	0.38	143 A BOMMASANDRA INDUSTRIAL AREA BANGALORE KARNATAKA STATE BANGALORE BANGALORE KA 560099
CENLUB INDUSTRIES LIMITED	0.12	45-B, II Phase Peenya Industrial Area O BANGALORE KA 560058
STEAMFLOW PRIVATE LIMITED	0.01	152 NARAYAN DHURU STREET 1ST FLOOR O MUMBAI MH 4000003
MANGALORE REFINERY AND PETROCHEMICALS LTD	0.00	POST KUTHETHOOR MANGALORE KARNATAKA STATE MANGALORE KA 575030
	1,88,46,65,072	

Note: Debit amounts (Receivable from creditors due to advance payments / excess payments / TD5 & other debits made by the Company) are not considered in this annexure.

TRUE COPY
R.S.2
PIONEER LEGAL
ADVOCATE



Ref. No. AXISB/LC/APS/PUNE/2022-23/41



Date: Dec 30, 2022

ISMT Limited
Panama House
Viman Nagar
Pune - 411014

Dear Sir,

Kind Attention: Mr. Pankaj Wahi

Subject : Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with
Kirkoskar Ferrous Industries Limited ("KFIL")

We refer to your letter dated 8 November 2022 in the subject matter.

We have No Objection to the Scheme of Arrangement and Merger of ISMT with KFIL

Yours faithfully,

Abhay Pratap Singh Gaur
Senior Vice President and RM
Conglomerate and Large Corporate-Pune





CONSENT LETTER

REFERENCE NO. : PU/CBG/22-23/00081

Date: January 04, 2023

NAME: ISMT LIMITED
ADDRESS: PANAMA HOUSE (EARLIER KNOWN AS LUNKAD TOWERS),
 VIMAN NAGAR , PUNE - 411014

TO WHOMSOEVER IT MAY CONCERN

1. We, ICICI Bank Ltd ("ICICI Bank"), a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having our registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat and corporate office at ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, and amongst others, a branch / office at Bundgarden, Pune, the secured creditor of ISMT Ltd, have advanced credit facilities amounting to Rs. 2,350.0 million (Rs. Two thousand three hundred and fifty million only) ("Facilities").
2. We understand that borrower has submitted a petition under the provisions of Sections 230 to 232 read with section 66 of the Companies Act, 2013 for Composite Scheme of Arrangement among Kirloskar Ferrous Industries Ltd and ISMT Ltd and their respective shareholders and creditors ("the Scheme"). We further understand that by virtue of the Scheme, it is proposed to amalgamate ISMT Ltd ("Transferor Company"/ "Company") with Kirloskar Ferrous Industries Limited ("Transferee Company").

We have gone through the said Scheme and considered its implications and convey our approval to the same as proposed by the Company.



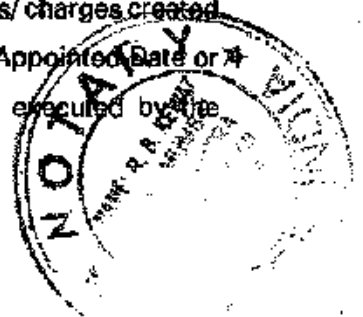
ICICI Bank Limited
 CBG 3rd Floor, Shangrila Garden,
 Bund Garden Rd, Pune - 411 001, Website www.icicibank.com
 Maharashtra, India. CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle
 Old Padra Road, Vadodara 390 007,
 India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
 Complex, Mumbai 400051, India.

3. The consent provided herein is subject to-

- i. The assets secured to ICICI Bank with respect to Facilities, being transferred to and vested or deemed to be transferred or vested without any further act, instrument, deed, matter or thing in the Transferee Company, along with all encumbrances thereon, as a going concern, so as to become, as and from the date approved by the Hon'ble National Company Law Tribunal, the assets and properties of the Transferee Company and the Transferee Company meeting, discharging and satisfying the Facilities secured by the said assets and further not requiring any consent of any third party whomsoever.
- ii. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges created by the Transferor Company over the assets securing Facilities being deemed to have been raised, used, incurred or undertaken or created for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed getting transferred to and vested in Transferee Company so as to become the loans and liabilities, duties and obligations of Transferee Company on the same terms and conditions as are existing and the Transferee Company meeting, discharging and satisfying the aforementioned liabilities and further not requiring any consent of any third party whomsoever.
- iii. On the Scheme becoming effective, all security documents creating charge or encumbrance over the assets of the Transferor Company having effect immediately before the Appointed Date or on or after the Appointed Date but prior to the Effective Date, executed by the Transferor Company in favour of ICICI Bank, shall be in full force and effect against the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto and the Transferee Company shall become liable to ICICI Bank under the respective security documents, unless ICICI Bank releases the security over the assets of the Transferor Company in writing.
- iv. On the Scheme becoming effective, all the loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges created by the Transferor Company having effect immediately before the Appointed Date or on or after the Appointed Date but prior to the Effective Date, executed by the



000000

Place: Pune

For ICICI Bank Ltd

Abimah JH
(212640)



 <p>महेश बँक Mahesh Bank</p>	<p>CORPORATE FINANCE BRANCH 1st Floor, Yashwantrao, 1183/A, F.C. Road, Shivajinagar, Pune-411005 टेलीफोन/TELE : 020-25573379/80/82/71 ई-मेल/e-mail: corporate@maheshbank.co.in; branch911@maheshbank.co.in</p>	 
<p>प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5 Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5</p>		

AR38/ADV/KFIL/H39/2022-23

Date: 27.02.2023

To,
The Managing Director
M/s Kirloskar Ferrous Industries Limited
13 Laxmanrao Kirloskar Road,
Khadaki, Pune - 411003,
Maharashtra

Subject: No Object Certificate ("NOC")

With reference to your letter dated 08th November 2022, regarding issuance of NOC to M/s Kirloskar Ferrous Industries Limited regarding Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")

We hereby convey our 'No Objection' for the following:

- Scheme of Arrangement and Merger of ISMT with KFIL
- Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent

Further the covenant 'Other General terms and conditions' Clause no. 20 of the Sanction letter no. AR38/ADV/KFIL/H35/2022-23 dated 22nd February 2023 be and is hereby removed as under:

Condition removed:

The applicant / borrower shall not affect any change in its capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (Whichever is lower), without prior permission of the Bank-for which 60 days prior notice shall be required. In case of limited liability partnerships and partnerships firms "promoters" would mean managing partners for the purpose of this covenant

Thanking You,

Yours Faithfully,

(Himanshu Srivastava)
Manager and Authorized Officer





ANNEXURE - DD

0908

 <p>बँक ऑफ महाराष्ट्र Bank of Maharashtra पुणे कार्यालय Pune Office</p>	<p>CORPORATE FINANCE BRANCH 1st Floor, Yashomangal, 1183/A, F.C. Road, Shivajinagar, Pune-411005 टेलीफोन/TELE : 020-25573379/80/82/71 ई-मेल/e-mail: bom941@mahabank.co.in, bom941@mahabank.co.in</p>	 
<p>प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5 Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5</p>		

AR38/ADV/KFIL/H39/2022-23

Date: 27.02.2023

To,
The Managing Director
M/s Kirloskar Ferrous Industries Limited
13 Laxmanrao Kirloskar Road,
Khadaki, Pune - 411003,
Maharashtra

Subject: No Object Certificate ("NOC")

With reference to your letter dated 08th November 2022, regarding issuance of NOC to M/s Kirloskar Ferrous Industries Limited regarding Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")

We hereby convey our 'No Objection' for the following:

- Scheme of Arrangement and Merger of ISMT with KFIL
- Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent

Further the covenant 'Other General terms and conditions' Clause no. 20 of the Sanction letter no. AR38/ADV/KFIL/H35/2022-23 dated 22nd February 2023 be and is hereby removed as under:


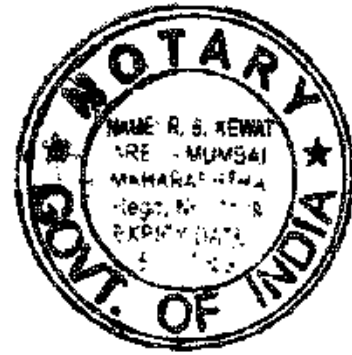
Condition removed:

The applicant / borrower shall not effect any change in its capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (Whichever is lower), without prior permission of the Bank-for which 60 days prior notice shall be required. In case of limited liability partnerships and partnerships firms "promoters" would mean managing partners for the purpose of this covenant

Thanking You,

Yours Faithfully,

(Himanshu Srivastava)
Manager and Authorized Officer

CONSENT LETTER

Date: 04/01/2023

Ref No. PU/CBG/22-23/00080

TO WHOMSOEVER IT MAY CONCERN

1. We, ICICI Bank Ltd ("ICICI Bank"), a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having our registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat and corporate office at ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400051, and amongst others, a branch / office at Bund Garden branch, the secured creditor of Kirloskar Ferrous Industries Limited ("Transferee Company") have advanced credit facilities of Rs. 4,250.0 million (Rs. Four thousand two hundred and fifty million only) ("Facilities"). We understand that Borrower has submitted a petition under the provisions of Sections 230 - 232 of the Companies Act, 2013 and applicable provisions of Companies Act, 2013 for Scheme of Amalgamation ("Scheme") between the Transferee Company and ISMT Limited (Transferor Company).
2. We have gone through the said Scheme and considered its implications and give our consent to the same as proposed by the Transferee Company subject to the following:
 - i. all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations howsoever arising, raised or incurred by the Transferee Company from ICICI Bank, including the Facilities, shall not be affected by the Scheme and the Transferee Company shall continue to remain liable to repay the Facilities on the same terms and conditions as were applicable to the Transferee Company prior to the amalgamation, meeting, discharging and satisfying the said liabilities and further not requiring any consent of any third party whomsoever.



ICICI Bank Limited
CBG 3rd Floor, Shangrila Garden,
Bund Garden Rd, Pune - 411 001, Website www.icicibank.com
Maharashtra, India. CIN: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower, Near Chakli Circle
Old Padra Road, Vadodara 390 007,
India
Corp. Office: ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



- ii. All assets of the Transferee Company which are charged in favour of ICICI Bank shall continue to secure the Facilities till the Facilities are repaid in full to the satisfaction of ICICI Bank or if the charge over any specific asset is released by ICICI Bank in writing.
- iii. The Borrower undertakes that Promoters of the Borrower as on September 30, 2022 and their successors shall continue to collectively hold sufficient (whether directly or otherwise, jointly or severally) issued and fully paid up share capital of the Borrower Company, so as to ensure that the said Promoter remains the largest shareholder or group of shareholders in the Borrower Company. In comparison with any other single shareholder or group of shareholders, whether individual, firm, LLP, body corporate or mutual fund whether domestic or foreign.
- iv. The Borrower undertakes that Promoters of the Borrower as on September 30, 2022 and their successors shall retain the right to appoint the Directors and Key Managerial Personnel of the Borrower Company subject to the appointee being found appropriate for the management function and/or subject to approval of the shareholders.

(All the capitalized terms herein, unless already defined, will be ascribed the meaning as under the Companies Act, 2013)

Please keep us notified of all the matters in relation to and the progress of the amalgamation.

Place: Pune

Date: 04/01/2023



Mehesh Bhagat
(2/2/23)
For ICICI Bank Limited



0911

Ref. No. AXISB/LC/APS/PUNE/2022-23/40

Date: December 30, 2022

The Managing Director
Kiloskar Ferrous Industries Limited
13, Laxmanrao Kiloskar Road, Khadki,
Pune 411003

Dear Sir,

Kind Attention : Mr. R.S. Srivatsan

Subject : Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with
Kiloskar Ferrous Industries Limited ("KFIL")

We refer to your letter dated 8 November 2022 in the subject matter.

We have No Objection for the following:

1. Scheme of Arrangement and Merger of ISMT with KFIL
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent upon the Scheme becoming effective.

Thanking you,

Yours faithfully,


Abhay Pratap Singh Gaur

Senior Vice President and RM
Conglomerate and Large Corporate-Pune



TRUE COPY

PIONEER LEGAL
ADVOCATE

214-215 CTEV MALL, 2ND FLOOR, PLOT NO 1, S NO 132, GANESH-KHIND ROAD
(UNIVERSITY ROAD) PUNE- 411 007
REGISTERED OFFICE : "Tirufal" - 3rd Floor Opp. Samantheswar Temple, Near Law Garden,
Ellisbridge, Ahmedabad - 380005, Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L55110G11993PLCQ20769 Website: www.axisbank.com

LC-CBB PUNE



AXIS BANK



Kotak Mahindra Bank

Ref No. P/CB/60

Date: 02.01.2023

To,
ISMT Limited
Registered Office
Pune.

Dear Sir,

Subject: Scheme of Arrangement and Merger of ISMT Limited ("ISMT or Company") with Kirloskar Ferrous Industries Limited ("KFIL")

We, Kotak Mahindra Bank Limited ("Bank") are in receipt of your letter dated November 08, 2022 ("Application") seeking our consent and no objection ("NOC") for the Scheme of Arrangement and Merger ("Scheme") of ISMT with KFIL and we have noted the contents thereof.

We refer to the financial facilities currently availed by the Company from us and identified in Schedule I hereto, (hereinafter referred to as the "Financial Facilities") which are presently aggregating to INR 157,00,00,000/-. The Company has executed the necessary documents ("Transaction Documents") with the Bank for availing the Financial Facilities.

Pursuant to the Application, we hereby give out consent to the Company under the Transaction Documents for proceeding with the Scheme, provided that:

1. If applicable, similar no-objection from all other creditors and lenders to be obtained;
2. No change in the Company's obligations towards the Bank in respect of the aforesaid credit facility and security created therefor;
3. All the existing securities furnished to the Bank shall continue to be available as security to the Bank;
4. If it's deemed necessary by the Bank, necessary documentation to be executed by the Company and/or by KFIL as may be instructed by the Bank from time to time;
5. If it's deemed necessary by the bank, necessary documentation to be executed with the Bank by the entity remaining for continuation of the facilities and/or the security created therefor;
6. The proposed Scheme will comply with all the applicable laws and regulations; and
7. All other existing sanction terms of ISMT will remain unchanged.

We understand that, the said merger is subject to approval from National Company Law Tribunal & respective stock exchanges & depository, if any.

The Company is requested to submit all the necessary approvals to the Bank once merger process is completed by all aspect.

A consent or approval not specifically mentioned in this letter shall not be deemed to be read into this NOC or in any way read to expand the scope of the consents/approvals herein provided.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC036137

4th Floor, Nyak Untree
Samrat Ashok Marg (Nagar Road)
Yarwada, Pune - 411 006
Maharashtra, India

T : 91 020 67443030
www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.





Kotak Mahindra Bank

This NOC has been issued at your specific request and nothing stated herein shall make us liable to any person relying or purporting to rely on the contents hereof. Further, this NOC is issued without any prejudice to the rights and recourse of the Bank available to it under law and the Transaction Documents against the Company.

Thanking You,

Yours Faithfully

For Kotak Mahindra Bank Limited



Authorized Signatory
Mr. Jitendra Rakate
Chief Manager.



Schedule I

Sr. No	Financial Facilities	Sanction Letter	Nature and date of the Loan Agreements	Sanctioned amount		Amount outstanding as on 01 st January 2022	Rate of interest
				Fund-based	Non-fund based	Principal amount	
1.	Cash Credit	Dated 22 nd Sept 2022	Master Facility Agreement Dated 10 th November 2022	Rs. 20 Cr	-	Nil	As per Sanction Letter Dated 22 nd Sept 2022
2.	WCDL			Rs. 45 Cr	-	Nil	
3.	Letters of Credit/ SBLC for Buyer's Credit			-	Rs.20 Cr	Nil	
4.	Letters of Credit			-	Rs.100 Cr	Rs.72,53,23,848	
5.	Letters of Credit (Capex)			-	Rs.25 Cr	Nil	





Kotak Mahindra Bank

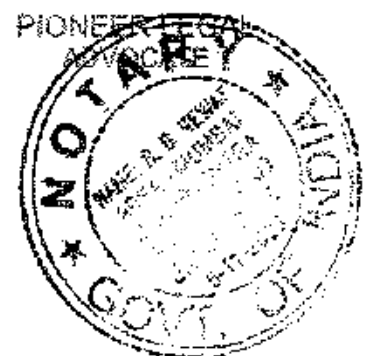
	SBLC for Buyers Credit			-	Rs.100 Cr	Rs. 8,54,30,297	
7	MTM Limit	Dated 22 nd Sept 2022	Forward Contract Declaration Dated 10 th November 2022	-	Rs.12 Cr	Nil	NA
Total Limits Capped At					Rs.157 Cr		



TRUE COPY

R.S. 2

PIONEER LEGAL





Kotak Mahindra Bank

Ref. No. P/CB/81

Date: 02.01.2023

To,
Kirloskar Ferrous Industries Limited
 13, Laxmanrao Kirloskar Road, Khadki,
 Pune 411003

Dear Sir,

Subject: Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL or Company")

We, Kotak Mahindra Bank Limited ("Bank") are in receipt of your letter dated November 08, 2022 ("Application") seeking our consent and no objection ("NOC") for the Scheme of Arrangement and Merger ("Scheme") of ISMT with KFIL and we have noted the contents thereof.

We refer to the financial facilities currently availed by the Company from us and identified in Schedule I hereto, (hereinafter referred to as the "Financial Facilities") which are presently aggregating to INR 587,17,00,000/- (Rupees Six Hundred Eighty Seven Crore and Seventeen Lakhs Only). The Company has executed the necessary documents ("Transaction Documents") with the Bank for availing the Financial Facilities.

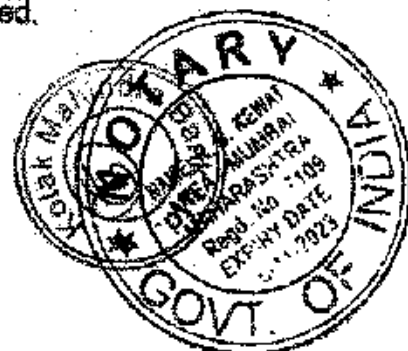
Pursuant to the Application, we hereby give our consent to the Company under the Transaction Documents for proceeding with the Scheme and for reduction of the shareholding of the promoters and promoters group in KFIL i.e. fall falling below 50 percent upon the Scheme becoming effective, provided that:

1. If applicable, similar no-objection from all other creditors and lenders to be obtained;
2. No change in the Company's obligations towards the Bank in respect of the aforesaid credit facility and security created therefor;
3. All the existing securities furnished to the Bank shall continue to be available as security to the Bank;
4. If it's deemed necessary by the Bank, necessary documentation to be executed by the Company as may be instructed by the Bank from time to time;
5. If it's deemed necessary by the bank, necessary documentation to be executed with the Bank by the entity remaining for continuation of the facilities and/or the security created therefor;
6. The proposed Scheme will comply with all the applicable laws and regulations; and
7. All other existing sanction terms of KFIL will remain unchanged.

Kotak Mahindra Bank Ltd.
 CIN: L65110MH1985PLC035137
 4th Floor, Hyatt Unitree
 Samrat Ashok Marg (Nagar Road)
 Yerwada, Pune - 411 005
 Maharashtra, India

T +91 820 87483030
www.kotak.com

Registered Office:
 27 SKC, C 27, 6 Block,
 Bandra Kurla Complex,
 Bandra (E), Mumbai 400051,
 Maharashtra, India.





Kotak Mahindra Bank

We understand that, the said merger is subject to approval from National Company Law Tribunal & respective stock exchanges & depository, if any.

The Company is requested to submit all the necessary approvals to the Bank once merger process is completed in all aspect.

A consent or approval not specifically mentioned in this letter shall not be deemed to be read into this NOC or in any way read to expand the scope of the consents/approvals herein provided.

This NOC has been issued at your specific request and nothing stated herein shall make us liable to any person relying or purporting to rely on the contents hereof. Further, this NOC is issued without any prejudice to the rights and recourse of the Bank available to it under law and the Transaction Documents against the Company.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Authorized Signatory
Mr. Jitendra Rakate
Chief Manager.



Date: 13th Dec 2022

The Managing Director
Kiloskar Ferrous Industries Limited
13, Laxmanrao Kiloskar Road, Khadki,
Pune 411003

Dear Sir,

Subject: Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with
Kiloskar Ferrous Industries Limited ("KFIL")

We refer to your letter dated 8 November 2022 in the subject matter.

We have No Objection for the following:

1. Scheme of Arrangement and Merger of ISMT with KFIL
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent upon the Scheme becoming effective.

Bank is issuing this No objection certificate pursuant to the requirement by the Securities and Exchange Board of India.

Thanking you,

Yours faithfully,

For The Hongkong and Shanghai Banking Corporation Ltd ("Bank")

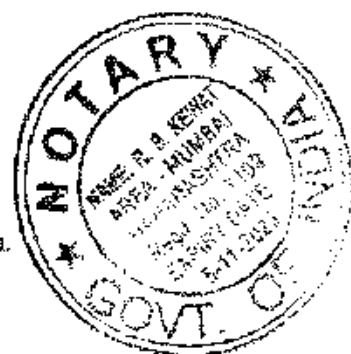

Saurabh Mundhra
Director & Head Corporate Banking, Pune



The Hongkong and Shanghai Banking Corporation Limited
5th Floor, Amar Avinash Corporate Plaza, Bund Garden Road, Pune - 411001, India.
Website: www.hsbc.co.in

Incorporated in Hong Kong SALT with limited liability

RESTRICTED



LARGE CORPORATE BRANCH, 1ST FLOOR, RED CROSS BUILDING,
11, M G ROAD, CAMP, PUNE- 411 001 (MAHARASHTRA)
Email: cb2551@canarabank.com Phone - +91 20 26138417

Ref: LCBP:KFIL:NOC:763:2022-23:U1

Date: 29.12.2022

To,
M/s Kirloskar Ferrous Industries Ltd
13, Laxman Rao Kirloskar Road
Khadki, Pune -411 003

Dear Sirs,

Sub: Issuance of NOC.

We are pleased to inform you that our sanctioning authority has permitted NOC issuance for the following:

- Scheme of arrangement and Merger of ISMT with KFIL
- Shareholding of the promoters and promoters group in KFIL falling below 50 percent due to above merger upon scheme becoming effective.

Yours faithfully

Amit Garg
Assistant General Manager





We understand your world

Corporate Banking

5th Floor, Marathon Building,
21/6 Bund Garden Road,
Pune - 411001
Tel.: 020-67694575

Date : December 21, 2022

The Managing Director
Kirtoskar Ferrous Industries Limited
13, Laxmanrao Kirtoskar Road, Khadki,
Pune 411003

Dear Sir,

Subject : Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with
Kirtoskar Ferrous Industries Limited ("KFIL")

We refer to your letter dated 8 November 2022 in the subject matter.

We have No Objection for the following:

1. Scheme of Arrangement and Merger of ISMT with KFIL
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent upon the Scheme becoming effective.

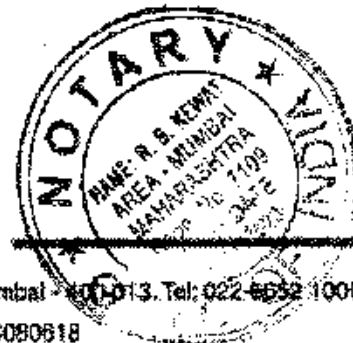
Thanking you,

Yours faithfully,

For HDFC Bank



Authorized Signatory
Emp. Name: Mr Pankaj Thakare



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Park, Mumbai - 400 013. Tel: 022-6652 1000 Fax: 022-2496 0739

Corporate Identity No.: L65920MH1994PLC080618

Citi Bank N.A.
 City: Tower,
 Near Westin Hotel,
 North Main Road,
 Koregaon Park,
 Pune - 411 001.

F +91 20 66011831

Commercial Bank
 A Division of Citibank, N.A. India



Date : 10th Jan 2023

The Managing Director
 Kirloskar Ferrous Industries Limited
 13, Laxmanrao Kirloskar Road, Khadki,
 Pune 411003

Dear Sir,

Subject : Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with
 Kirloskar Ferrous Industries Limited ("KFIL")

We refer to your letter dated 8 November 2022 in the subject matter.

We have No Objection for the following:

1. Scheme of Arrangement and Merger of ISMT with KFIL
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent upon the Scheme becoming effective.

This is subject to similar NoC being issued by other lenders and lead bank as well.

Thanking you,

Yours faithfully,

For CITIBANK N.A.

Manager



29

8921



Date :22.12.2022

The Managing Director
Kiroskar Ferrous Industries Limited
13, Laxmanrao Kirloskar Road, Khadki,
Pune 411003

Dear Sir,

Subject : Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with
Kiroskar Ferrous Industries Limited ("KFIL")

We refer to your letter dated 8 November 2022 in the subject matter.

We have No Objection for the following:

1. Scheme of Arrangement and Merger of ISMT with KFIL
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent upon the Scheme becoming effective.

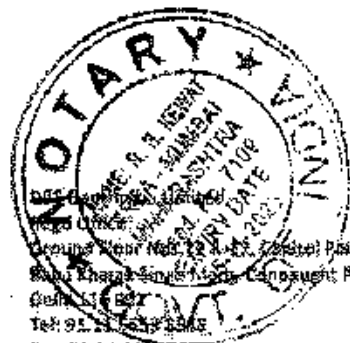
Thanking you,

Yours faithfully,

For DBS Bank INDIA LIMITED

Manager

Handwritten signature: Vaidhar Kumar
Handwritten text: 43087, Amr 3b, le



Incorporated in India
CIN No: U68900DL2018PLC029736

4095



BNP PARIBAS

The bank
for a changing
world

Date : December 27, 2022

The Managing Director,
KIRLOSKAR FERROUS INDUSTRIES LTD
Bevinahalli Village, PO Hittal,
Taluka and District Koppal - 583234
Karnataka

Dear Sir,

Subject: Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")

We refer to your e-mail dated 8 November 2022 in the subject matter.

We have No Objection for the following:

1. Scheme of Arrangement and Merger of ISMT with KFIL as shared with us and annexed to this NOC.
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent upon the Scheme becoming effective provided that the Promoters and Promoter Group shall hold at least 45 percent of the fully paid up equity share capital of KFIL for a period of 1 year from the date of this NOC.
3. The no-objection provided in this NOC is limited to the matters set out herein and shall not be construed as a no-objection for any other matter.

Thanking you,

Yours faithfully,

For BNP Paribas

Daxen

Authorized Signatories



BNP PARIBAS, Subangana House, Ground Floor, No. 5, Wadga Road, Bengaluru - 560 042.

Tel: +91 (80) 6007 2200 / 4545 6200 Fax: +91 (80) 6007 6250 Swift: BNPAIN33BAN Website: www.bnpparibas.co.in

Ahmedabad Bangalore Chennai Hyderabad Kolkata Mumbai New Delhi Pune Incorporated in France with limited liability. A scheduled commercial bank. Classification: Confidential

Ref. No.: IDBI Bank /MCG-Pune/KFIL/2022-23/178

Date : January 03, 2023

To,
The Managing Director
Kirkoskar Ferrous Industries Limited
13, Laxmanrao Kirkoskar Road, Khadki,
Pune 411003

Dear Sir,

Subject: Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with
Kirkoskar Ferrous Industries Limited ("KFIL")

We refer to your letter dated November 08, 2022 in the subject matter.

We have No Objection for the following:

1. Scheme of Arrangement and Merger of ISMT with KFIL
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 50 percent upon the Scheme becoming effective.

The said NOC is subject to obtaining of similar NOC from other lenders.

Thanking you,

Yours faithfully,

For IDBI Bank Limited



Authorized Signatory



CATALYST

Believe in yourself... Trust us!



CTL/22-23/7001/1655

January 18, 2023

To

Kirloskar Ferrous Industries Limited
13 Laxmanrao Kirloskar Road,
Khadki, Pune-411003

Sub: Composite Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")

Ref: Request letter from Kirloskar Ferrous Industries Limited dated November 16, 2022 requesting NOC for the following-

1. Scheme of Arrangement and Merger of ISMT with KFIL and
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent.

This is with reference to the captioned subject seeking our no objection (NOC) for the captioned Scheme. We are acting as a Debenture Trustee to the captioned NCD Issuance; issued on a private placement basis by Kirloskar Ferrous Industries Limited detailed in Annexure I.

We in our capacity as Debenture Trustee and based on No Objections received from Debenture Holders; we hereby convey our "No Objection" to the Scheme of Arrangement and Merger of ISMT with KFIL and shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent.

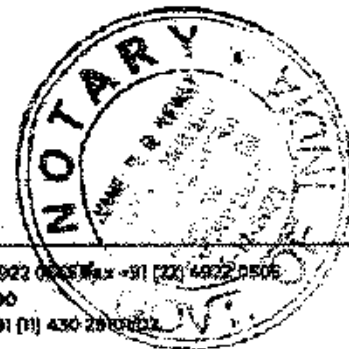
Capitalised terms used but not defined herein shall have meanings assigned to them in the Request Letter or the Transaction Documents.

Thanking you.

Yours faithfully,

For Catalyst Trusteeship Limited

Name: Tamkeen Shaikh
Designation: Manager

**CATALYST TRUSTEESHIP LIMITED**

Mumbai Office Windsor, 5th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098 Tel: +91 (22) 4922 0905 Fax: +91 (22) 4922 0505

Regd. Office CDA House, Plot No. 85, Bhuvan Colony (Right), Peard Road, Pune-411 038 Tel: +91 (20) 66307200

Delhi Office Office No. 80D, 8th Floor, Kalitash Building, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel: +91 (11) 430 290002

CIN No. U74600PH1997PLC10282 Email: ccl@catrustee.com Website: www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata

An ISO 9001 Company



Annexure I

Issue Size (in INR)	Particulars	ISINs
250 Crs	1. Debenture Trust Deed dated March 05, 2022 executed between KFIL and Catalyst Trusteeship Limited	INE884B08012 INE884B08020
	2. Amended and Restated Debenture Trust Deed dated March 15, 2022 executed between KFIL and Catalyst Trusteeship Limited	



CATALYST TRUSTEESHIP LIMITED

Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kharina, Santacruz (East), Mumbai 400 098 Tel: +91 (22) 4922 0955 Fax: +91 (22) 4922 0905

Regd. Office GDA House, Plot No. 85, Khusari Colony (Right), Paud Road, Pune 411 038 Tel: +91 (20) 66807200

Delhi Office Office No. 810, 8th Floor, Malash Building, 35, Kasturba Gandhi Marg, New Delhi - 110001 Tel: +91 (11) 430 2910/02

CIN No: U74999MH1997PLC10263 Email: dt@catlitrustee.com Website: www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai | GIFT City | Kolkata

An ISO 9001 Company





Sub: Composite Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")

Ref: Request letter from Kirloskar Ferrous Industries Limited dated November 16, 2022 requesting NOC for the following:-

1. Scheme of Arrangement and Merger of ISMT with KFIL and
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent.

This is with reference to the captioned subject seeking our no objection (NOC) for the captioned Scheme. You are acting as Debenture Trustee for the debentures issued by Kirloskar Ferrous Industries Limited pursuant to the Transaction Document.

We hereby convey our "No Objection" to the Scheme of Arrangement and Merger of ISMT with KFIL and shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent subject to:

- The company obtains similar NOC from other NCD holders and regulatory authority's approval
- The company shall comply with all other terms of the issue as per IM/Transaction Documents
- ~~Promoter and Promoters group shareholding in KFIL to not fall below 48%.~~

Capitalised terms used but not defined herein shall have meanings assigned to them in the Request Letter or the Transaction Documents.

Thanking you.

Yours faithfully,
For Kotak Mahindra Mutual Fund
(for Kotak Mahindra Asset Management Co Ltd- Asset Manager)

AUTHORISED SIGNATORIES

Name: Sadagopan S
Designation: Sr Vice President

Hariharan R
Exe. Vice President

Cc:
Kirloskar Ferrous Industries Limited
13 Laxmanrao Kirloskar Road,
Khadki, Pune-411003

Kotak Mahindra Mutual Fund
Through their Investment Managers:
Kotak Mahindra Asset Management Company Limited
6th Floor, Zone IV, Kotak Infinity, T +91 22 66058825
Building No.21, Infinity Park, F +91 22 67082213
Off Western Express Highway, www.kotak.com
General A K Vaidya Marg,
Malad (E),
Mumbai - 400 067, India.

Registered Office:
27 BKC, Plot No. C-27,
G-Block,
Bandra Kurla Complex,
Bandra East, .
Mumbai - 400 051, India.



UTI Asset Management Company Ltd.



Ref. No.: UTIMF/

/2022-23

12th December, 2022

Catalyst Trusteeship Limited
Office no 604, 6th Floor Windsor Building
C.S.T Road, Kalina, Santacruz East
Mumbai-400098

Dear Sir,

**Ref :- NCDs of Kirloskar Ferrous Industries Ltd FV Rs.35 Crs Maturity 10/03/2024
& FV Rs.40 Crs Maturity 10/03/2025**

**Sub: Composite Scheme of Arrangement and Merger ("Scheme") of ISMT Limited
("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")**

This has reference to the Company's letter dated 16th November, 2022 and Trustee mail dated 17th November, 2022 on the captioned subject.

In this connection, UTIMF as a NCDs holder, has no objection for proposed scheme of Arrangement and Merger of ISMT with KFIL (Kirloskar Ferrous Industries Ltd) and Shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent. subject to :

- i. The Company obtains similar NoC from other NCD holders of the Series and regulatory authority's approval.
- ii. The Company should comply all other terms of the issue as per IM/Transaction documents.

Thanking you.

Yours faithfully,

(Signature)
12.12.22
(Niranjan Das)

SVP

Dept. of Fund Management-Dealing

Tele : 6678 6643



Copy forward to : Kirloskar Ferrous Industries Ltd, 13, Laxmanrao Kirloskar Road, Khadki, Pune-411003, Maharashtra



Date: 03/01/2023

To

Catalyst Trusteeship Limited
Office no 604, 6th Floor Windsor Building
C.S.T Road, Kalina, Santacruz East
Mumbai-400098

Sub: Composite Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")

Ref: Request letter from Kirloskar Ferrous Industries Limited dated November 16, 2022 requesting NOC for the following-

1. Scheme of Arrangement and Merger of ISMT with KFIL and
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent.

This is with reference to the captioned subject seeking our no objection (NOC) for the captioned Scheme. You are acting as Debenture Trustee for the debentures issued by Kirloskar Ferrous Industries Limited pursuant to the Transaction Document.

We hereby convey our "No Objection" to the Scheme of Arrangement and Merger of ISMT with KFIL and shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent;

We request you to issue approval to KFIL in respect of debenture issuance subject to below conditions.

1. Promoters and Promoters group to hold at least 49.61% (Forty Seven Percent) of the equity share capital in KFIL (on a fully diluted basis) at all times.
2. In case anytime during the subsistence of debentures, the Promoter and Promoter group shareholding increases beyond 51% (on a fully diluted basis) in KFIL, Then notwithstanding anything contained in this Letter, the revised shareholding to be maintained at 51% (on a fully diluted basis) at all times.
3. Receipt of necessary approvals from the Hon'ble National Company Law Tribunal, Stock Exchange(s), the Securities and Exchange Board of India ("SEBI").
4. Receipt of similar no-objection from other creditors.
5. No breach in any other terms of Debenture Trust Deed dated 15 march 2022.

We further confirm that our NOC given in this letter satisfies all requirements to obtain our consent (as may be applicable) with respect to the Transaction Documents.

Capitalised terms used but not defined herein shall have meanings assigned to them in the Request Letter or the Transaction Documents.

This Letter shall form part of Transaction Documents.

Thanking you.

Yours faithfully,

For Nippon India Mutual Fund

For Nippon India Mutual Fund

Authorised Signatory

Cc:

Kirloskar Ferrous Industries Limited, 13 Laxmanrao Kirloskar Road, Khadki, Pune-411003



KINCENTRIC
Best Employer

2016 | 2018 | 2019 | 2021



Nippon Life India Asset Management Limited

4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg,
Lower Parel (W), Mumbai - 400013 | CIN: L66910MH1995PLC220793
Tel: 022 6808 7000 | Fax: 022 6808 7097 | <http://mf.nipponindiaim.com>

Please find our holding:

Scheme Name	isin_code	Security Name	Total facevalue
Nippon India Balanced Advantage Fund	INE884B08012	6.65%Kirlskar Ferrous NCD SrA (MD10/3/2024)	15,00,00,000.00
Nippon India Balanced Advantage Fund	INE884B08020	6.65%Kirlskar FerrousNCD SrB (M10/3/25)P/C10/3/24	20,00,00,000.00






KINCENTRIC
Best Employer

2018 | 2016 | 2019 | 2021



Nippon Life India Asset Management Limited

4th Floor, Tower A, Peninsula Business Park, Gandhinagar, Kothari Marg, Lower Parel (W), Mumbai - 400013 | CIN: (66880MH1985PLC220783)

Tel: 022 6808 7000 | Fax: 022 6808 7097 | <https://www.nipponindia.com>

Date 15 Dec 2022

To

Catalyst Trusteeship Limited

Office no 604, 6th Floor Windsor Building

C.S.T Road, Kalina, Santacruz East

Mumbai-400098

Sub: Composite Scheme of Arrangement and Merger ("Scheme") of ISMT Limited ("ISMT") with Kirloskar Ferrous Industries Limited ("KFIL")

Ref: Request letter from Kirloskar Ferrous Industries Limited dated November 16, 2022 requesting NOC for the following-

1. Scheme of Arrangement and Merger of ISMT with KFIL and
2. Shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent.

This is with reference to the captioned subject seeking our no objection (NOC) for the captioned Scheme. You are acting as Debenture Trustee for the debentures issued by Kirloskar Ferrous Industries Limited pursuant to the Transaction Document.

We hereby convey our "No Objection" to the Scheme of Arrangement and Merger of ISMT with KFIL and shareholding of the Promoters and Promoters Group in KFIL falling below 51 percent; and request you to issue approval to KFIL in respect of debenture issuance. We further confirm that our NOC given in this letter satisfies all requirements to obtain our consent (as may be applicable) with respect to the Transaction Documents.

Capitalised terms used but not defined herein shall have meanings assigned to them in the Request Letter or the Transaction Documents.

Thanking you.

Yours faithfully,

For DSP Investment Managers Private Ltd

Name: Vivekanand Ramakrishnan
Designation: VP Investments

Cc:

Kirloskar Ferrous Industries Limited
13 Laxmanrao Kirloskar Road,
Khadki, Pune-411003



TRUE COPY

R.S.
PIONEER LEGAL
ADVOCATE



सत्यमेव जयते

ANNEXURE - FF



0931

भारतीय प्रतिस्पर्धा आयोग
COMPETITION COMMISSION OF INDIA

By e-mail and speed post

Combination Reg. No.: C-2021/12/886

24 FEB 2022

To

1. Mr. Satish Kishanchandani/ Mr. Mayank Mehta
Pioneer Legal,
6th floor, Four Seasons Hotel, Dr. E
Moses Road, Worli,
Mumbai - 400018
Email: satish.k@pioneerlegal.com, mayank.m@pioneerlegal.com

2. Mr. Abir Roy, Mr. Ishaan Chakrabarti, Mr. Vivek Pandey
Sarvada Legal
A-10, Greater Kailash-1, Pamposh
Enclave, Greater Kailash, New Delhi,
Delhi 110048
Email: abir@sarvada.co.in, ishaan.c@sarvada.co.in
Vivek.p@sarvada.co.in



Subject: Communication under sub-regulation (5) of Regulation 28 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011

Reference is invited to the notice (bearing Registration No.C-2021/12/886) filed by Kirloskar Ferrous Industries Limited, under sub-section (2) of Section 6 of the Competition Act, 2002 ("Act") on 3rd December 2021.

2. In this regard, you are hereby informed that the Commission, in its meeting held on 23rd February 2022, considered the proposed combination and approved the same under sub-section (1) of Section 31 of the Act.

3. The order of the Commission in this regard is being issued separately.

Secretary I/c

9th Floor, Office Block-1, Kidwai Nagar (East), New Delhi-110 023, INDIA
Phone : +91-11-24664100, Fax : +91-11-20815022, Web. : www.cci.gov.in



COMPETITION COMMISSION OF INDIA
(Combination Registration No.C-2021/12/886)



0932

23.02.2022

Notice under Section 6(2) of the Competition Act, 2002 filed by Kirloskar Ferrous Industries Limited

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 03.12.2022, the Competition Commission of India (Commission) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (Act), filed by Kirloskar Ferrous Industries Limited (Acquirer). The notice has been filed pursuant to the Share Subscription Agreement (SSA), dated 25.11.2021, executed amongst the Acquirer, ISMT Limited (Target) and certain promoters forming the promoter group of the Target Company (Hereinafter, the 'Taneja Group'), Shareholders' Agreement (SHA) executed between the Acquirer and the Taneja Group dated 25.11.2021 and Unsecured Loan Agreement executed between the Acquirer and the Target dated 25.11.2021. (Hereinafter, the Acquirers and the Target are collectively referred to as the 'Parties').
2. The proposed combination involves (i) infusion of capital by the Acquirer in the Target by acquisition of equity shares of the Target pursuant to the SSA, which would, upon



Page 1 of 4

allotment, represent 51.25% of the resultant paid up share capital of the Target, (ii) grant of an unsecured loan amounting to INR 194 crore by the Acquirer to the Target and (iii) a consequent Open Offer which would be for a sum of INR 239.71 crore (assuming full acceptance) in accordance of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirer would acquire the management and sole control of the Target. (Proposed Combination)

3. In terms of Regulation 14 of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (Combination Regulations), the Commission, *vide* communication dated 17.12.2021, sought certain information(s) / clarification(s), *inter alia*, relating to the activities of the Parties; response to the same was received on 01.02.2022 (Response). Further, certain further clarification(s) / information(s) necessary for the competition assessment of the Proposed Combination were provided on 04.02.2022, 11.02.2022 and 18.02.2022.
4. The Acquirer, a public listed company incorporated in India, is a wholly owned subsidiary of the Kirloskar Group. The Acquirer is engaged in the business of manufacturing iron castings comprising of two further product lines: (i) Pig Iron which is used as a raw material in a number of business segments, and is supplied by the Acquirer to entities engaged in manufacture of products used in segments such as automotive, engineering, steel, pipes, pumps, etc., and (ii) Grey Iron Castings produced by Acquirer such as cylinder blocks, cylinder heads, axle parts, brakes, and different types of housings are required by automotive industry, to manufacture engines used in tractors, multi-utility vehicles, off highway vehicles etc.; construction equipment industry; agricultural equipment industry and diesel engine industry.
5. The Target is a public listed company incorporated in India. It is a part of the Indian Seamless Group and is engaged in the business of manufacturing steel, carbon steel billets, alloy and carbon casts, hot and cold finished seamless tubes and pipes. The products manufactured by the Target are used in auto components, hydraulic cylinders, bearings, hollow bars etc.

Page 2 of 4



6. In relation to the horizontal overlaps amongst the Parties, the Acquirer has submitted that the products manufactured by both the Acquirer and Target are distinct and thus, exhibit no horizontal overlaps. With respect to the vertical relationship between the Parties, it is submitted in the notice that one of the outputs of the Acquirer, i.e., Pig Iron becomes one of the raw materials required to produce the outputs of the Target Company i.e., steel billets (square) or rounds, depending on the requirement of the customers, and seamless tubes. Thus, for the purpose of this vertical relationship the relevant market for the Acquirer at the upstream level could be defined as the "*Market for manufacture and sale of Pig Iron in India*" and the relevant markets at the downstream level for the Target could be defined as "*Market for the manufacture and sale of steel billets and cast rounds in India*" and "*Market for the manufacture and sale of seamless tubes in India*".
7. The Commission decided to assess the Proposed Combination in the segments identified by the Parties. However, exact delineation of the relevant market has been left open as the material available on record does not suggest that the proposed combination is likely to cause any competition concern in India.
8. Based on the submissions of the Parties, it is noted that the vertical relationship is quite negligible between the Parties. Further, as per the information provided in the notice, out of total raw material consumed by the Target during 2020-21, less than 5% was supplied by KPIL. Moreover, the Target buys the pig iron from 3 to 4 other sources, including KPIL. Additionally, the Target also uses other raw material apart from pig iron, viz., shredded and heavy melting scrap, DRI and sponge iron and internal plant generations and its usage of pig iron depends on the relative price of such other raw material. Furthermore, the market share of the Parties is not significant in any of the relevant markets identified in the notice. Besides, it is submitted that the relevant markets are characterised by presence of other players also such as RINL, Tata Steel, JSW Steel etc.; and relatively smaller and medium scale units such as sponge iron plants, mini-blast furnace units, electric arc furnaces, re-rolling mills, cold-rolling mills and cooling units, etc.
9. Before concluding, the Commission notes that an application dated 12.01.2022, was received from Jindal Pipes Limited (JPL), in relation to the Proposed Combination urging



the Commission not to approve the same. The Commission has considered the contentions raised by the Applicant in light of various factors mentioned under Section 20(4) of the Act, which, *inter alia*, include market share of the parties to the combination, extent of vertical integration, entry barriers, etc., to determine the effect of the proposed combination on competition in the relevant markets. Upon due consideration, the Commission is of the view that the Proposed Combination is not likely to raise competition concerns in terms of the provisions of the Act.

10. Considering the facts on record, details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the Proposed Combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that Proposed Combination is not likely to have an appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(I) of the Act.
11. This order may be revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
12. The Secretary is directed to communicate to the Acquirer accordingly.

TRUE COPY

R.S. 2

PIONEER LEGAL
ADVOCATE

Page 4 of 4



**P G BHAGWAT LLP**

Chartered Accountants
LLPIN: AAT - 9349

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pal Marg, Banar,
Pune - 411045,
Tel.: 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

To,
The Board of Directors
ISMT Limited
Panama House (Earlier Known as Lunkad Towers)
Viman Nagar, Pune
Maharashtra - 411 014

1. We, P G BHAGWAT LLP, Chartered Accountants (Firm Registration No. 101118W/W100682) are the Statutory Auditors of ISMT Limited (hereinafter referred to as "the Company" or "Transferor Company"). We have examined the proposed accounting treatment specified in clause 8 of Part-C of the Scheme of Arrangement ("Draft Scheme") entered in to by the Company, Kirloskar Ferrous Industries Limited (KFIL) and their respective shareholders, as approved by The Board of Directors in their meeting held on November 05, 2022 in terms of the provisions of Sections 230 to 232 read with Section 66 and Section 52 of the Companies Act 2013 ("the Act"), with reference to its compliance with the applicable accounting standards notified under Section 133 of the Act, read with the rules framed thereunder and other generally accepted accounting principles.

2. This certificate is issued in accordance with the terms of our engagement letter.

Management's responsibility

3. The preparation of the Draft Scheme, including the proposed accounting treatment therein as specified in clause 8 of Part-C and its compliance with the relevant laws and regulations, including the applicable accounting standards and the rules framed thereunder and other generally accepted accounting principles, is the responsibility of the board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in clause 8 of Part-C of the Draft Scheme complies with the applicable accounting standards notified under Section 133 of the Act and rules framed there under and other generally accepted accounting principles.
5. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of the Company.

Offices at: Mumbai | Kolhapur | Betagavi | Hubballi | Dharwad | Bengaluru



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 0949

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The guidance note require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants Of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our examination did not extend to any other parts or aspects of a legal or proprietary nature in the aforesaid draft scheme.

Conclusion

9. Based on our examination of the Draft Scheme and according to the information and explanation given to us, and as mentioned in the clause 8 of Part-C of the Draft scheme, upon the same becoming effective, the Transferor Company shall stand dissolved without being wound up and no specific accounting treatment in the books of the Transferor Company has been prescribed in the Draft Scheme. Accordingly, no specific comment on the compliance with applicable Accounting Standards and other generally accepted accounting principles is required.

Restriction on use

10. This certificate is issued at the request of the management of the Company in accordance with the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Act and rules framed thereunder for the sole purpose of its submission along with the Draft Scheme by the Company to the National Company Law Tribunal, Mumbai Bench which is authorized to sanction the Draft Scheme and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or in whose hands it may come without our prior consent in writing.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration Number: 101118W/W100682



Nachiket Deo
Partner

Membership No. 117695

UDIN: 22117695BCHVLC2626

Place: Pune

Date: November 05, 2022



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R.S.

**PIONEER LEGAL
ADVOCATE**





ANNEXURE - HH

KIRTANE & PANDIT LLP

0938

To,
The Board of Directors of
Kirloskar Ferrous Industries Limited,
Koppal, Karnataka - 583234

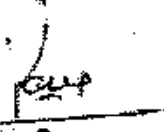
We, the statutory auditors of Kirloskar Ferrous Industries Limited ("the Company"), have examined the proposed accounting treatment specified in clause 8 - Accounting treatment in the books of the Transferee Company in the Draft Scheme of Arrangement (hereinafter referred as "the Draft Scheme") between the Company and ISMT Limited and their shareholders in terms of the provisions of section 133 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Board of Directors of Kirloskar Ferrous Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

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


Parag Pansare
Partner
Membership Number: 117309
UDIN: 22117309BDWXIV9071



TRUE COPY
R. S.
PIONEER LEGAL
ADVOCATE

Pune, November 5, 2022

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 - 411 006, India. Tel : +91 20 412295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

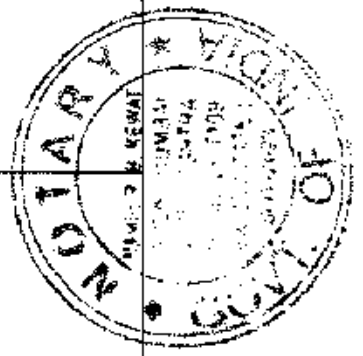


STATUS OF PENDING INVESTIGATIONS AND LEGAL CASES FILED AGAINST ISMT LIMITED (ISMT)

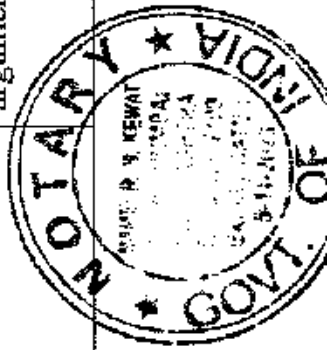
Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
1	NCLT, Mumbai	SFIO V/s ISMT & others, NCLT, Mumbai CP No. 216/2022	An investigation into the affairs of the Transferor Company has been instituted under Section 212(1)(a) and (c) of the Act by the Serious Fraud Investigation Office ("SFIO"). Basis this investigation, the SFIO filed Petition against ISMT & others u/s 241(2), 246 r/w 339 of the Companies Act, 2013, inter alia, alleging mismanagement and seeking freezing of assets of certain past Key Managerial Personnels. NCLT passed order to respondents to file its reply. However, no interim order has been passed. Accordingly, respondents filed its reply. Further, ISMT filed application No. 124 of 2023 to delete its name from the case as there is no specific prayer at all in the Petition against ISMT and ISMT is merely a proforma party to the Petition. Upon hearing, NCLT granted time to SFIO to file its reply on the said application. Accordingly, SFIO filed its reply while ISMT filed its rejoinder on the reply filed by SFIO.	NIL	Matter fixed for hearing.



Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
2(a)	Commercial Court, Pune	Avignon Shipping Co. V/s ISMT Civil Court, Pune Commercial Suit No. 26/2023	Party has filed Civil Suit for recovery of outstanding dues for services rendered to ISMT relating to clearing of imported consignments by sea. Party filed Application before Civil Court, Pune to transfer the matter before the Commercial Court, Pune on which ISMT submitted its Say. Both Special Civil Suits filed by & against ISMT are now kept to pass appropriate order on the said Application. Upon hearing, the Court has transferred the matter to the Commercial Court.	587.42	Matter transferred to the Commercial Court.
2(b)	JMFC, Pune	Avignon Shipping Co., Pune V/s ISMT JMFC, Pune R.C.C No. 0404767/2010	The Party filed Criminal Complaint on 09/11/2010 against ISMT, its Director & certain employees for dishonest misappropriation of property & criminal breach of trust. The matter is stayed by virtue of order dt 17/11/2011 by High Court in Criminal Revision filed by ISMT against the issue process order dt 22/06/2011 passed by JMFC, Pune.	NIL	The matter is stayed



Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
3	District Court, Pune	Inpac Projects International Pvt. Ltd. and OCB Engineers Versus Mr. Jayprakash Jadhav & ISMT	ISMT assigned work related to Captive Power Project to Inpac & OCB Engineers which was sub-delegated to Mr. Jayprakash Jadhav by Inpac & OCB. Thereafter, Mr. Jadhav filed recovery suit against Inpac, OCB & ISMT before Civil Court, Pune wherein the Court passed order dt 29.01.2014 in his favour & deleted name of ISMT from the suit. Inpac & OCB filed Appeal before Bombay High Court challenging the said order, wherein it has been directed them to deposit 75% of decretal amount in the Court to get the matter admitted. Subsequently, the matter transferred from High Court to District Court, Pune. ISMT filed application for deleting its name from the matter before District Court.	NIL	Matter fixed for hearing.
4	High Court, Bombay	Pune Municipal Corporation ("PMC") V/s	ISMT purchased property at Yewarda, Pune from Shyamkund Co-op. Hsg. Society Ltd in 1993. Due to change in ownership from the Society to ISMT, PMC started issuing property tax bills	1.66	Matter fixed for argument.



0941

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		ISMT WP No. 5920/2006	for FY1995-96 & 1996-97, of Rs. 5,25,397/-. ISMT paid the said amount under Protest. Thereafter, ISMT challenged the same by filing Appeal before the Small Cause Court, Pune wherein the Court vide order dt 15/04/1997 allowed the Appeal, set aside Assessment order made for fixing the rateable value at Rs. 5,80,550/- & directed PMC to refund excess amount to ISMT which was collected by PMC from ISMT. PMC filed Appeal before District Court, Pune challenging the said order which was rejected on 03/03/2005 by the Court on ground of devoid of merit. PMC filed Writ Petition on 02/08/2006 before Bombay High Court challenging the said order dt 03/03/2005. ISMT filed Affidavit & Reply to the Petition before the High Court.		
5	High Court, Calcutta	Bhartia Mini Spring & Engg. Co. Pvt. Ltd. V/s	Party filed recovery suit before High Court, Calcutta for loss suffered by them due to delay in supply of steel by ISMT. ISMT filed its Written Statement on 21/09/2004.	20.02	Matter not Listed since 2004.



0042

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		ISSAL C.S No.322/2003			
6	Civil Court, Pune	Shivganga Prestressed Pipes Pvt. Ltd. Civil Court, Pune SCS No. 1645/2013	Party filed suit against OCB Engineers, Inpac Projects & ISMT for non payment of dues. ISMT filed Application on 04/08/2014 for deletion of its name from the suit which was rejected by the Court vide order dt 25/07/2016. Matter is kept for Evidence & production of original documents by the Party.	49.07	ISMT is a third Party. Matter fixed for evidence of the Party.
7	Civil Court, Pune	Industrial Forge & Engineering Co. Ltd. V/s. ISMT M.A No. 13/2015	Party filed Miscellaneous Application for setting aside the Decree passed by the CJSD, Pune.	NIL	Matter fixed for argument.

0943

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
8	District Court, Warora	Maya Sonatakke V/s ISMT R.C.A No. 21/2017	Party filed Civil Suit before District Court seeking mandatory & perpetual injunction & claimed damages due to lying down pipelines by ISMT through her Agriculture land. Court dismissed the Suit on 27/10/2015. Hence, Party filed Appeal on 17/04/2017 before District Court, Warora.	NIL	Matter kept for arguments.
9	Civil Court, Saswad	R.N.Ghate V/s Mr. Nevaskar and others Civil Court, Saswad R.C.S No. 275/2012	Party filed suit for partition of ancestral land situated at the Steel Plant of ISMT at Jejuri. ISMT has also been made a Party in the Suit.	NIL	Matter fixed for hearing.
10	Chief Judicial Magistrate, Pune	State of Maharashtra v/s Nishikant Ektare, MD	State of Maharashtra filed Compliant u/S. 7-A(2)(a), 92, of the Factories Act. However, Mr Nishikant Ektare, Managing Director of ISMT has not yet received any notice from the Court.	NIL	Board is unready.

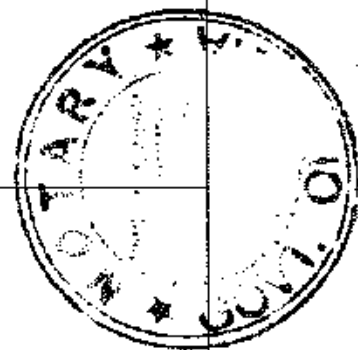


Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		SCC/4986/2023			
11	Chief Judicial Magistrate, Pune	State of Maharashtra v/s Nishikant Ektare, MD SCC/36299/2022	State of Maharashtra filed Compliant u/S. 7-A(2)(a),92, of the Factories Act. However, Mr Nishikant Ektare, Managing Director of ISMT has not yet received any notice from the Court.	NIL	Board is unready.
12	Kerala High Court	Rakesh Rajendra v/s. MCA & others Kerla High Court WP(C) No. 24781/2022	Writ petition filed in Kerala High Court on 10/02/2023 by a shareholder of ISMT against Investor Education & Protection Fund (IEPF) wherein ISMT is also one of the respondents. The same was received by ISMT on 21/02/2023. Complaint is mainly against IEPF for not transferring back shares so claimed by the shareholder. ISMT has, from time to time, filed verification reports with IEPF approving claim of the shareholder. However, the same was pending with IEPF. The	NIL	Matter fixed for filing of reply

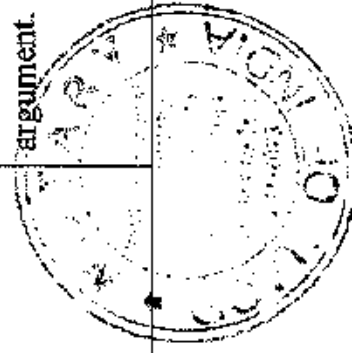


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Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
			Court has fixed the matter for filing of reply.		
13	Civil Court, Pune	Maruti Trading Company Vs. ISMT - Civil Court, Pune E.P No.133/2012	Execution Proceeding filed on 31/10/2012 by the Party for executing the Decree passed by the Civil Court in Civil Suit No.54 of 2006 against ISMT for recovery of money. Proceedings stayed by Court vide order dt 18/07/2013.	111.46 L	Proceedings stayed by High Court
14	Civil Court, Bangalore	Inox Air Products Pvt.Ltd. Vs Praxair & ISMT Original Suit No. 3833/2015	INOX filed suit against Praxair & ISMT before Civil Court, Bangalore for breach of Job Work Agreement & Liquid Oxygen Supply Agreement. ISMT & Party executed Consent terms dated 14/03/2017. Accordingly, all disputes between Party & ISMT have been resolved. In the above Consent Terms, it is stated that, ISMT added as proper party to the said proceeding in Original Suit No. 3833/2015 pending before Civil Court, Bangalore but no reliefs claimed against ISMT thereat.	NIL	Matter kept for evidence of Inox.



Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
15	High Court, Aurangabad	Mr. A N Shaikh V/s. ISMT Ltd. WP No. 6439/2009	Party joined ISMT as permanent skilled workman & was dismissed for misconduct on 27/07/1998. He requested to accept his resignation instead of dismissing him to which ISMT agreed & paid dues including ex-gratia amount. Thereafter, he challenged his resignation before Labour Court, A'nagar, who held that resignation given by Mr. Shaikh is voluntary & directed Mr. Shaikh to pay ex-gratia of around Rs. 2.47 Lacs back to ISMT & ISMT should reinstate him. The Order was challenged by both the parties by filing Revision Application (RA) before the Industrial Court, A'nagar who allowed RA of ISMT & quashed & set aside the Order of Reinstatement passed by Labour Court, A'nagar & dismissed RA of Mr. Shaikh. Mr. Shaikh challenged the above Order by filing Writ Petition.	NIL	Matter fixed for arguments.
16	High Court, Aurangabad	Raju Gaikwad & others v/s. ISMT Ltd.	Mr. Gaikwad & 22 other workmen were employees of Sodhi Fabricators at A'nagar & were working at ISMT's Plant at A'nagar. Services of the employees were terminated by the	NIL	Matter fixed for argument.



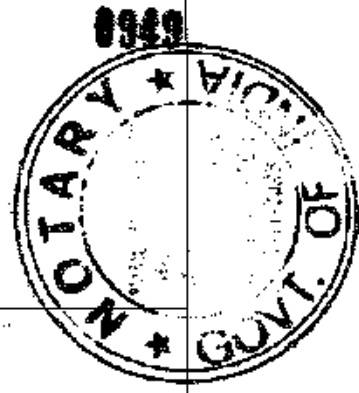
0347

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		WP No. 7177/2012	Contractor. The employees filed complaint at Industrial Court, A'nagar claiming permanency benefits alongwith their legal dues against ISMT & the Contractor. Industrial Court dismissed their complaint for want of jurisdiction upholding that unless & until there is undisputed relationship of employee & employer, no complaint of unfair labour practice can be entertained. The employees challenged the said Order by filing Writ Petition.		
17	Labour Court, Pune	ISMT Limited, Jejuri V/s ISSAL Employees Union, Jejuri. Ref. IT No. 11/2017	Party sent letter to ISMT for demand of wages. Thereafter, Party approached to Conciliation Officer. Dispute between Parties could not be resolved. Conciliation Officer referred the matter to Industrial Court for adjudication. Thereafter, Party filed statement of claims before Labour Court, Pune for wage rise of TG & SG grade employees in basic salary, DA, HRA, Personnel pay, attendance reward programme, shift allowance, overtime out duty allowance, petrol allowance, emergency duty allowance etc. ISMT filed Written statement.	NIL	Matter kept for Evidence of the Party.



0348

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
18	Industrial Court, Pune	Mr. Nilesh T. Ghate V/s ISMT LTD, IT, Pune Comp. (ULP) No. 58/2020	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.	NIL	Matter kept for evidence of Complainant
19	Industrial Court, Pune	Mr. Sampat B. Khaire V/s ISMT LTD, IT, Pune Comp. (ULP) No. 59/2020	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.	NIL	Matter kept for evidence of Complainant



Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
20	Industrial Court, Pune	Mr. Darshan V. Chavan V/s ISMT LTD, IT, Pune Comp.(ULP) No. 60/2020	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.	NIL	Matter kept for evidence of Complainant
21	Industrial Court, Pune	Mr. Harishchandra D Ghate V/s ISMT LTD, IT, Pune Comp.(ULP) No. 61/2020	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.	NIL	Matter kept for evidence of Complainant



Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
22	Labour Commissioner, Nashik	Rajaram Shirsagar	Rajaram was employee in A'Nagar plant of ISMT. He was involved in theft case. Hence, ISMT removed him from employment. He filed an application for conciliation in Labour commissioner office at Nashik 22 years back. So far ISMT has not called for conciliation meeting by Govt Conciliation Officer. Neither is he following up with Labour Commissioner.	NIL	Matter pending before conciliation officer for last 22 years
23	Industrial Court, Pune	Manoj Shelar v/s ISMT	Manoj shelar is a crane operator at Jejuri plant. He is suspected to be involved in scrap theft case of 06/01/2023. Hence, he is suspended pending enquiry. In the enquiry, he wanted to bring an Advocate as his representative. ISMT took an objection to the same. Therefore he made an application in Industrial Court for stay order and/or permission to be defended by Advocate.	NIL	Matter fixed for further hearing
24	Industrial Court, Pune	Jaywant Jadhav v/s ISMT ULP/63/2023	Jaywant Jadhav is a weigh bridge operator at Jejuri plant. He is suspected to be involved in scrap theft case of 06/01/2023. Hence, he is suspended pending enquiry. In the enquiry, he wanted to bring an Advocate as his representative. ISMT took an	NIL	Matter fixed for further hearing.

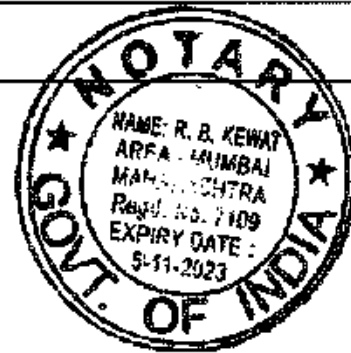
Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
25	Industrial Court, Pune	Dipak Murlidhar Kalane v/s ISMT ULP/64/2023	<p>objection to the same. Therefore, he made an application in Industrial Court for stay order and/or permission to be defended by Advocate.</p> <p>Dipak was an employee at Jejuri. For heavy absenteeism he was dismissed on 21/10/2020. He approached Labour commissioner for conciliation in June 2021. Thereafter 3 times he was called for a meeting by conciliation officer but he remained absent for discussion. Ultimately Labour commissioner sent a failure report to Industrial Court with a remarks "Matter could not be discussed & settled amicably as applicant failed to attend the meetings thrice"</p>	NIL	Matter not yet listed



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Details of pending proceedings / litigations and investigations against Kirloskar Ferrous Industries Limited

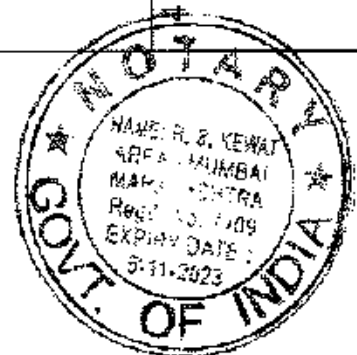
Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
1	Shankarappa S Maddi (Ex-workman) KID No. 64/2008 (filed by workman)	Misbehaved with canteen staff and safety supervisor Dismissed from the services w.e.f. 27/05/2008.	Labour Court, Gulbarga	Domestic enquiry by the Company was held not fair and proper. Writ Petition filed on 25/10/2010 in the High Court. Stay granted on 12/01/2011 for further proceedings in the labour court. High Court orders awaited. Posted on 12/09/2023
2	W.P. 67767 / 2010 (Filed on 25/10/2010) KFIL - vs - Shankarappa S Maddi	Misbehaved with canteen staff & safety supervisor. Dismissed from the services w.e.f. 27/05/2008. Aggrieved by order, he has challenged the dismissal order before Labour Court, Gulbarga (KID No.64/2008). After hearing arguments, Court ordered that domestic enquiry was not fair and proper. Aggrieved by order, writ petition has been filed in the High Court.	Hon'ble High Court of Karnataka, Circuit Bench, Dharwad	Court initially granted 4 weeks stay from 08/11/2010 and then extended for 6 weeks from 06/12/2010. On 12/01/2011, Court stayed further proceedings at Labour Court, Gulbarga. High Court granted stay and posted for hearing on main petition



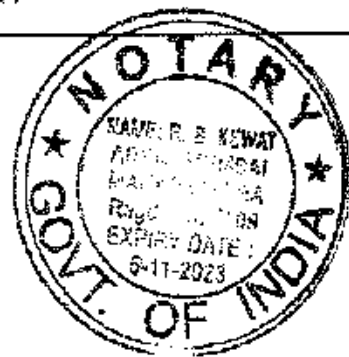
ANNEXURE - II

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Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
				Awaiting further date
3	W.P. No. 207012/2014 R. T. Ramachandra (Ex- KFIL Employee) – vs – DLC, Gulbarga and KFIL (Case filed by Mr. R. T. Ramachandra on 28/11/2014)	Mr. R. T. Ramachandra, Assistant Officer (Security) was involved in a malpractice. For his misconduct, he was suspended from work with effect from 14/09/2013. A criminal case (CC No. 440/14) was also filed by the transporter in Hospet. He raised dispute before Deputy Labour Commissioner (DLC), Gulbarga. After hearing, the DLC rejected his application and has given endorsement. Aggrieved by the endorsement of DLC, he filed this case to (1) quash suspension order (2) quash endorsement of DLC (3) to pay the bonus, wages and reinstatement.	Hon'ble High Court of Karnataka, Gulbarga Bench, Gulbarga	Though the petitioner has filed the case on 28/11/2014, the notice was received on 01/03/2015. The Company engaged the Advocate and filed the vakalat. Posted to 13/09/2023 for preliminary hearing.
	W.P.No.106666-106669/2018 filed by Mr. Shivaramappa & 3	- Long absenteeism case	Hon'ble High Court, Dharwad Bench, Dharwad	Pending for Admission. Notice to Parties.

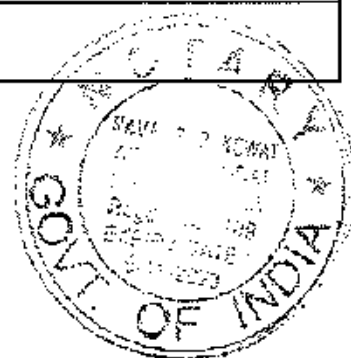


Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
	others (Ex-workmen) – vs – M/s. KFIL.	<ul style="list-style-type: none"> - Based on the enquiry report, dismissed from the services and filed approval application before Industrial Tribunal, for approval of their dismissal. - Hon'ble Industrial Tribunal, passed order on 28-03-2018 and allowed our approval applications, approved the 'dismissal order' passed by the Management against the workman. - Aggrieved by the orders of the Industrial Tribunal, they have filed this Writ Petition. 		
5	W.C.No.74/2010 Smt. Sukanya and 3 others vs KFIL (filed on 11/06/2010)	<p>Mr. Basavaraju U, contract workman of M/s. Venkatadri Electricals, met with an accident on 13/02/2010.</p> <p>He expired due to electrocution.</p> <p>Before filing the case, the contractor received a notice dated 23/03/2010 from WC Commissioner to deposit compensation sum of Rs. 3,31,637. Accordingly, the</p>	<p>Workmen Compensation Commissioner, Bagalkot</p>	<p>Since the workman expired in a fatal accident, his wife and others filed the case claiming compensation of Rs. 10 lac.</p> <p>The Honorable High Court of Karnataka in its interim order dated 29/08/2013 in WP No. 16769/2013 stayed all the</p>



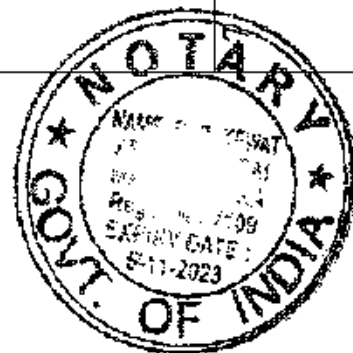
953

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		contractor has deposited said sum with the WC Commissioner on 18/06/2010.		pending proceedings under Employees' Compensation Act, 1923. (Main prayer of the Writ Petition is that "Commissioners who are not legally trained and have no knowledge of law, are asked to adjudicate upon the claims under the said Act).
6	KFIL – vs – The APFC, Bellary ATA No.810(6) 2015 (Case filed by KFIL on 23-07-2015)	Received summons dated 14/07/2015 from Employees Fund Organisation, Sub-Regional Office, Bellary, for attending the enquiry under Section 7Q of EPF & MP Act, 1952 on belated remittances of dues for the period 2001 to 2005. After enquiry, PF Authorities have passed an order dated 14/07/2015 to remit the interest and damages to the tune of Rs. 26,98,651 and Rs.40,20,938 respectively, within 15 days from the date of receipt of the order.	Employees Provident Fund Appellate Tribunal, New Delhi.	Case admitted. Posted on 21/09/2023 for addressing reply arguments by RPFC.

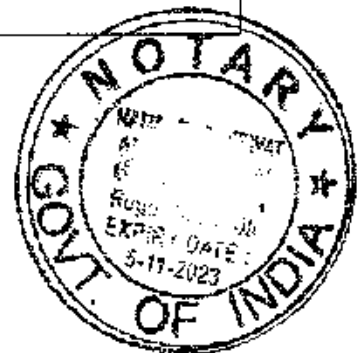


956

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>Mr. S. N. Murthy, Sr. Advocate suggested to go for an Appeal.</p> <p>Accordingly, this Appeal was filed before the Employees Provident Fund Appellate Tribunal, New Delhi to quash the order of APFC, Bellary.</p> <p>The Hon'ble Tribunal has ordered on 31/07/2015 that Southern Tribunal starts functioning at Bangalore and this case is to be heard before this Tribunal.</p> <p>The said matter came up on 30-08-2017 for admission, and hearing on interim application. The Hon'ble Judge has passed an order - granted stay for the operation of the impugned orders passed by the APFC, Bellary till disposal of this appeal and also allowed our waiver application.</p>		
	CC No. 663/2016 FIR No. 4/2016	The Company has purchased the non-agricultural land bearing Sy. No. 54/A measuring 21 guntas and Sy. No. 54/B	Civil Judge (Junior Division) and Judicial	Posted on 15/12/2023 for issue of summons to PW-1.

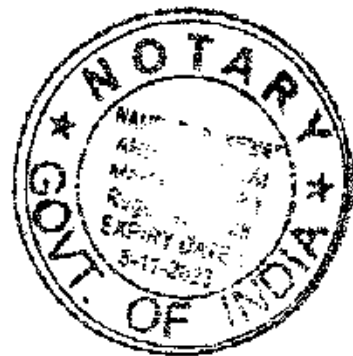


Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
	Private Complaint filed by KFIL against (1) Jambanna (2) Y. Ravindra Rao (Complaint filed on 06/01/2016 to Munirabad Police Station)	measuring 21 guntas at Kerehalli Village from Mr. Jambanna. Mr. Jambanna has falsely created the revenue records and executed a sale deed to one Mr. Y.Ravindra Rao. Pertaining to the above lands. In this regard, a Private Complaint (criminal) has been filed before Hon'ble JMFC Court, Koppal	Magistrate First Class, Koppal	
8	O.S. 42/2016 KFIL - vs- Jambanna & Y.Ravindra Rao (Case filed by KFIL on 27/02/2016)	The Company has purchased non-agricultural land bearing Sy. No. 54/A measuring 21 guntas and Sy. No. 54/B measuring 21 guntas at Kerehalli Village from Mr. Jambanna.	Hon'ble Judge Koppal Civil (Jr.Dn.)	Posted on 14/09/2023 for further arguments.

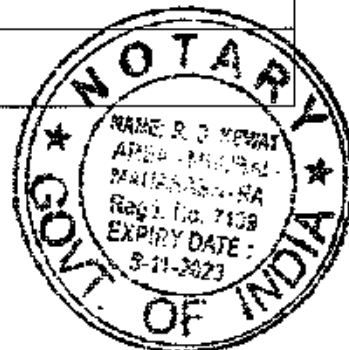


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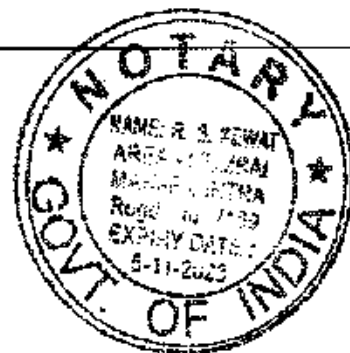
Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>Mr. Jambanna has falsely created the revenue records and executed a sale deed to Mr. Y. Ravindra Rao pertaining to the above lands.</p> <p>Now Mr. Y. Ravindra Rao is not allowing company vehicles the entry through aforesaid lands, to the solid waste disposal yard, which is adjacent to this land. Hence, the Company has filed the suit.</p>		
9	<p>CC No. 804/2016 FIR No. 8/ 2016 (Crime No.17/2016) State through Munirabad PSI – Huligappa & Others (Case filed by Munirabad Police)</p>	<p>The Company imported one consignment of Low Ash Metallurgical Coke from Ukraine through Mangalore sea port. M/s. e2e Supply Chain Solutions Limited is one of the transporters.</p> <p>On 10/01/2016, while transporting from Mangalore to KFIL, one of the truck which left Mangalore Port reached KFIL on 13/01/2016. While enquiring this delay, no satisfactory reply was received from the Truck driver.</p>	<p>Civil Judge & Judicial Magistrate First Class Court, Koppal</p>	<p>Posted on 04/10/2023 for framing of charge or plea.</p> <p>High Court stayed the further proceedings</p>



Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>Suspecting a malpractice, the police complaint was filed on 16/01/2016 and the investigation was carried out.</p> <p>During the investigation, it was revealed that, between Mangalore to Bevinahalli, the Truck driver (Mr Hulugappa) and the cleaner alongwith some persons have mixed the black sand.</p> <p>The Police have filed a charge-sheet before the Hon'ble Civil Judge & JMFC Court, Koppal on 22/04/2016 against 9 persons, which includes one team member of KFIL. The team member has been barred from attending the duty pending investigation.</p> <p>Subsequently, the Company filed the application for release of Met Coke which was seized during the investigation and the court vide its order dated 21/06/2016 has passed an order to release the material (Value Rs.1.5 lakhs).</p>		

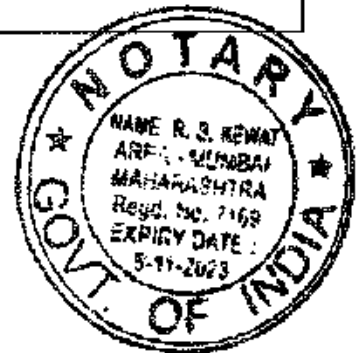


Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
11	W.P No.100888/2023 (LA-KIADB)	<p>- In connection with expansion of New Project Coke Oven and Power Plant we had purchased an additional land of 85 Acres 27 Guntas at Rudrapur area through KIADB in the year 2005-2006.</p> <p>- In the above said 85 acres 27 guntas land, an extent of 7.00 acres (Sy.No.12/D) belongs to one Mr. Somanna @ Veeranna Erappa Angadi S/o Erappa Angadi R/o of Bevinahalli. Due to family dispute between Mr.Erappa S/o Gurappa Tenginakai and Mr.Somanna @ Veeranna Erappa Angadi S/o Erappa Angadi, Bevinahalli for compensation amount, they have filed case before JMFC, Koppal in 2007 (O.S.No.19/2007). The matter went up to Hon'ble High Court, Dharwad and finally in RSA No.100135/2014, the Hon'ble Court confirmed the title deed and ownership of Mr.Somanna @ Veeranna Angadi and their family.</p>	Hon'ble High Court, Dharwad Bench	Filed objection statement to this Write Petition. Awaiting further date of hearing.

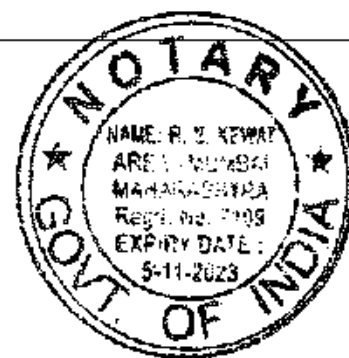


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Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>- Since there a dispute, the Special land Acquisition Officer, KIADB, Dharwad has deposited the compensation amount of Rs.7,05,787/- before Hon'ble Civil Judge & JMFC Court, Koppal.</p> <p>- After unsuccessful before the Special Land Acquisition Officer, Dhawad and Civil Court, Koppal, Mr.Somanna alias Veeranna Erappa Angadi and their family members filed a Write Petition (WP No.100888/2023 LA-KIADB) seeking the High Court for quashing the KIADB endorsement dtd 04-08-2022 and directing the KIADB and KFIL to extend the compensation amount.</p> <p>- In this connection, we have received Petition and Notice from Hon'ble High Court, Dharwad Bench. This case is entrusted to Mr.S.N.Banakar, High Court Advocate, Dhawad</p>		

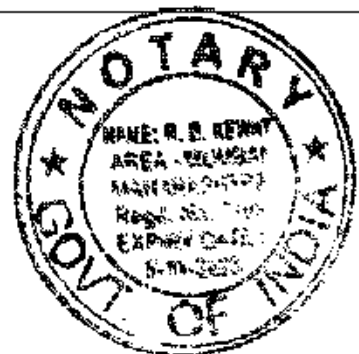


Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>- However the authorities have not accepted our submission and gone ahead and charge sheeted KFIL and MD</p> <p>SIT KLA Bangalore investigated and filed a Criminal Case bearing No.39/2022 at CCCH No.24 on 30th December 2021, Bangalore against Mr. R.V. Gumaste – Managing Director (A-7) & M/s. Kirloskar Ferrous Industries Limited (A -8) along with other 6 accused</p>		
12	KFIL and Assistant Commissioner of Central Excise	<p>- Show cause notice No. V/18/112003 B.1 /338 dated 18.05.2004 issued by The Assistant Commissioner of Central Excise, Bellary has demanded why the interest of Rs.3,41,496.00 should not be recovered which was paid as per orders of the Commissioner (Appeals) Mangalore. In issuing the above SCN the Assistant commissioner, Central Excise, Bellary has relied on the Special leave petition filed by the Department before the Supreme Court.</p>	Assistant Commissioner of Central Excise, Bellary	<p>The appeal submitted to CESTAT, Chennai has been dismissed as withdrawn by the Commissioner, Central Excise, Belgaum. The CESTAT, Chennai has passed an order to the effect vide Final Order No. 40308/2014 Dt.16.05.2014. We had requested the Assistant Commissioner, Central Excise, Bellary vide our Letter</p>



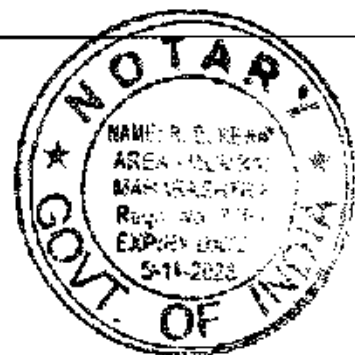
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Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		- Amount under dispute Rs. 0.03 Crores		Ref:DCBLY/2014 dt.18/08/2014 to withdraw the above SCN.
13	KFIL and Assistant Commissioner of Central Excise	- SCN No.IV/08/44/2010 B.. Dt.02.09.2010 Cenvat Credit on Structural Steel. - Amount under dispute Rs. 0.01 Crores	Assistant Commissioner of Central Excise, Bellary	We have submitted a suitable reply to the Asst. Commissioner, Central Excise, Bellary.
14	KFIL and CESTAT, Bangalore	- SCN/V/B&F/15/13/2013 ST Adjn. Dt. 25.03.2013 demanding Service Tax on Interest amount paid on Letter of Credit during the period January 2008 to December 2012.. The Commissioner, Central Excise, Belgaum has conducted a hearing on 08/10/2013 & Orders to be received. - Amount under dispute Rs. 1.15 Crores	CESTAT, Bangalore	We have received an Order-in-Original BEL-EXCUS-COM-BHR-020(ST)-13-14 Dt.26/02/2014 confirming the Service Tax and also demanded Interest & Penalty. An appeal against the above O-I-O along with stay application has been filed with CESTAT, Bangalore, on 12/05/2014. The Application for Stay was listed for hearing before the CESTAT, Bangalore on 07.09.2015.

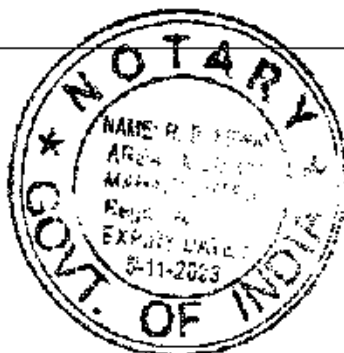


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Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
				The Tribunal after hearing both sides has allowed the Application for Stay and granted waiver of pre-deposit of adjudication levies and staying its recovery during pendency of the Appeal. Since the issue is of recurring nature, the Appeal is listed for hearing on 19.11.2015. The hearing of the matter has been adjourned.
15	KFIL and CESTAT, Bangalore	- We have received a Show Cause Notice S.No.10/2016 Commr. (C.Ex.) Dated 05.02.2016 issued by the Commissioner of Central Excise, Belgaum, to show cause as to why the Service Tax Credit of Rs.3,01,20,653/- availed on input services such as Supply of Tangible services, Fabrication & Erection Services, Commission Charges paid to Consignment Agents, Rent-a-Cab services, Testing & Analysis Services etc., during the period from April 2011 to March 2015 including similar	CESTAT, Bangalore	We have received the Order-in-Original No.BEL/EXCUS/000/COM/B KK/051/16-17 (CX) Dated 09.02.2017 issued by the Commissioner of Central Excise, Belgaum, disallowing Cenvat Credit of Rs.33,17,445/- availed on Inputs Services during the period April 2011 to March 2015. He has also imposed equal amount penalty. While

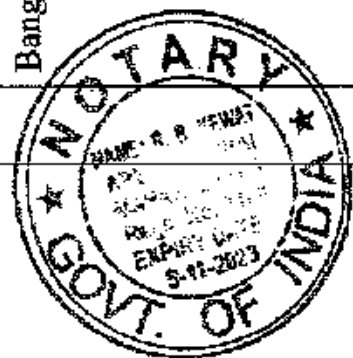


Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>services pertaining to expansion of Foundry Unit, should not be disallowed. The SCN also demands payment of interest and penalty. A suitable reply has been submitted on 31/05/2016. The Personal Hearing was conducted on 22/06/2016 at the office of the Commissioner, Belgaum.</p> <p>- Amount under dispute Rs. 0.53 Crores</p>		<p>passing the above order, the Commissioner has allowed the Cenvat Credit of Rs. 2.68 Crores out of Rs. 3.01 Crores demanded vide SCN No.10/2016 Dt. 05/02/2016. We have paid Rs.12,94,804/- under protest through Cenvat Account and the same will be mentioned in the Appeal. An Appeal against the said Order-in-Original has been filed with the CESTAT on 09/05/2017.</p>
16	KFIL and CESTAT, Bangalore	<p>- We have received the Show Cause Notice No.V/18/06/2017-Refund/450/2018 Dated 23.04.2018 passed by the Deputy Commissioner of Central Tax, Hospet, to show cause why the Refund Claim of Rs.41,15,498/- filed by us in respect of Service Tax & KKC Cenvat Credit pertaining to Railway Siding Project, should not be rejected. A reply to the above show cause</p>	CESTAT, Bangalore	<p>We have received the Order-in-Appeal No.BEL-EXCUS-000-APP-MSC-005-19-20 Dated 22/04/2019 passed by the Commissioner (Appeals), Belagavi, rejecting our refund claim of Rs.41,15,409/- by us in respect of Service Tax & KKC Cenvat Credit</p>

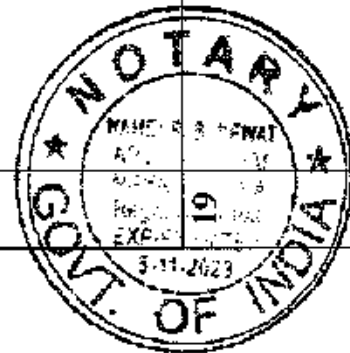


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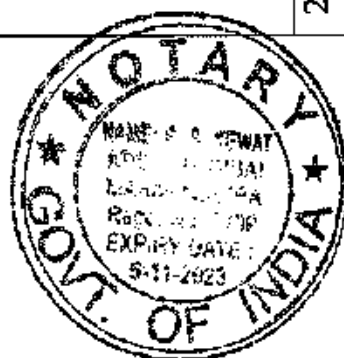
Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>notice has been submitted on 06/06/2018. Person Hearing was conducted on 13/07/2018</p> <p>- We have received the Order-in-Original No.BEL-EXCUS-000-DIVB/ASC/MKK/09/18-19-R Dated 25/07/2018. passed by the Assistant Commissioner, Central Tax, Hospet Division, rejecting our refund claim of Rs.41,15,498/-. An Appeal against the said Order-in-Original has been filed with the Commissioner of Central Tax (Appeals), Belgaum on 25/09/2018.</p> <p>- Amount under dispute Rs. 0.41 Crores</p>		<p>pertaining to Railway Siding Project. An appeal against the above order has been filed before CESTAT, Bangalore on 16/07/2019.</p>
17	KFIL and CESTAT, Bangalore	<p>- We have received the Show Cause Notice C.No.V/72/15/17/2018 B1/607/2019 Dt.30/05/2019 issued by the Assistant Commissioner of Central Tax & Central Excise, Hospet GST Division, to show cause as to why the Refund Claim of Rs.34.10 Lakhs filed by us in respect of Service Tax paid on Royalty charges towards the purchase of Iron ore through e-auction should not be</p>	CESTAT, Bangalore	<p>Personal Hearing was conducted on 01/08/2019 at the office of the Assistant Commissioner, Hospet GST Division office. Further orders are awaited.</p>



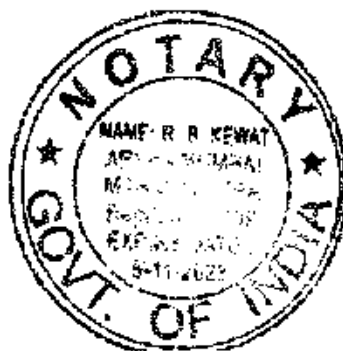
Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>rejected. A suitable reply has been submitted on 02/07/2019.</p> <p>- Amount under dispute Rs. 0.34 Crores</p>		
18	KFIL and Asst. Commissioner of Central Tax and Central Excise	<p>- We have received the Show Cause Notice No.06/2020-21 Dated 23/09/2020 passed by the Assistant Commissioner, Central Tax, Hospet Division, demanding an amount of Rs.54.45 Lakhs towards re-claim of Krishi Kalyan Cess in Jan-20 and Interest of Rs.3.50 Lakhs stating that KFIL has utilised the irregular Input Tax Credit. A suitable reply was submitted on 30/11/2020.</p> <p>- Amount under dispute Rs. 0.58 Crores</p> <p>- Revised Returns filed for Jan.'08 to Mar.'08 and claimed refund of excess Input Tax Credit.</p> <p>- Amount under dispute Rs. 0.83 Crores</p>	<p>Asst. Commissioner of Central Tax and Central Excise, Hospet</p> <p>Hon'ble High Court of</p>	<p>Personal Hearing was conducted by the Assistant Commissioner of Central Tax, Hospet GST Division, on 16/09/2021. Further orders are awaited.</p>



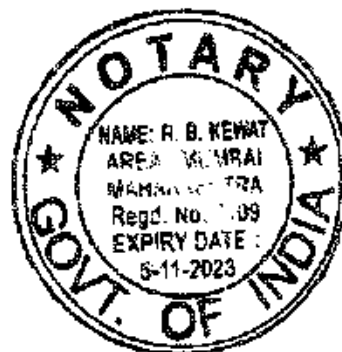
Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
			Karnataka, Dharwad Bench	
20		<ul style="list-style-type: none"> - Non allowing of deduction towards sales return turnover (FY 2017-18)- Differential CST & Interest demanded - Amount under dispute Rs. 0.52 Crores 	Deputy Commissioner of Commercial Taxes, Ballari	
21	GST	<ul style="list-style-type: none"> - We have received the Show Cause Notice No.12/2020-21/HBL (GST Audit) Dated 23/06/2021 from the Office of the Commissioner of Central Tax (Audit) Hubli, disputing the Input Tax Credit & demand of GST totalling to Rs.72.91 Lakhs - Amount under dispute Rs. 0.66 Crores 	Commissioner of Central Tax Office, Belgaum	
22	GST	<ul style="list-style-type: none"> - We have received the Show Cause Notice No.13/2020-21/HBL (GST Audit) Dated 23/06/2021 from the Office of the Commissioner of Central Tax (Audit), Hubli disputing the Input Tax Credit of 	Commissioner of Central Tax (Appeals), Belgaum	Personal Hearing was conducted by the Assistant Commissioner of Central Tax, Hospet GST Division, on 16/09/2021. Further orders are awaited.



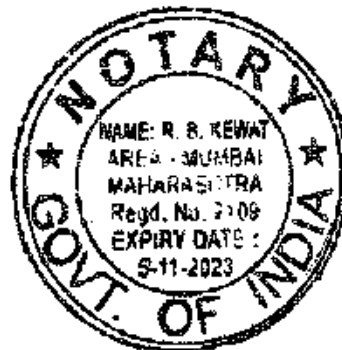
Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		Rs.1,99,15,458/- availed on royalty against grant of mining rights during Jul-2017 to Mar. 2018. Interest & Penalty is also demanded on the same. A suitable reply in this regard has been submitted on 22/07/2021. - Amount under dispute Rs. 1.99 Crores		
23	Customs	- The Assistant Commissioner of Customs, Jaigaon, West Bengal has issued the Demand-cum-Show Cause Notice C.No.VIII(23)79/SCN/Kirloskar-Ferro/Imp/Cus/Jai/2022/501 Dated 06/06/2022 demanding an amount of Rs.4.09 Lakhs alleging the short payment of IGST by considering the FOB value as CIF Value in respect of Import of Silicon Carbide from Bhutan by Koppal & Solapur Plants of KFIL. - Amount under dispute Rs. 0.04 Crores	Asst. Commissioner of Customs, Dinhat Customs Division, Jaigaon, West Bengal	A suitable reply has been submitted on 08/08/2022. Further orders are awaited.
24	Income Tax	- Asst.Commissioner of Income Tax, Pune - Assessment Demand for -AY 2005-06 -- MAT Case	Hon'ble High Court, Mumbai	

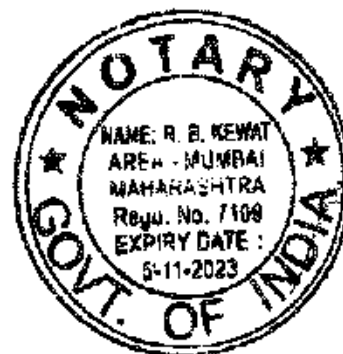


Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<ul style="list-style-type: none"> - Asst. Commissioner of Income Tax, Pune - Assessment Demand for -AY 2007-08 -- MAT Case - Amount under dispute Rs. 8.22 Crores 		
25	Income Tax	<ul style="list-style-type: none"> - Income Tax Demand raised for the AY 2012-13. Depreciation claimed on TG-III @ 80% disallowed by Assessing Authority. Hence Appeals being preferred with CIT-Appeals. - Amount under dispute Rs. 9.37 Crores 	Income Tax Appellate Tribunal, Pune	Reply filed requesting to keep in abeyance of penalty proceedings till the appeal filed is disposed off.
26	Income Tax	<ul style="list-style-type: none"> - Income Tax demand raised for Nil Tax ie. Nil Demand. - Assessment Year 2014-15 -- Guest House Expenses - Amount under dispute Rs. 0.01 Crores 	Asst. Commissioner of Income Tax, Pune	
27	Income Tax	<ul style="list-style-type: none"> - Income Tax Demand raised for the AY 2018-19. Depreciation claimed on TG-III - Add back of expenses- - Disallowance of Foreign Exchange Losses. 	Commissioner of Income Tax, (Appeals) Pune	



Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		- Amount under dispute Rs. 2.44 Crores		
28	Income Tax	<p>- Income Tax Demand raised for the AY 2020-21. Orders passed by National Assessment Centre, New Delhi, vide order dated 08.09.2022 -- Creditors written off - added back to income Education Cess deduction claimed was disallowed.</p> <p>- Amount under dispute Rs. 0.50 Crores</p>	Commissioner of Income Tax, (Appeals) Pune	Application being filed for rectification of orders.
29	Income Tax	<p>- Income Tax Demand raised -- Assessment Year 2021-22</p> <p>- Amount under dispute Rs. 17.53 Crores</p>	Commissioner of Income Tax, (Appeals) Pune	
30	Provident Fund	<p>- EPF Appeal No. ITB/13 / 2017 (Old Appeal No. ATA No.810(6)2015) -- KFIL Vs APFC, Bellary : - Received summons Dated 14-07-2015 from Employees Fund Organisation, Sub-Regional Office, Bellary, for attending the enquiry under Section 7Q of EPF & MP Act, 1952 on belated remittances of dues for the period</p>	EPF Appellate Tribunal, New Delhi	The said matter came up on 30-08-2017 for admission, and hearing on interim application. The Hon'ble Judge has passed an order - granted stay for the operation of the impugned orders passed by the APFC, Bellary till disposal of this





Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>2001 to 2005. After the enquiry, PF Authorities have passed an order dtd 14-07-2015 to remit the interest and damages to the tune of Rs.26,98,651/- and Rs.40,20,938/- respectively, within 15 days from the date of receipt of the order.</p> <p>- Appeal was filed before the Employees Provident Fund Appellate Tribunal, New Delhi to quash the order of APFC, Bellary. The Hon'ble Tribunal has ordered on 31/07/2015 that Southern Tribunal starts functioning at Bangalore and this case is to be heard before this Tribunal. The hearing of the case was held on 05/05/2016.</p> <p>- Amount under dispute Rs. 0.67 Crores</p>		appeal and also allowed our waiver application. The Case is Posted to 21-09-2023 for arguments.
31	Karnataka Stamp Act	<p>- We have received the Notice No.45E(1)HYR/12/2020-21 Dated 06/01/2022 issued by The District Registrar, Chickaballapur District, Karnataka alleging the short payment of Stamp Duty & Registration Fee of Rs.1.21</p>	Deputy Accountant General, Audit	The Authority receiving the vakalatnama on record and on request, adjourned the above matter to 03.03.2022 for filing of objections. Further captioned matter

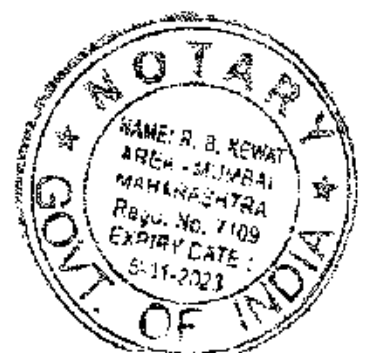
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Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
		<p>Cr. on purchase of VSL Assets and demanded to show cause why the said amount should not be recovered asked us to submit the suitably reply within 21 days from the date of receipt of the Notice.</p> <p>The matter was listed on 16.02.2022 at 3 PM., before the Deputy Inspector General of Registration (enforcement), situated at Kandaya Bhavan, 8th floor, Bengaluru for appearance. The above matter was attended by our Consultants Sri. Kempe Gowda of M/s.ASLF Law Offices, Bangalore, on our behalf.</p> <p>- Amount under dispute Rs. 1.21 Crores</p>	Management Group, Bangalore	<p>was listed , on 15.03.2022 at 3 PM., before the Deputy Inspector General of Registration (enforcement), situated at Kandaya Bhavan, 8th floor, Bengaluru for objections. The authority taking the objections and the documents on record, expressed that he will go through the objections and would communicate in advance for arguments and accordingly adjourn the above matter without prescribing next date of hearing.</p>

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25/03/2022



DETAILS OF BANK GUARANTEES OF ISMT LIMITED AS ON AUGUST 31, 2023

Bank	Amount (Rs.)
INDIA OVERSEAS BANK	61,48,685
AXIS BANK LIMITED	24,62,87,472
ICICI BANK LIMITED	31,95,05,781
Total	57,21,45,262

Party wise list of Bank Guarantees

PARTY	AMOUNT Rs.	BANK
BHARAT PETROLEUM CORPN LTD.	4,85,550	IOB
BRIDGE & ROOF CO. (INDIA) LTD.	2,30,039	IOB
ESSAR OIL AND GAS EXPLORATION AND PRODUCTION LIMITED	19,84,500	IOB
GUN CARRIAGE FACTORY	1,16,338	IOB
HIGH ENERGY PROJECTILE FACTORY	2,06,158	IOB
MAHARASHTRA POLLUTION CONTROL BOARD	30,00,000	IOB
NTPC LIMITED	1,26,100	IOB
Sub. Total	61,48,685	
PARTY	AMOUNT Rs.	BANK
4TH JT JUDICIAL MAGISTRATE	24,40,000	AXIS
HEURTEY PETROCHEM	26,41,690	AXIS
IOCL	4,15,932	AXIS
MAHARASHTRA POLLUTION CONTROL BOARD	22,00,000	AXIS
MSEDCL	9,65,79,500	AXIS
OIL INDIA	4,62,50,275	AXIS
ONGC	8,45,08,744	AXIS
THYSSENKRUPP INDUSTRIAL SOLUTIONS (INDIA) PVT LIMITED	1,12,51,331	AXIS
Sub. Total	24,62,87,472	
PARTY	AMOUNT Rs.	BANK
BRIDGE & ROOF CO. (INDIA) LTD.	36,935	ICICI
ENGINEERS INDIA LIMITED	24,39,703	ICICI
IOCL	80,39,768	ICICI
MAHARASHTRA POLLUTION CONTROL BOARD	6,00,000	ICICI
MINERAL EXPLORATION AND CONSULTANCY LIMITED	37,98,260	ICICI
MSEDCL	18,64,24,900	ICICI
NALCO	11,72,562	ICICI
NUCLEAR POWER CORPORATION OF INDIA LTD	1,20,550	ICICI
NUMALIGARH REFINERY LIMITED	29,57,507	ICICI
OIL INDIA	7,11,675	ICICI
ONGC	3,91,58,992	ICICI
RELIANCE	5,82,90,268	ICICI
THYSSENKRUPP INDUSTRIAL SOLUTIONS (INDIA) PVT LIMITED	33,19,291	ICICI
TORRENT GAS PUNE LIMITED	1,24,41,370	ICICI
Sub. Total	31,95,05,781	
Grand Total	57,19,41,938	

Thanking you,
Yours faithfully,
For ISMT Limited

One Hoja

Authorised Signatory

TRUE COPY

RS

PIONEER LEGAL
ADVOCATE



ISMT123, ELAPUR



ISMT123, ELAPUR

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune - 411 014, India.
Phone : +91 20 41434100 / 65024901 - 04 | Fax : +91 20 26530779
www.ismt.com

CIN : L27100PN1996PLC016417

E-mail id: secretarial@ismt.co.in



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CERTIFIED

ISO 9001:2015



ISMT123, ELAPUR
200 : 140013015

Details of Bank Guarantees issued by KFIL

Sr. No	BG No.	Date	Bank Name	Beneficiary Name	Amount (Rs.)	Expiry Date	Claim Exp dt.	Plant
1	0005NDLG00178622	22-Oct-21	ICICI Bank	Reginal Office Maharashtra Pollution control Board, Pune	10,00,000	30-Jun-23	30-Jun-24	Solapur
2	0005NDLG00205422	17-Dec-21	ICICI Bank	JCB India Limited	1,07,60,000	10-Jun-22	10-Jun-23	Hospet
3	0005NDLG00239622	29-Jan-22	ICICI Bank	Reginal Office Maharashtra Pollution control Board, Pune	25,00,000	30-Sep-22	30-Sep-23	Solapur
4	0005NDLG00251722	16-Feb-22	ICICI Bank	Chief Engineer (Electy), State Load Dispatch Centre,	20,000	15-Feb-23	15-Feb-24	Hospet
5	0005NDLG00266822	10-Mar-22	ICICI Bank	The Commissioner of Customs, Chennai	1,00,00,000	31-Jan-23	31-Jan-24	Hospet
6	0005NDLG00276222	18-Mar-22	ICICI Bank	JCB India Limited	50,00,000	31-May-22	31-Aug-23	Solapur
7	0005NDLG00245323	03-Mar-23	ICICI Bank	Reginal Office Maharashtra Pollution control Board, Pune	25,00,000	30-Nov-24	30-Nov-25	Solapur
8	0005NDLG00010124	15-Apr-23	ICICI Bank	Ministry of Steel	1,15,21,750	14-Apr-25	14-Apr-26	Hospet
9	0005NDLG00010224	15-Apr-23	ICICI Bank	Ministry of Steel	1,15,21,750	14-Apr-25	14-Apr-26	Hospet
10	0005NDLG00010324	15-Apr-23	ICICI Bank	Ministry of Steel	1,44,40,500	14-Apr-25	14-Apr-26	Hospet
11	0005NDLG00050024	31-May-23	ICICI Bank	The Executive Engineer, Munirabad, Koppal	57,70,000	30-May-24	30-May-25	Hospet
12	0005NDLG00081824	10-Jul-23	ICICI Bank	The Regional Officer, National Highways Authority of India, Bangalore	2,50,000	05-Jul-26	05-Jul-26	Hospet
13	0005NDLG00081924	10-Jul-23	ICICI Bank	The Regional Officer, National Highways Authority of India, Bangalore	2,50,000	05-Jul-26	05-Jul-26	Hospet
14	0005NDLG00092924	20-Jul-23	ICICI Bank	Director Department of Mines & Geology	15,93,17,842	18-Jul-24	18-Jul-24	Hospet
15	160390IBGF00080	30-Sep-16	IDBI Bank	Deputy Conservator of Forests	1,00,00,000	31-Jul-20	31-Jul-21	Hospet
16	190390IBGF00765	01-Oct-19	IDBI Bank	The Governor of Karnataka, Bengaluru 560001 M/S. Bharath Mines and Minerals (Mining Lease - 2245),	3,81,61,718	30-Sep-24	30-Sep-25	Hospet
17	190390IBGP00960	13-Dec-19	IDBI Bank	The Commisisoner / Director, Department of Mines & Geology M. Channakesava - 2586	1,48,41,133	12-Dec-24	12-Dec-25	Hospet
18	220390IBGA00072	30-Oct-22	IDBI Bank	CATERPILLAR INDIA PRIVATE LIMITED.	77,50,000	30-Nov-23	30-Nov-24	Hospet
19	230390IBGA00023	13-Mar-23	IDBI Bank	Director Department of Mines & Geology	1,20,00,000	30-Nov-23	29-Feb-24	Hospet
20	230390IBGA00035	28-Apr-23	IDBI Bank	CATERPILLAR INDIA PRIVATE LIMITED.	26,60,000	31-May-23	31-May-24	Hospet

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 : L21003MH1980010013236

Sr. No	BG No.	Date	Bank Name	Beneficiary Name	Amount (Rs.)	Expiry Date	Claim Exp dt.	Plant
21	910040036863 217	23-Sep-10	Axis Bank	Executive Engineer Munirabad	2,50,000	23-Sep-25	23-Sep-25	Hospet
22	911040040049 422	04-Aug-11	Axis Bank	Bank Guarantee for Quartz Mines	1,00,000	31-Mar-20	31-Mar-20	Hospet
				Total	32,06,14,893			

For Kirloskar Ferrous Industries Limited


Mayuresh Gharpure
Company Secretary

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**PIONEER LEGAL
ADVOCATE**

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 : L27100MH1991PL0051236

ANNEXURE - MM

8379

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Company Master Data

Company Master Data

CIN L27109PN1999PLC016417
 Company Name ISMT LIMITED
 ROC Code RoC-Pune
 Registration Number 016417
 Company Category Company limited by Shares
 Company SubCategory Non-govt company
 Class of Company Public
 Authorised Capital(Rs) 1585000000
 Paid up Capital(Rs) 1502506915
 Number of Members(Applicable in case of company without Share Capital) 147400
 Date of Incorporation 01/09/1999
 Registered Address PANAMA HOUSE (EARLIER KNOWN AS LUNKAD TOWERS) VIMANNAGAR PUNE Pune MH 411014 IN
 Address other than R/o where all or any books of account and papers are maintained -
 Email Id secretarial@ismt.co.in
 Whether Listed or not Listed
 ACTIVE compliance ACTIVE compliant
 Suspended at stock exchange -
 Date of last AGM 27/07/2023
 Date of Balance Sheet 31/03/2023
 Company Status(for efilling) Active



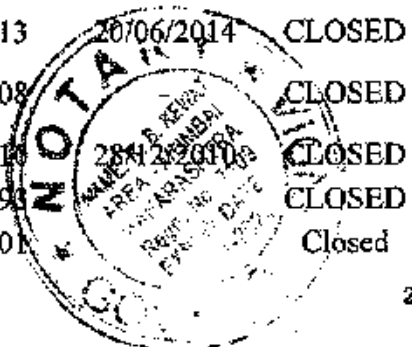
Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Immovable property or any interest therein; Movable property (not being pledge)	600000000	29/04/2010	-	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	500000000	22/03/2010	-	CLOSED
	33500000	16/06/1993	-	CLOSED
Immovable property or any interest therein	359887000	24/09/1992	12/08/2002	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	500000000	22/03/2010	-	CLOSED
	39500000	14/05/1991	-	CLOSED
	827900000	31/10/1996	-	OPEN
Immovable property or any interest therein	100000000	30/07/1999	-	OPEN
Immovable property or any interest therein; Movable property (not being pledge)	150000000	10/07/2015	-	CLOSED
	500000000	24/08/2011	15/03/2012	CLOSED
	500000000	24/08/2013	20/06/2014	CLOSED
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	20000000	17/06/2014	-	CLOSED
	1155600000	31/03/1994	24/08/2001	OPEN

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Company Master Data

Immovable property or any interest therein; Movable property (not being pledge)	500000000	20/06/2014	-	CLOSED
Immovable property or any interest therein	250000000	28/03/2000	-	CLOSED
	335000000	16/06/1993	-	CLOSED
Movable property (not being pledge)	450000000	23/05/2012	-	CLOSED
Immovable property or any interest therein	190000000	05/05/2003	-	CLOSED
	500000000	04/04/2013	20/06/2014	CLOSED
Immovable property or any interest therein	210542550	07/04/1995	29/08/2005	CLOSED
	350000000	22/11/2000	-	CLOSED
Book debts; Movable property (not being pledge)	403500000	19/03/2008	-	CLOSED
Book debts; Movable property (not being pledge)	213400000	28/06/2008	-	CLOSED
	1080000000	08/10/2014	10/07/2015	CLOSED
	500000000	01/08/2013	20/06/2014	CLOSED
	850000000	19/03/2008	-	CLOSED
	1100000000	30/03/2012	20/06/2014	CLOSED
	750000000	01/12/2006	29/04/2009	CLOSED
	761800000	25/03/1996	-	CLOSED
Movable property (not being pledge)	200000000	30/03/2015	-	CLOSED
	100000000	10/09/2004	-	CLOSED
	850000000	11/01/2011	-	CLOSED
	500000000	21/10/2014	10/07/2015	CLOSED
	350000000	18/09/2001	-	CLOSED
	5500000	16/06/1993	-	CLOSED
Movable property (not being pledge)	661050000	26/08/2008	-	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	440000000	26/08/2011	-	CLOSED
	901391000	07/09/2001	-	CLOSED
Movable property (not being pledge)	400000000	08/09/2008	-	CLOSED
	500000000	04/05/2011	-	CLOSED
	660000000	19/05/2009	25/09/2009	CLOSED
	600000000	16/09/2008	30/09/2009	CLOSED
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	460000000	28/12/2010	-	CLOSED
	120000000	14/05/1991	14/05/1991	CLOSED
Book debts; Movable property (not being pledge)	300000000	02/09/2008	-	CLOSED
Book debts	400000000	30/08/2008	-	CLOSED
	120000000	04/05/1991	-	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	500000000	27/03/2015	-	CLOSED
	300000000	05/06/2013	20/06/2014	CLOSED
Book debts; Movable property (not being pledge)	295700000	01/08/2008	-	CLOSED
	500000000	07/04/2013	28/12/2010	CLOSED
	105000000	16/06/1993	-	CLOSED
	470000000	16/04/2001	-	Closed

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Company Master Data

Movable property (not being pledge)	500000000	20/05/2009	-	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	774750000	08/10/2012	-	CLOSED
	1250000000	28/02/2006	29/04/2009	CLOSED
Movable property (not being pledge)	600000000	25/06/2009	-	CLOSED
	200000000	22/05/1995	30/05/1995	CLOSED
	308000000	13/12/1999	-	CLOSED
Book debts	750000000	24/07/2006	29/04/2009	CLOSED
	725000000	12/09/1994	20/10/2004	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	400000000	22/03/2010	-	CLOSED
	225000000	23/03/2015	10/07/2015	CLOSED
Movable property (not being pledge)	400000000	03/07/2013	-	CLOSED
	500000000	23/03/2011	16/04/2012	CLOSED
Movable property (not being pledge)	850000000	23/12/2014	-	CLOSED
	200000000	14/05/1991	-	CLOSED
Movable property (not being pledge)	1068123503	26/06/2008	-	CLOSED
	500000000	30/08/2013	20/06/2014	CLOSED
	450000000	29/12/2014	10/07/2015	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	516500000	08/10/2012	-	CLOSED
	350000000	20/04/2000	-	CLOSED
Immovable property or any interest therein	143860020	27/08/1993	29/08/2005	CLOSED
	400000000	29/03/2001	-	CLOSED
	500000000	25/10/2008	25/09/2009	CLOSED
	1060000000	19/12/2006	29/04/2009	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	400000000	03/07/2013	29/06/2016	CLOSED
Book debts; Movable property (not being pledge); Immovable property and corporate guarantee	14100000000	04/04/2006	18/03/2020	CLOSED
Movable property (not being pledge); Immovable property and corporate guarantee	4055000000	10/07/2015	18/03/2020	CLOSED
Book debts; Movable property (not being pledge); Immovable property	500000000	30/10/2013	18/03/2020	CLOSED
Movable property (not being pledge); Immovable property and corporate guarantee	750000000	08/07/2006	18/03/2020	CLOSED
Book debts; Floating charge; Current Asset as defined in schedule II of DOH	2100000000	06/08/2022	-	OPEN
	1750000000	24/08/2022	-	Open
	1450000000	10/11/2022	-	Open

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered	DIN
00007319	RAHUL CHANDRAKANT KIRLOSKAR	10/03/2022	-		
00082829	RAVINDRANATH VENKATESH GUMASTE	10/03/2022	-		
00229998	SATHYA MOORTHY VENKATARAMANI	10/03/2022	-		
02109633	EKTARE NISHIKANT BALAKRISHNA	10/03/2022	-		
02109633	EKTARE NISHIKANT BALAKRISHNA	10/03/2022	-		



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Company Master Data

06604529	SHALINI SARIN	10/03/2022	-
08373391	KANAKRAJ MADHAVAN	01/03/2019	-
AGQPN4648D	Chetan Manohar Nathani	11/06/2018	-
ANJPP7769B	Suresh Gopal Patil	05/11/2022	-



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ADVOCATE

ANNEXURE - NN

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Company Master Data

0983

Company Master Data

CIN: L27101PN1991PLC063223
 Company Name: KIRLOSKAR FERROUS INDUSTRIES LTD
 ROC Code: RoC-Pune
 Registration Number: 063223
 Company Category: Company limited by Shares
 Company SubCategory: Non-govt company
 Class of Company: Public
 Authorised Capital(Rs): 2220000000
 Paid up Capital(Rs): 694988545
 Number of Members(Applicable in case of company without Share Capital): 0
 Date of Incorporation: 10/09/1991
 Registered Address: 13 LAXMANRAO KIRLOSKAR ROAD, KHADAKI, PUNE - 411003, MAHARASHTRA, IN DIA NA PUNE MH 411003 IN
 Address other than R/o where all or any books of account and papers are maintained: -
 Email Id: mayuresh.gharpure@kirloskar.com
 Whether Listed or not: Listed
 ACTIVE compliance: ACTIVE compliant
 Suspended at stock exchange: -
 Date of last AGM: 01/08/2022
 Date of Balance Sheet: 31/03/2022
 Company Status(for efilling): Active

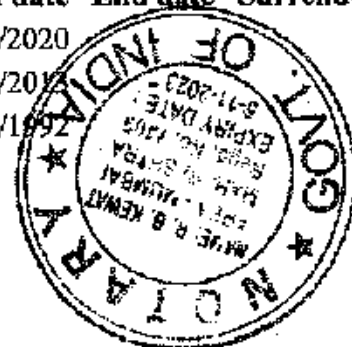
Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Movable property (not being pledge)	220000000	18/12/2008	-	CLOSED
	233333319	08/08/2012	13/12/2014	CLOSED
	200000000	22/09/2004	-	CLOSED
Immovable property or any interest therein;	50000000	12/10/2006	-	CLOSED
Movable property (not being pledge)	1723000000	24/03/2005	26/05/2005	CLOSED
	50000000	06/11/2004	-	CLOSED
Movable property (not being pledge)	508243033	21/03/2013	-	CLOSED
Immovable property or any interest therein;	135000000	12/10/2006	-	CLOSED
Movable property (not being pledge)	200000000	04/07/2003	14/10/2004	CLOSED
	8400000000	12/10/2006	18/05/2023	Open

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered	DIN
00001744	MADHUKAR VINAYAK KOTWAL	05/03/2020			
00007319	RAHUL CHANDRAKANT KIRLOSKAR	28/10/2012			
00007387	ATUL CHANDRAKANT KIRLOSKAR	10/08/1992			

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Company Master Data

00011352	VIJAYDIPAK MUKUNDPRASAD VARMA	05/03/2020	-
00036153	ANIL NARAYAN ALAWANI	22/10/2005	-
00057170	YASHWANT SRIPAD BHAVE	23/01/2017	-
00082545	PRAVIR KUMAR VOHRA	05/08/2022	-
00082829	RAVINDRANATH VENKATESH GUMASTE	01/07/2013	-
00166049	MAHESH RAMCHAND CHHABRIA	03/11/2017	-
00229998	SATHYA MOORTHY VENKATARAMANI	22/10/2021	-
06604529	SHALINI SARIN	13/05/2023	-
06891397	NALINI VENKATESH	16/07/2014	-
09607651	RAVIPRAKASHA SRINIVASA SRIVATSAN	17/05/2022	01/08/2022
AJFPS9002G	RAVIPRAKASHA SRINIVASA SRIVATSAN	28/04/2014	-
09607651	RAVIPRAKASHA SRINIVASA SRIVATSAN	17/05/2022	-
AIDPG7131R	Mayuresh Vinayak Gharpure	15/12/2019	-



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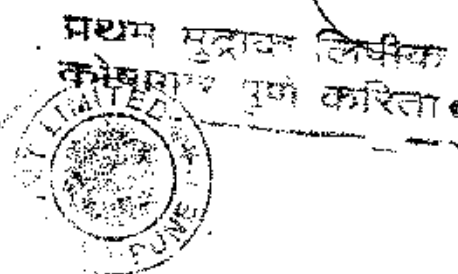


दस्तावा प्रकार
दस्त नोंदणी करणार आहेत का ? होय/नाही.
निकळतीचे वर्णन
मुद्रांक दिकत कोषागारी नाव
पत्ता
हस्ता प्रकाशने नांव
हस्त व्यक्तीचे नांव व पत्ता

SANGHATA LOKANDE

पत्त्याचा क्र. २२०११२४

मुद्रांक दिकत कोषागारी सही नोंदणील हॉटेस कम्पाउंड, जेटवॉर्ड रोड, पुणे-१
ज्या कारणासाठी ज्वेलरी मुद्रांक खरेदी केला, त्याची याच कारणासाठी मुद्रांक
खरेदी केल्यापासून ६ महिन्यात कारणे संदर्भित करावे



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION NO. CA(CAA) ____/MB/2023

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited

...Second Applicant Company

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

0985

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of ISMT Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune – 411 014, Maharashtra, India;

And

In the matter of Kirloskar Ferrous Industries Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at 13, Laxmanrao Kirloskar Road, Khadaki, Pune – 411 003, Maharashtra, India;

And

In the matter of Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders.



Author

ISMT Limited)
 (CIN:)
 L27109PN1999PLC016417), a)
 public limited company,)
 incorporated under the)
 Companies Act, 1956, having its)
 registered office at Panama)
 House (Earlier known as Lunkad)
 Towers), Vimannagar, Pune -)
 411 014, Maharashtra, India.

0986



...First Applicant Company/
 Transferor Company

Kirloskar Ferrous Industries)
 Limited (CIN:)
 L27101PN1991PLC063223), a)
 public limited company,)
 incorporated under the)
 Companies Act, 1956, having its)
 registered office at 13,)
 Laxmanrao Kirloskar Road,
 Khadaki, Pune - 411 003,
 Maharashtra, India.

...Second Applicant
 Company/ Transferee
 Company

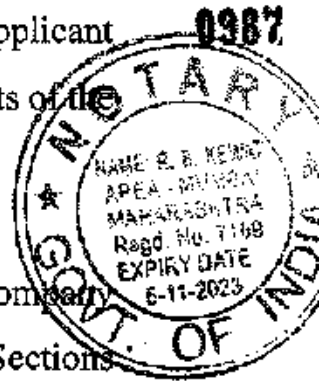
AFFIDAVIT OF THE FIRST APPLICANT COMPANY IN
SUPPORT OF THE COMPANY APPLICATION

I, Chetan Nathani, Company Secretary of ISMT Limited ("First Applicant Company / Transferor Company / ISMT"), having my office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune - 411 014, Maharashtra, do hereby solemnly affirm and say as follows:



Chetan Nathani

1. I am the Company Secretary of ISMT, the First Applicant Company in the above matter. I am acquainted with the facts of the case and am able to depose to the same.



2. I say that I am filing this Affidavit in support of the Company Application on behalf of the Applicant Companies, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company), and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders ("Scheme"). By the present Company Application, the First Applicant Company is seeking directions from this Hon'ble Tribunal in relation to the holding/ dispensation of meetings of the equity shareholders, secured creditors and unsecured creditors of the First Applicant Company to seek their respective approval to the Scheme, as more particularly set out therein.

3. The statements made in paragraphs 1 to 55 and 64 to 72 of the Company Application, now shown to me are based on the information available with the First Applicant Company and I believe the same to be true.

Solemnly affirmed at Mumbai)

on this 15th day of September 2023)

Chetan Nathani



BEFORE ME

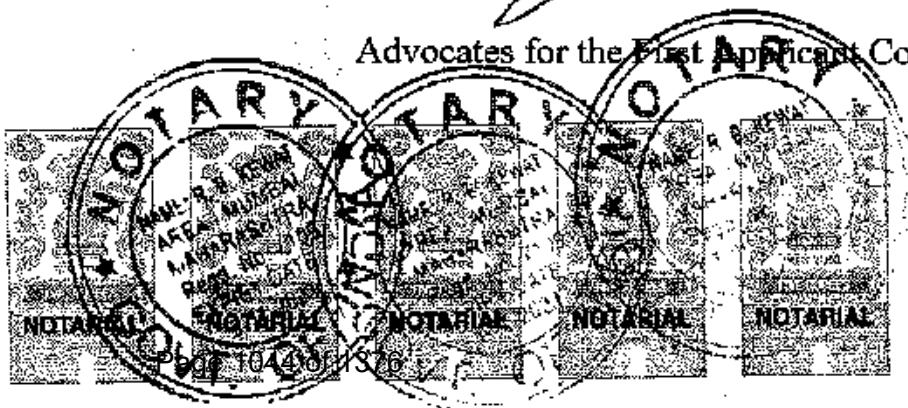
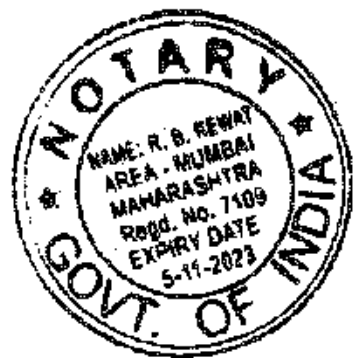
[Signature]
RAMBHAWAN S. KEWAT
Regd. No. 7109
ADVOCATE AND NOTARY
15-A, Jimmy Bldg., 1st Floor,
Room No. 10, Parel Station Road,
Parel (E), Mumbai - 400 012.

Pioneer Legal

Advocates for the First Applicant Company

NOTED & REGISTERED
Sr. No. 3204 Page No. 62
Date 15-09-2023

SEEN ORIGINAL AUTHORITY LETTER POWER OF
ATTORNEY / BOARD RESOLUTION
DATED 5/11/2022 IN FAVOUR OF
Chetan Nathani





महाराष्ट्र MAHARASHTRA

2023

66AA 096581

हस्ताक्षर/मुद्रांक

सहचर/सहचर

चौकस/चौकस

विशेष/विशेष

सहचर/सहचर

मुद्रांक/मुद्रांक

हस्ताक्षर/हस्ताक्षर

मुद्रांक/मुद्रांक

हस्ताक्षर/हस्ताक्षर

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मुद्रांक/मुद्रांक

हस्ताक्षर/हस्ताक्षर

Kirloskar Ferrous Industries Ltd
13, Laxman...
Kirkree, POO JA-411 003
(India)

श्री. सुरेश...
परवाना नं. 2204022
प.स. नं. 2204022



14 SEP 2023

मध्यम मुद्रांक लिखित
नोबामार पुणे कलित



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023

ISMT Limited ...First Applicant Company
Kirloskar Ferrous Industries Limited ...Second Applicant Company



Handwritten signature.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of ISMT Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune – 411 014, Maharashtra, India;

And

In the matter of Kirloskar Ferrous Industries Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at 13, Laxmanrao Kirloskar Road, Khadaki, Pune – 411 003, Maharashtra, India;

And

In the matter of Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders.



A handwritten signature in black ink, located at the bottom right of the page.

ISMT Limited)
 (CIN:)
 L27109PN1999PLC016417), a)
 public limited company,)
 incorporated under the)
 Companies Act, 1956, having its)
 registered office at Panama)
 House (Earlier known as Lunkad
 Towers), Vimannagar, Pune -
 411 014, Maharashtra, India.

...First Applicant Company/
 Transferor Company

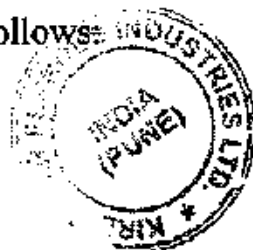
Kirloskar Ferrous Industries)
 Limited. (CIN:)
 L27101PN1991PLC063223), a)
 public limited company,)
 incorporated under the)
 Companies Act, 1956, having its)
 registered office at 13,)
 Laxmanrao Kirloskar Road;
 Khadaki, Pune - 411 003,)
 Maharashtra, India.

...Second Applicant
 Company/ Transferee
 Company



**AFFIDAVIT OF THE SECOND APPLICANT COMPANY IN
 SUPPORT OF THE COMPANY APPLICATION**

I, Mayuresh Gharpure, Company Secretary of Kirloskar Ferrous Industries Limited ("Second Applicant Company / Transferee Company / KFIL"), having my office at 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, do hereby solemnly affirm and say as follows:



Gh

1. I am the Company Secretary of KFIL, the Second Applicant Company in the above matter. I am acquainted with the facts of the case and am able to depose to the same.
2. I say that I am filing this Affidavit in support of the Company Application on behalf of the Applicant Companies, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company), and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders ("Scheme"). By the present Company Application, the Second Applicant Company is seeking directions from this Hon'ble Tribunal in relation to the holding/ dispensation of meetings of the equity shareholders, secured creditors and unsecured creditors of the Second Applicant Company to seek their respective approval to the Scheme, as more particularly set out therein.
3. The statements made in paragraphs 1 to 55 and 64 to 72 of the Company Application, now shown to me are based on the information available with the Second Applicant Company and I believe the same to be true.

Solemnly affirmed at Mumbai)

On this 15th day of September 2023)

Pioneer Legal

Advocates for the Second Applicant Company

BEFORE ME

RAMBHAVAN B. KEWAT
Regd. No. 7100.5/9/2018.B.
ADVOCATE AND NOTARY
16-A, Jimmy Bldg., 1st Floor,
Room No. 10, Parel Station Road,
Parel (E), Mumbai - 400 012.

NOTED & REGISTERED
Sr. No. 3206 Page No. 62
Date 15-09-2023

SEEN ORIGINAL AUTHORITY LETTER POWER OF
ATTORNEY BOARD RESOLUTION
DATED 5/11/2022 IN FAVOUR OF
Mayuresh G. Hax Puri

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of ISMT Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune – 411 014, Maharashtra, India;

And

In the matter of Kirloskar Ferrous Industries Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at 13, Laxmanrao Kirloskar Road, Khadaki, Pune – 411 003, Maharashtra, India;

And

In the matter of Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders.



ISMT Limited)
 (CIN: L27109PN1999PLC016417), a)
 public limited company, incorporated)
 under the Companies Act, 1956, having its)
 registered office at Panama House (Earlier)
 known as Lunkad Towers), Vimannagar,)
 Pune – 411 014, Maharashtra, India.)

0992

...First Applicant
 Company/ Transferor
 Company

Kirloskar Ferrous Industries Limited)
 (CIN: L27101PN1991PLC063223), a)
 public limited company, incorporated)
 under the Companies Act, 1956, having its)
 registered office at 13, Laxmanrao)
 Kirloskar Road, Khadaki, Pune – 411 003,)
 Maharashtra, India.)

...Second Applicant
 Company/ Transferee
 Company



NOTICE OF ADMISSION

Date: September 15, 2023

From: ISMT Limited (CIN: L27109PN1999PLC016417) and
 Kirloskar Ferrous Industries Limited (CIN:
 L27101PN1991PLC063223)

To: The Registrar,
 NCLT (Mumbai Bench)

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited

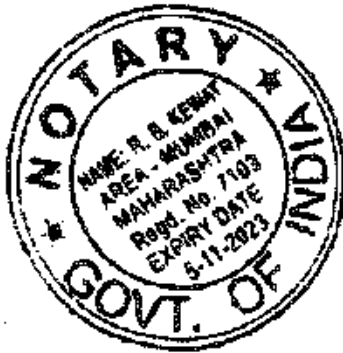
...Second Applicant Company



1. The Applicant Companies abovenamed request that this Hon'ble Tribunal grant the following reliefs:

0993

- A. The Applicant Companies convene and hold a meeting of their respective equity shareholders to seek their approval to the Scheme by video conference and/ or other audio and visual means mode or by way of physical meeting;
- B. The method of convening, holding and conducting the separate meetings of the equity shareholders of the Applicant Companies and the notices to be issued in this regard as per Rule 6 (2) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be issued/ given;
- C. The Chairperson and Scrutinizer of the separate meetings of the equity shareholders of the Applicant Companies be appointed and that the Chairpersons of the respective meetings shall report the results thereof to this Hon'ble Tribunal;
- D. The quorum for the separate meetings of the equity shareholders of the Applicant Companies be fixed in accordance with law and the procedure for voting at the respective meetings including e voting, be directed as per applicable law;
- E. The Applicant Companies publish the notices of the separate meetings of its respective equity shareholders in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary;
- F. The convening and holding the meetings of the secured creditors of the Applicant Companies be dispensed with in view of the averments made at paragraphs 45 to 49 of the Application;



G. The Applicant Companies be directed to issue individual notice of filing of the Application to their secured creditors stating that representations, if any, in relation to the Scheme, may be submitted to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the respective Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme;

H. The Applicant Companies be directed to publish the respective notices to their respective secured creditors in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary;

I. The convening and holding the meetings of the unsecured creditors of the Applicant Companies be dispensed with in view of the averments made at paragraphs 50 to 54 of the Application;

J. The First Applicant Company be directed to issue individual notice of filing of the Application to each of its unsecured creditors having outstanding amount of more than or equal to INR 5,43,000/- (Indian Rupees Five Lakh Forty Three Thousand Only), constituting more than 95% (ninety five percent) in value, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the First Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme.

K. The Second Applicant Company be directed to issue individual notice of filing of the Application to its unsecured creditors having outstanding amount of more than or equal to INR 81,00,000/- (Indian Rupees Eighty One Lakhs Only)

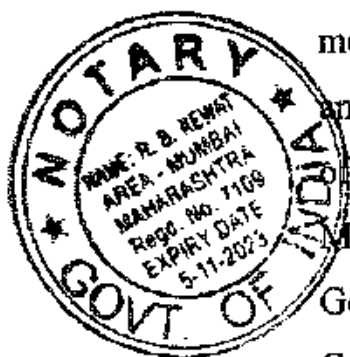


constituting more than 95% (ninety five percent) in value, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy thereof to the Second Applicant Company, failing which, it shall be presumed that they have no representations to make on the Scheme.

L. The Applicant Companies be directed to publish the respective notices to their respective unsecured creditors in the Financial Express (Pune Edition) in the English language and a Marathi translation thereof in Loksatta (Pune Edition), or such other newspapers as this Hon'ble Tribunal may deem fit and necessary;

M. Strictly in the alternative and without prejudice to the above, in the event, the Hon'ble Tribunal is not inclined to grant the relief as prayed for in Prayer Clauses (F) to (L) above, the Applicant Companies be directed to convene and hold meetings of their secured and unsecured creditors to seek their approval to the Scheme in the manner deemed fit by the Hon'ble Tribunal;

N. The First Applicant Company gives notices (along with their enclosures, including a copy of the Scheme) of the separate meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any) to (i) the Central Government of India (through the Regional Director, Western Region, MCA); (ii) concerned Income Tax Authorities; (iii) concerned Goods and Services Tax Authority; (iv) Registrar of Companies, Pune, Maharashtra; (v) SEBI; (vi) NSE; (vii) BSE and (viii) the Official Liquidator, High Court, Bombay, stating therein that they may submit their respective representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the First Applicant Company;



O. The Second Applicant Company gives notices (along with their enclosures, including a copy of the Scheme) of the separate meetings of its equity shareholders, secured creditors (if any) and unsecured creditors (if any), to (i) the Central Government of India (through the Regional Director, Western Region, MCA); (ii) concerned Income Tax Authorities; (iii) concerned Goods and Services Tax Authority; (iv) Registrar of Companies, Pune, Maharashtra; (v) SEBI; and (vi) BSE, stating therein that they may submit their respective representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Second Applicant Company; and

P. Any other relief as this Hon'ble Tribunal may deem fit, proper and necessary in the facts and circumstances of the present case.

2. For the following reasons:

A. The Applicant Companies hereinabove have filed the present Company Application jointly ("**Application**"), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company), and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders ("**Scheme**") as more particularly set out herein. By the present Application, the Applicant Companies are seeking directions from this Hon'ble Tribunal in relation to the holding/ dispensation of meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies for seeking their approval to the Scheme, as more particularly set out therein.



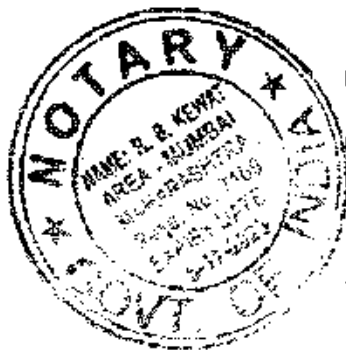
B. The Scheme provides *inter alia* for (i) the amalgamation of the First Applicant Company into the Second Applicant Company, the consequent issue of fully paid-up equity shares by the Second Applicant Company to the shareholders of the First Applicant Company in accordance with the Share Exchange Ratio, and consequent dissolution of the First Applicant Company without winding up; and (ii) various other matters consequential or integrally connected therewith pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Master Circular (as defined in the Scheme as SEBI Scheme Circular) and the Income Tax Act, 1961, including Section 2(1B) thereof, in the manner provided for in the Scheme.

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3. In support of this Notice of Admission of the Company Application, the Applicant Companies have attached their respective Affidavits setting out the facts on which the Applicant Companies relies.

4. Name and Title of the person signing on behalf of the First Applicant Company:

- (i) Name : Mr. Chetan Nathani
(ii) Designation : Company Secretary



Authorized Signature and Address:

Address: Panama House (Earlier known as Lunkad Towers),
Vimannagar, Pune - 411 014, Maharashtra

5. Name and Title of the person signing on behalf of the Second Applicant Company:

- (i) Name : Mr. Mayuresh Gharpure
(ii) Designation : Company Secretary



Authorized Signature and Address:

0598

Address: 13, Laxmanrao Kirloskar Road, Khadki, Pune
411003, Maharashtra

Pioneer Legal

R.S.

Advocates for the Applicant Companies



0999

For Rehabilitation :

Rehab Petition No.

For Transferred }

Transfer Petition

(CLB/BIFR/AIFR/HHC) No.

Matter from the :

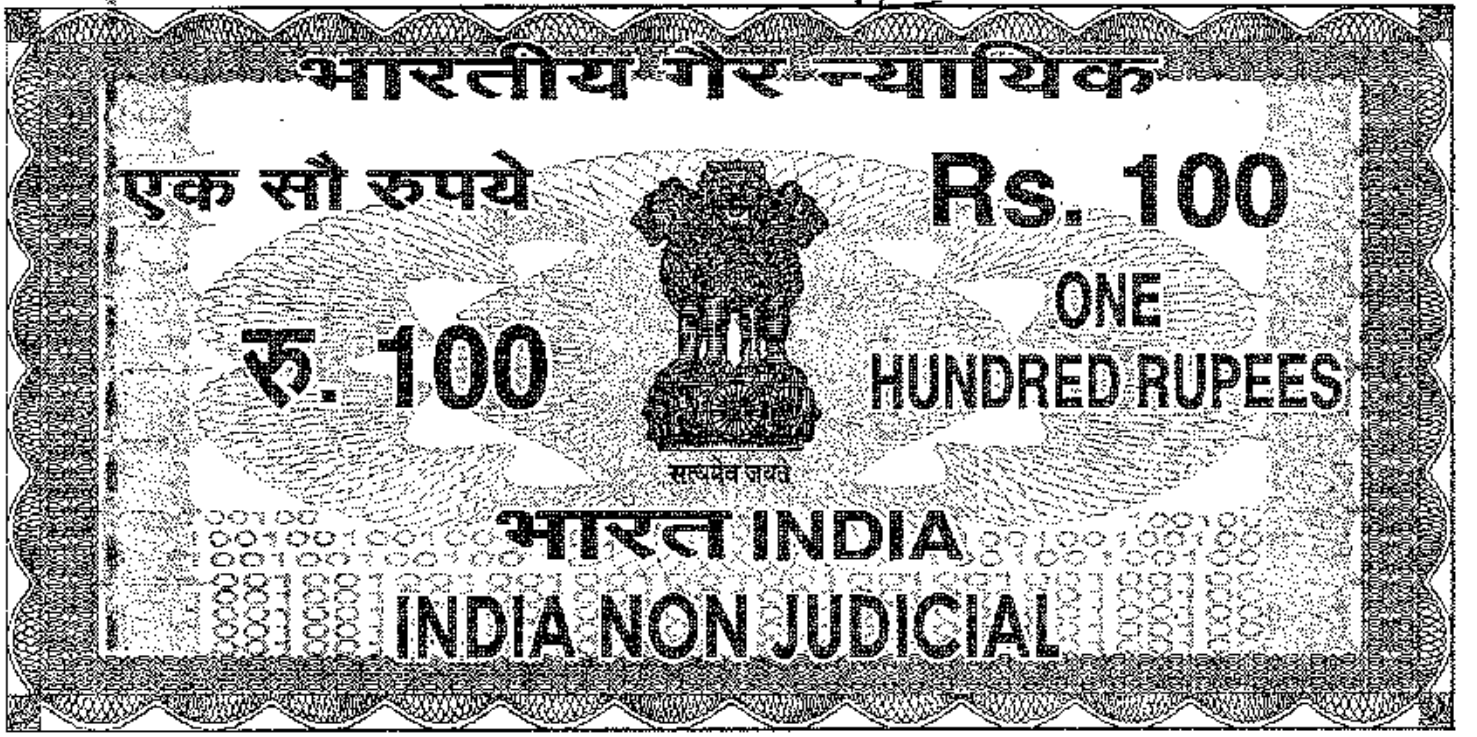
(CP. No. OR _____)

(CLB/BIFR/AIFR/HHC) No.

For Other matters :

Company Application No.





महाराष्ट्र MAHARASHTRA

2023

62AA 591473

13 SEP 2023

दस्तावेज प्रकार

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन

मुद्रांक दिवत घेणाऱ्याचे नाव

पत्ता

दुसऱ्या पक्षकाराचे नाव

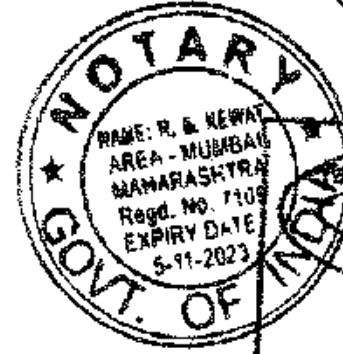
हस्ते व्यवसायीचे नाव व पत्ता

SANGIETAA LOKANDE

परवाना क्र. 2209928

मुद्रांक दिवत घेणाऱ्याची सही सोबल हॉटेल कल्याण, बडगाँव रोड, पुणे-१

आम करारामाची ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक
दी देण्यासमय ६ महिन्यात आपले बंधनकारक आहे



08 SEP 2023

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION NO. CA(CAA) /MB/2023



ISMT Limited

Kirloskar Ferrous Industries Limited

...First Applicant Company

...Second Applicant Company

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA(CAA) ____/MB/2023**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of ISMT Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune - 411 014, Maharashtra, India;

And

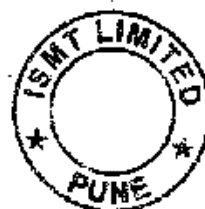
In the matter of Kirloskar Ferrous Industries Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at 13, Laxmanrao Kirloskar Road, Khadaki, Pune - 411 003, Maharashtra, India;

And

In the matter of Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders.



Amethy

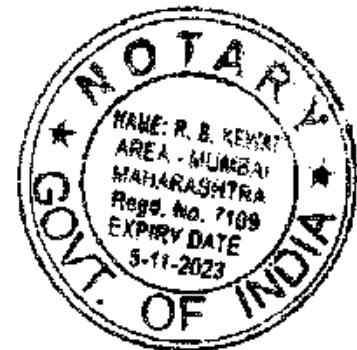


ISMT Limited)
 (CIN: L27109PN1999PLC016417),)
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 Maharashtra, India.

...First Applicant Company/
 Transferor Company

Kirloskar Ferrous Industries)
Limited (CIN:)
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 public limited company,)
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 office at 13, Laxmanrao Kirloskar)
 Road, Khadaki, Pune - 411 003,)
 Maharashtra, India.

...Second Applicant Company/
 Transferee Company



AFFIDAVIT IN SUPPORT OF NOTICE OF ADMISSION OF THE
FIRST APPLICANT COMPANY

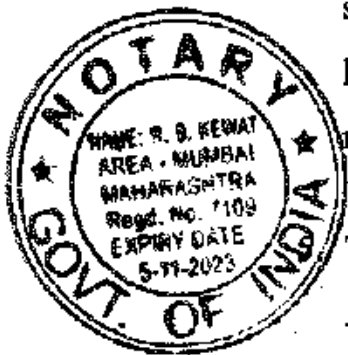
I, Chetan Nathani, Company Secretary and Compliance Officer of ISMT Limited ("First Applicant Company / Transferor Company / ISMT"), having my office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune - 411 014, Maharashtra, do hereby solemnly affirm and say as follows:

1. I am the Company Secretary of ISMT, the First Applicant Company in the above matter.

Chetan Nathani



2. I am filing this Affidavit in support of the Notice of Admission setting out the facts relied upon by the First Applicant Company.
 3. I say that the First Applicant Company hereinabove has filed the present Company Application ("Application") jointly along with the Second Applicant Company, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company), and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders ("Scheme"), as more particularly set out herein. By the present Company Application, the Applicant Companies are seeking directions from this Hon'ble Tribunal in relation to the holding/ dispensation of meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies for seeking their approval to the Scheme, as more particularly set out therein.
 4. I say that the details as regards the registered office, incorporation, share capital, business engaged in etc. of the First Applicant Company have been mentioned in the said Company Application. I crave leave to refer to the said Company Application.
- The Scheme provides *inter alia* for (i) the amalgamation of the First Applicant Company into the Second Applicant Company, the consequent issue of fully paid-up equity shares by the Second Applicant Company to the shareholders of the First Applicant Company in accordance with the Share Exchange Ratio, and consequent dissolution of the First Applicant Company without winding up; and (ii) various other matters consequential or integrally connected therewith pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Master Circular (as defined in the Scheme as SEBI Scheme Circular) and the



One of the



Income Tax Act, 1961, including Section 2(1B) thereof, in the manner provided for in the Scheme.

6. The rationale and benefits of the Scheme are as follows:

(a) The synergy arising out of consolidation of the business of the First Applicant Company and the Second Applicant Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;

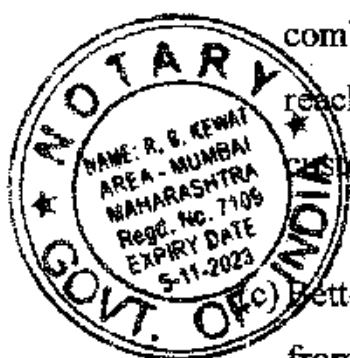
(b) The Scheme is expected to create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;

(c) Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;

(d) Pooling of resources and achieving economies of scale;

(e) The Scheme is expected to lead to greater integration and flexibility to Second Applicant Company and to strengthen its position in terms of asset base, revenues and service range;

(f) The Second Applicant Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The First Applicant Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the First Applicant



Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Second Applicant Company.

(g) The Scheme would result in mitigating the risks of the First Applicant Company relating to procurement of certain input raw material.

(h) The First Applicant Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the First Applicant Company with the Second Applicant Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.



(i) Accordingly, the Scheme is expected to be in the best interests of the Applicant Companies and their respective stakeholders, including their shareholders, and creditors.

7. I say that the Board of Directors of the First Applicant Company has approved the Scheme in its Board meeting held on November 5, 2022.

8. I say that on the basis of averments made in the Company Application, the First Applicant Company is seeking directions from this Hon'ble Tribunal *inter alia* that (i) meeting of the equity shareholders of the First Applicant company be held and convened; (ii) the holding and convening of the meetings of the secured creditors and unsecured creditors of First Applicant Company be dispensed with; and (iii) that in the event, the Hon'ble Tribunal is not inclined to grant such dispensation, directions be given to hold and convene separate meetings of the secured creditors and unsecured creditors of the First Applicant Company.



9. I therefore say that the reliefs sought by the First Applicant Company from this Hon'ble Tribunal in the said Company Application be granted to the First Applicant Company, the Company Application be allowed, and the Notice of Admission be admitted.



10. I say that the statements made in paragraphs 1 to 2 of the Notice of Admission now shown to me are based on information and I believe them to be true.

Solemnly affirmed at Mumbai as aforesaid

On this 15th day of September 2023



Pioneer Legal

R.S.

Advocates for the First Applicant Company

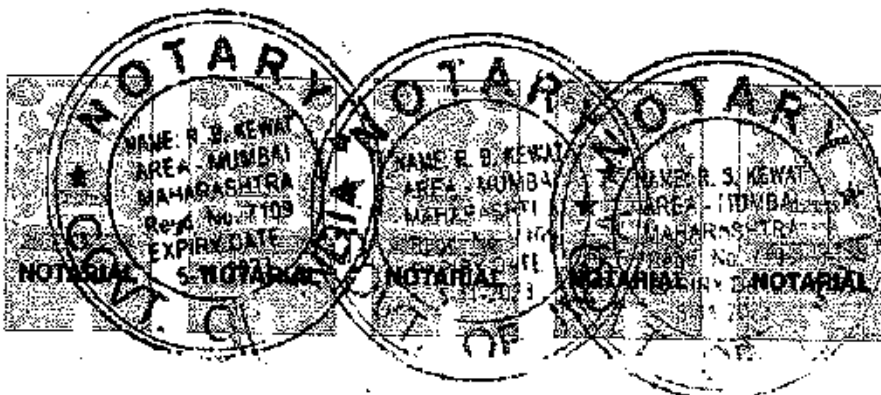
BEFORE ME

[Signature]
RAMBHAWAN B. KEWAT
 Regd. No. 7109 / B. Com. LL.B.
 ADVOCATE AND NOTARY
 18-A, Jimmy Bldg., 1st Floor,
 Room No. 10, Parel Station Road,
 Parel (E), Mumbai - 400 012.

NOTED & REGISTERED
 Sr. No. 3203 Page No. 62
 Date 15-09-2023



SEEN ORIGINAL AUTHORITY LETTER POWER OF
 ATTORNEY BOARD RESOLUTION
 DATED 5/11/2022 IN FAVOUR OF
 Chetan Nathani





महाराष्ट्र MAHARASHTRA

2023

66AA 096580

दस्तावेज प्रकार/क्या दर्ज कराया गया है

दस्तावेज की कुल संख्या

बोली की संख्या

विवाद का विवरण

मोहताब का नाम

मुद्रांक विक्रेता का नाम

मुद्रांक का मूल्य

हस्ताक्षर का नाम

मुद्रांक मुद्रांक

मुद्रांक विक्रेता का नाम

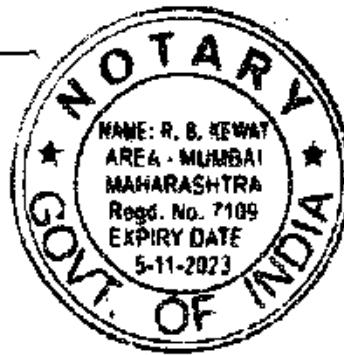
मुद्रांक विक्रेता का नाम

गवाहों के नाम

गवाहों के नाम

Kirloskar Ferrous Industries Ltd
13, Laxmanji Chinchekar Road
Kirkur, POONA-411 003

(India)



प्रथम मुद्रांक लिखित
कोषागार पुणे करित

14 SEP 2023

Proceeding

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION NO. CA(CAA) ____/MB/2023



ISMT Limited

Kirloskar Ferrous Industries Limited

...First Applicant Company

...Second Applicant Company

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
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In the matter of the Companies Act, 2013;

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And

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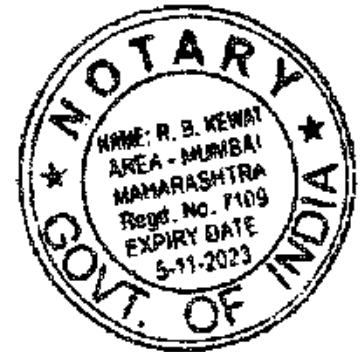


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 Maharashtra, India.

...Second Applicant Company/
 Transferee Company

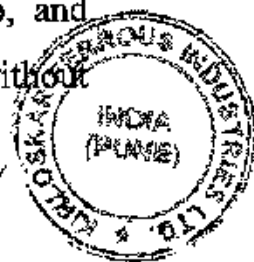


AFFIDAVIT IN SUPPORT OF NOTICE OF ADMISSION OF
THE SECOND APPLICANT COMPANY

I, Mayuresh Gharpure, Company Secretary of Kirloskar Ferrous Industries Limited ("Second Applicant Company / Transferee Company / KFIL"), having my office at 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, do hereby solemnly affirm and say as follows:



1. I am the Company Secretary of KFIL, the Second Applicant Company in the above matter.
2. I am filing this Affidavit in support of the Notice of Admission setting out the facts relied upon by the Second Applicant Company.
3. I say that the Second Applicant Company hereinabove has filed the present Company Application ("Application") jointly along with the First Applicant Company, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company), and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders ("Scheme"), as more particularly set out herein. By the present Company Application, the Applicant Companies are seeking directions from this Hon'ble Tribunal in relation to the holding/dispensation of meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies for seeking their approval to the Scheme, as more particularly set out therein.
4. I say that the details as regards the registered office, incorporation, share capital, business engaged in etc. of the Second Applicant Company have been mentioned in the said Company Application. I crave leave to refer to the said Company Application.
5. The Scheme provides *inter alia* for (i) the amalgamation of the First Applicant Company into the Second Applicant Company, the consequent issue of fully paid-up equity shares by the Second Applicant Company to the shareholders of the First Applicant Company in accordance with the Share Exchange Ratio, and consequent dissolution of the First Applicant Company without



winding up; and (ii) various other matters consequential or integrally connected therewith pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Master Circular (as defined in the Scheme as SEBI Scheme Circular) and the Income Tax Act, 1961, including Section 2(1B) thereof, in the manner provided for in the Scheme.

6. The rationale and benefits of the Scheme are as follows:

(a) The synergy arising out of consolidation of the business of the First Applicant Company and the Second Applicant Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;

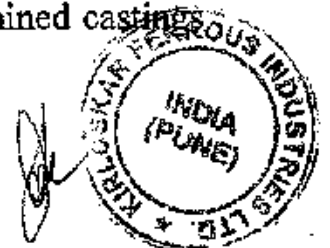
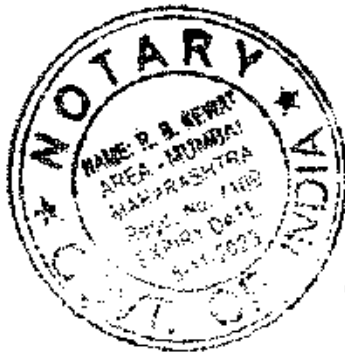
(b) The Scheme is expected to create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;

(c) Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;

(d) Pooling of resources and achieving economies of scale;

(e) The Scheme is expected to lead to greater integration and flexibility to Second Applicant Company and to strengthen its position in terms of asset base, revenues and service range;

(f) The Second Applicant Company has fully backward integrated operations ranging from iron ore mines to machined castings



as well as a very strong client base across the globe. The First Applicant Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the First Applicant Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Second Applicant Company.

(g) The Scheme would result in mitigating the risks of the First Applicant Company relating to procurement of certain input raw material.

(h) The First Applicant Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the First Applicant Company with the Second Applicant Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

(i) Accordingly, the Scheme is expected to be in the best interests of the Applicant Companies and their respective stakeholders, including their shareholders, and creditors.

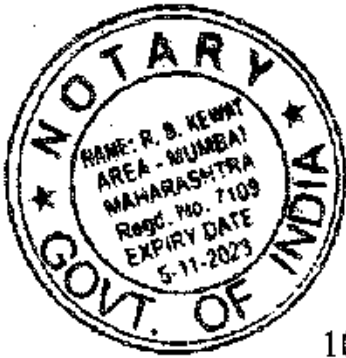
7. I say that the Board of Directors of the Second Applicant Company has approved the Scheme in its Board meeting held on November 5, 2022.

8. I say that on the basis of averments made in the Company Application, the Second Applicant Company is seeking directions from this Hon'ble Tribunal *inter alia* that (i) meeting of the equity shareholders of the Second Applicant company be held and convened; (ii) the holding and convening of the meetings of the secured creditors and unsecured creditors of Second Applicant



Company be dispensed with; and (iii) that in the event, the Hon'ble Tribunal is not inclined to grant such dispensation, directions be given to hold and convene separate meetings of the secured creditors and unsecured creditors of the Second Applicant Company in the manner deemed fit by the Hon'ble Tribunal.

9. I therefore say that the reliefs sought by the Second Applicant Company from this Hon'ble Tribunal in the said Company Application be granted to the Second Applicant Company, the Company Application be allowed, and the Notice of Admission be admitted.



10. I say that the statements made in paragraphs 1 to 2 of the Notice of Admission now shown to me are based on information and I believe them to be true.

Solemnly affirmed at Mumbai as aforesaid

On this 15th day of September 2023

[Signature]



BEFORE ME

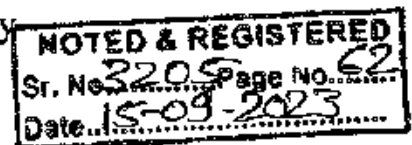
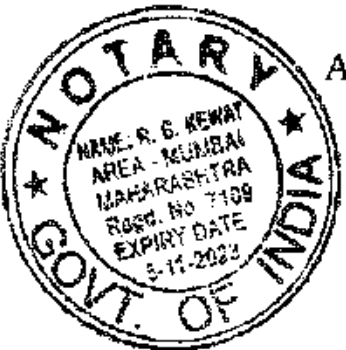
[Signature]

RAMBHAWAN B. KEWAT
Regd. No. 7109/19/2002, LL.B.
ADVOCATE AND NOTARY
18-A, Jimmy Bldg., 1st Floor,
Room No. 10, Parel Station Road,
Parel (E), Mumbai - 400 012.

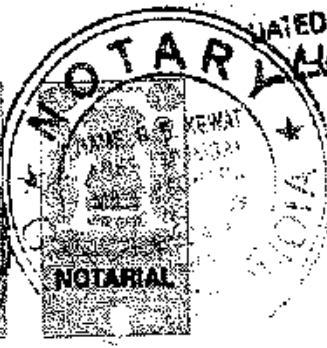
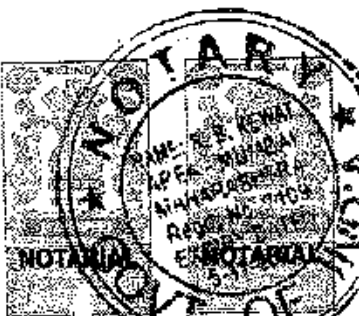
Pioneer Legal

R.S.

Advocates for the Second Applicant Company



SEEN ORIGINAL AUTHORITY...
ATTORNEY BOARD RESOLUTION
DATED 15/09/2023... IN FAVOUR OF
Mayurjee Chhapra



**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, BENCH AT MUMBAI
COMPANY APPLICATION NO. CA(CAA)
____/MB/2023**

In the matter of Application under Sections 230-232 and
other relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement and Merger
amongst ISMT Limited (Transferor Company) and
Kirloskar Ferrous Industries Limited (Transferee
Company) and their respective shareholders.

ISMT Limited

...First Applicant Company

Kirloskar Ferrous Industries Limited

...Second Applicant Company

**AFFIDAVIT IN SUPPORT OF
NOTICE OF ADMISSION**

Dated this 15th day of September 2023

**Pioneer Legal
Advocates for the Plaintiff
901/9th Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai 400 021**

[We are not the Member of the Welfare Fund
therefore the stamp of Rs. 2/- is not affixed here] R-S

1012

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA (CAA) ____/MB/2023**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of ISMT Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune – 411 014, Maharashtra, India;

And

In the matter of Kirloskar Ferrous Industries Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at 13, Laxmanrao Kirloskar Road, Khadaki, Pune – 411 003, Maharashtra, India;

And

In the matter of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited



(Transferee Company) and their respective shareholders.

ISMT Limited)
 (CIN: L27109PN1999PLC016417),)
 a public limited company,)
 incorporated under the Companies)
 Act, 1956, having its registered)
 office at Panama House (Earlier)
 known as Lunkad Towers),)
 Vimannagar, Pune - 411 014, ...First Applicant Company/
 Maharashtra, India. Transferor Company

Kirloskar Ferrous Industries)
Limited (CIN:)
 L27101PN1991PLC063223), a)
 public limited company,)
 incorporated under the Companies)
 Act, 1956, having its registered)
 office at 13, Laxmanrao Kirloskar) ...Second Applicant
 Road, Khadaki, Pune - 411 003, Company/ Transferee
 Maharashtra, India. Company

To,
 The Registrar
 National Company Law Tribunal, Mumbai

Sir,

We, **ISMT Limited**, the First Applicant Company abovenamed, do hereby appoint Pioneer Legal, having their office at Nariman Bhavan, 901/9th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra - 400021, to act, appear and plead for us in the above matter.

IN WITNESS WHEREOF, we have set and subscribed our hands to
this writing on this 15th day of September, 2023.

Chetan Nathani



First Applicant Company

ISMT Limited

(Through its authorised representative)

Mr. Chetan Nathani

Accepted

Bishan

Partner

Pioneer Legal

901/9th Floor, Nariman Bhavan,

227, Backbay Reclamation,

Nariman Point, Mumbai 400021

Email Id: disputeresolution@pioneerlegal.com

Contact No.: +91 22 6862 0000

OS Regn. No.: 17663

Firm Code: MAH-LF-201/2019

*[We are not the Member of the Welfare Fund
therefore the stamp of Rs. 2/- is not affixed here]*

R-S

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY APPLICATION NO. CA (CAA) ____/MB/2023**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of ISMT Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at Panama House (Earlier known as Lunkad Towers), Vimannagar, Pune – 411 014, Maharashtra, India;

And

In the matter of Kirloskar Ferrous Industries Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at 13, Laxmanrao Kirloskar Road, Khadaki, Pune – 411 003, Maharashtra, India;

And

In the matter of the Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited



(Transferee Company) and their respective shareholders.

ISMT Limited)
 (CIN:)
 L27109PN1999PLC016417), a)
 public limited company,)
 incorporated under the Companies)
 Act, 1956, having its registered)
 office at Panama House (Earlier)
 known as Lunkad Towers), ...First Applicant Company/
 Vimannagar, Pune – 411 014, Transferor Company
 Maharashtra, India.

Kirloskar Ferrous Industries)
Limited (CIN:)
 L27101PN1991PLC063223), a)
 public limited company,)
 incorporated under the Companies)
 Act, 1956, having its registered)
 office at 13, Laxmanrao Kirloskar)
 Road, Khadaki, Pune – 411 003, ...Second Applicant
 Maharashtra, India. Company/ Transferee
 Company

To,
 The Registrar
 National Company Law Tribunal, Mumbai

Sir,

We, **Kirloskar Ferrous Industries Limited**, the Second Applicant Company abovenamed, do hereby appoint Pioneer Legal, having their office at Nariman Bhavan, 901/9th Floor, 227, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra – 400021, to act, appear and plead for us in the above matter.

IN WITNESS WHEREOF, we have set and subscribed our hands to
this writing on this 15th day of September 2023.



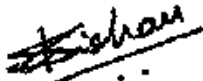
Second Applicant Company

Kirloskar Ferrous Industries Limited

(Through its authorised representative)

Mr. Mayuresh Gharpure

Accepted



Partner

Pioneer Legal

901/9th Floor, Nariman Bhavan,

227, Backbay Reclamation,

Nariman Point, Mumbai 400021

Email Id: disputeresolution@pioneerlegal.com

Contact No.: +91 22 6862 0000

OS Regn. No.: 17663

Firm Code: MAH-LF-201/2019

**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, BENCH AT MUMBAI
COMPANY APPLICATION NO.
CA(CAA) ___/MB/2023**

In the matter of Application under Sections 230-232 and other relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement and Merger amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders.

ISMT Limited

...First Applicant
Company

Kirloskar Ferrous Industries Limited

...Second Applicant
Company

COMPANY APPLICATION

Dated this 15th day of September
2023

**Pioneer Legal
Advocates for the Plaintiff
901/9th Floor, Nariman Bhavan,
227, Backbay Reclamation,
Nariman Point, Mumbai 400 021**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CA (CAA)/238/MB-I/2023

In the matter of the Companies Act, 2013;

AND

In the matter of

*Sections 232 to Section 230 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013*

*read with Companies (Compromises,
Arrangements and Amalgamation) Rules,
2016;*

AND

*In the matter of
The Scheme of Arrangement and Merger
of*

ISMT Limited

("Transferor Company No. 1")

With

Kirloskar Ferrous Industries Limited

("Transferee Company")

And their respective Shareholders.

ISMT Limited

[CIN: L27109PN1999PLC016417]

... First Applicant Company/
Transferor Company

Kirloskar Ferrous Industries Limited

[CIN: L27101PN1991PLC063223]

... Second Applicant Company/
Transferee Company

Order delivered on 04.01.2024

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CA (CAA)/238/MB-I/2023

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

(Justice) Shri V. G. Bisht
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Hemant Sethi a/w Mr.
Narendra Dingankar, Mr.
Rushad Irani i/b Pioneer Legal.

ORDER

1. Heard the Ld. Counsel for the Applicant Companies.
2. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Scheme of arrangement and merger of ISMT Limited (hereinafter referred to as the "**First Applicant Company**"), into Kirloskar Ferrous Industries Limited (hereinafter referred to as the "**Second Applicant Company**") and their respective shareholders ("**Scheme**") under the provisions of Section 230 and Section 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").
3. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the First Applicant Company and the Second Applicant Company in their respective meetings held on November 5, 2022, have approved the Scheme. The Appointed date for the Scheme is April 1, 2023.
4. The Share Capital of the Applicant Companies as on September 15, 2023 is as under:
 - i. The Authorised Share Capital of the First Applicant Company is INR 158,50,00,000/- (Indian Rupees One Hundred and Fifty-Eight Crores and Fifty Lakhs Only) divided into 31,70,00,000

(Thirty One Crore Seventy Lakh) Equity Shares of INR 5/- (Indian Rupees Five Only) each. The Issued, subscribed and paid-up Share Capital of the First Applicant Company is INR 150,25,06,915/- (Indian Rupees One Hundred and Fifty Crores and Twenty Five Lakhs Six Thousand Nine Hundred and Fifteen Only) divided into 30,05,01,383 (Thirty Crores Five Lakhs One Thousand Three hundred and Eighty Three) of INR 5/- (Indian Rupees Five Only) each.

- ii. The Authorised Share Capital of the Second Applicant Company is INR 222,00,00,000/- (Indian Rupees Two Hundred and Twenty Crores Only) consisting of (i) equity share capital of INR 105,00,00,000/- (Indian Rupees One Hundred and Five Crores Only) divided into 21,00,00,000 (Twenty One Crore) equity shares of INR 5/- (Indian Rupees Five Only) each; and (ii) preference share capital of INR 117,00,00,000/- (Indian Rupees One Hundred and Seventeen Crores Only) divided into 11,70,00,000 (Eleven Crore Seventy Lakh) preference shares of INR 10/- (Indian Rupees Ten Only) each. The Issued, subscribed and paid-up share Capital of the Second Applicant Company is INR 69,49,88,545/- (Indian Rupees Sixty Nine Crore Forty Nine Lakh Eighty Eight Thousand Five Hundred and Forty Five Only) divided into 13,89,97,709 (Thirteen Crore Eighty Nine Lakh Ninety Seven Thousand Seven Hundred and Nine) equity shares of INR 5/- (Indian Rupees Five Only) each.
 - iii. The Learned Counsel for the Applicant Companies further submits the introduction and rationale for the Scheme:-
5. That the Transferor Company/ The First Applicant Company is mainly engaged in the business of manufacturing specialty alloy,

bearing steel and seamless tubes. The First Applicant Company is listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). The Transferee Company / Second Applicant Company is engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automotives and diesel engines. The Second Applicant Company is listed on BSE. The Second Applicant Company also has unsecured redeemable non-convertible debentures listed on the wholesale debt market segment of BSE.

6. The objects / rationale of the Scheme are as under:
 - i. Synergy arising out of consolidation of the business of the First Applicant Company and the Second Applicant Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;
 - ii. Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
 - iii. Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
 - iv. Pooling of resources and achieving economies of scale;
 - v. Greater integration and flexibility to the Second Applicant

Company and strengthening of its position in terms of asset base, revenues and service range;

- vi. The Second Applicant Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The First Applicant Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the First Applicant Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Second Applicant Company;
- vii. The merger would result in mitigating the risks of the First Applicant Company relating to procurement of certain input raw material; and
- viii. The First Applicant Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the First Applicant Company with the Second Applicant Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

It is further submitted that the Merger would therefore be in the best interest of the shareholders of the respective parties to the Scheme and shall not in any manner be prejudicial to the interests of the concerned shareholders or the creditors or general public at large.

7. The consideration of the Scheme, as determined by the Valuation Reports of (i) Mr. Amit Suresh Jain, ACA dated November 5, 2022 for the First Applicant Company; and (ii) M/s. BDO Valuation Advisory LLP dated November 5, 2022 for the Second Applicant Company. The share exchange ratio is as follows:

For Equity Shareholders of the Transferor Company/ First Applicant Company:

*“Upon coming into effect of this Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, on the basis of Valuation Report dated 5 November 2022 and Fairness Opinion dated 5 November 2022, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, 17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**").”*

8. The Learned Counsel for the Applicants states that the First Applicant Company is a subsidiary of the Second Applicant Company and 51.25% of the paid-up share capital of the First Applicant Company is held by the Second Applicant Company. He further states that the Second Applicant Company is one of the promoters of the First

Applicant Company and is in sole control of the First Applicant Company.

9. The Learned Counsel for the Applicant Companies submits that the First Applicant Company is listed on BSE and NSE and has 80,211 (Eighty Thousand Two Hundred and Eleven) equity shareholders as on September 1, 2023.
10. The Learned Counsel for the Applicant Companies submits that the Second Applicant Company is listed on BSE and allowed to be traded on NSE until October 26, 2023 and has 83,576 (Eighty Three Thousand Five Hundred and Seventy Six) equity shareholders as on September 1, 2023.
11. The Learned Counsel for the Applicant Companies states that pursuant to the SEBI circular dated November 23, 2021, as amended from time to time (“**SEBI Circular**”), read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) the Applicants had applied to BSE and NSE for their “Observation Letter”/ “No Objection Letter” to file the Scheme for sanction with the Hon’ble National Company Law Tribunal (“**Tribunal**”). BSE and NSE by their separate letters dated July 25, 2023, have respectively given their “Observation Letter”/ “No Objection Letter” to both the Applicant Companies to file the Scheme with this Tribunal.
12. **Meetings of The Shareholders of the Applicant Companies**
 - 12.1. In the Company Application, the Applicant Companies have prayed for holding the meetings of the equity shareholders of the Applicant Companies, through Video Conferencing (‘**VC**’) or Other Audio-Visual Means (‘**OAVM**’) for the purpose of

considering and, if thought fit, approving with or without modification(s), the Scheme and for issuing appropriate directions incidental for holding of such meetings.

12.2. This Tribunal hereby directs that a meeting of the Equity Shareholders of the First Applicant Company be convened and held on Thursday, December 28, 2023 at 11.00 a.m. for the purpose of considering, and if thought fit, approving the proposed Scheme, through VC / OAVM, without the requirement of physical presence of shareholders at a common venue as per the applicable operating procedures issued by the Ministry of Corporate Affairs (“MCA”) (including, but not limited to General Circular 09/2023 dated September 25, 2023 issued by the MCA), with necessary modifications as stated herein or as may be required.

12.3. This Tribunal hereby directs that a meeting of the Equity Shareholders of the Second Applicant Company be convened and held within 30 days from the date of uploading of the order. for the purpose of considering, and if thought fit, approving the proposed Scheme, through VC / OAVM, without the requirement of physical presence of shareholders at a common venue as per the applicable operating procedures issued by the MCA (including, but not limited to General Circular 09/2023 dated September 25, 2023 issued by the MCA), with necessary modifications as stated herein or as may be required.

12.4. In view of the provisions of Section 230 (4) read with Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with

Regulation 44 (1) of the SEBI Listing Regulations, the First Applicant Company shall provide the facility of remote e-voting to its' equity shareholders in respect of the resolution to be passed at the meeting. The equity shareholders of the First Applicant Company are also allowed to avail the facility of e-voting during the meeting to be held through VC/ OAVM within thirty days from the date of uploading of the order. The e-voting facility for the equity shareholders of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

- 12.5. In view of the provisions of Section 230 (4) read with Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 (1) of the SEBI Listing Regulations, the Second Applicant Company shall provide the facility of remote e-voting to its' equity shareholders in respect of the resolution to be passed at the meeting. The equity shareholders of the Second Applicant Company are also allowed to avail the facility of e-voting during the meeting to be held through VC/ OAVM on within thirty days from the date of uploading of the order. The e-voting facility for the equity shareholders of the Second Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing

Regulations and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

- 12.6. At least 1 (one) month before the VC/ OAVM meeting of the respective Applicant Companies, an advertisement about convening of the said meeting, indicating the day, date and time, shall be published by the respective Applicant Companies in the Financial Express (Pune Edition) in the English language and Marathi translation thereof in Loksatta (Pune Edition). The publication shall indicate the time within which the copies of the Scheme shall be made available to the concerned persons free of charge, from the registered office of the respective Applicant Companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the respective Applicant Companies or at the office of their Advocates, i.e. Pioneer Legal 901/9th Floor, Nariman Bhavan, Nariman Point, Mumbai 400021, in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the **“Merger Rules”**).
- 12.7. At least 1 (one) month before the aforesaid meetings of the equity shareholders, a notice (in Form No. CAA.2) convening the said meetings, indicating the day, date and time containing instructions with regard to remote e-voting and e-voting during VC/ OAVM meeting, together with a copy of the Scheme, a

copy of the explanatory statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230 – 232 of the Act and Rule 6 of the Merger Rules, shall be sent by each Applicant Company through electronic mode to those equity shareholders of the each Applicant Company whose e-mail IDs are registered with the concerned Registrar and Share Transfer Agent/ concerned depository participants/ each Applicant Company in terms of circular dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and September 25, 2023 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which notices are required to be sent. The Applicant Companies shall ensure that, the equity shareholders (including those whose e-mail addresses are not available with the Applicant Companies or who have not received notice convening said meetings) can access / download the said notices from the website of the Applicant Companies viz., <https://www.ismt.co.in/> and <https://www.kirloskarferrous.com> and the websites of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively (as applicable). The said notices will mention the procedure to register and vote on the resolution proposed under respective notices. The notice shall be sent to those respective equity shareholders of each Applicant Company whose names appear in the respective register of members/ list of beneficial owners on a cut off date to be determined by the Board of Directors, or any committee thereof, of each Applicant Company. The equity shareholders

of each Applicant Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting or e- voting during the VC/ OAVM meeting of the respective Applicant Companies.

12.8. Mr. D.P. Senwal, IRS Retd. Contact No: 9410786888, Email: deviprasad_semwal@yahoo.com, is appointed as the Chairperson of the meeting of the equity shareholders of the First Applicant Company including for any adjournment or adjournments thereof. The Chairperson shall be paid a fee of INR 2,00,000/- (Indian Rupees Two Lakhs Only) for conducting and convening the aforesaid meeting.

12.9. Mr. Virendra Singh. Retired IRS, Email virendra30@gmail.com , Mobile No.9013143333, is appointed as the Chairperson of the meeting of the equity shareholders of the Second Applicant Company including for any adjournment or adjournments thereof. The Chairperson shall be paid a fee of INR 2,00,000/- (Indian Rupees Two Lakhs Only) for conducting and convening the aforesaid meeting.

12.10. The Chairpersons appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the respective meetings referred to above. The Chairpersons are free to avail the services of the respective Applicant Companies or any agency for carrying out the aforesaid directions. The Chairpersons of the meetings shall have all powers under the Articles of Association of the respective Applicant Companies and also under the Merger Rules in relation to the conduct of the meetings, including for deciding any procedural questions

that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolution, if any, and to ascertain the outcome of the respective meetings of the equity shareholders (including public shareholders) by remote e-voting and e-voting during the respective VC/ OAVM meetings.

- 12.11. The number and value of the equity shares of the equity shareholders, shall be in accordance with the records, books or registers of the respective Applicant Companies or depository records on the cut-off date to be determined by the Board of Directors, or any committee thereof, of the respective Applicant Companies and where the entries in the records, books or registers are disputed, the Chairpersons of the respective meetings shall determine the number or value, as the case may be, for purposes of the meetings and their decision in that behalf shall be final.
- 12.12. The Chairpersons to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the respective meetings and to report to this Tribunal that the directions regarding the issue of notices and the advertisements of the meetings, have been duly complied with as per Rule 12 of the Merger Rules.
- 12.13. The Chairpersons shall report to this Tribunal on the result of the said meetings (in Form No. CAA.4), verified by his affidavit as per Rule 14 of the Merger Rules within 10 days after the conclusion of the respective meetings.

- 12.14. The quorum for the respective meetings of the equity shareholders of the Applicant Companies shall be as prescribed under Section 103 of the Act. The equity shareholders attending the meetings through VC/ OAVM shall also be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case the required quorum as stated above is not present at the commencement of the meetings, the meetings shall be adjourned by 30 (thirty) minutes and thereafter, the shareholders present shall be deemed to constitute the quorum.
- 12.15. The voting by proxy shall not be permitted in the case of meeting of equity shareholders of the First Applicant Company. However, voting in case of body corporate be permitted, provided the prescribed form/ authorisation is filed with the First Applicant Company at its Registered Office or at secretarial@ismt.co.in not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Merger Rules.
- 12.16. The voting by proxy shall not be permitted in the case of meeting of equity shareholders of the Second Applicant Company. However, voting in case of body corporate be permitted, provided the prescribed form/ authorisation is filed with the Second Applicant Company at its Registered Office or at kfilinvestor@kirloskar.com not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Merger Rules.
- 12.17. The SEBI Circular requires that the Scheme shall be approved by the public shareholders of the First Applicant Company and Second Applicant Company. The voting in respect of the same

is to be carried out through remote e-voting and e-voting during the VC/ OAVM meeting. Since the respective Applicant Companies are directed to convene the meetings of their equity shareholders, which includes public shareholders, and voting in respect of equity shareholders which includes public shareholders is through remote e-voting and e- voting at the time of the VC/ OAVM meetings, it is sufficient compliance of the SEBI Circular. However, the Scrutinizer appointed for the respective meetings shall also separately indicate in their reports, the result of the remote e-voting and e-voting during the respective VC/ OAVM meetings in respect of the public shareholders.

12.18. Mr. Milind Kasodekar, ICSI No. F2756 COP 1681, Contact No: 9822394380, Email:Milind.kasodekar@kmdscs.com appointed as the Scrutinizer for the meeting of the equity shareholders (including public shareholders) of the First Applicant Company. The Scrutinizer shall be paid a fee of INR 50,000/- (Indian Rupees Fifty Thousand Only) for services rendered.

12.19. Mr. Kamal Lahoty, Practicing Company Secretary (Membership No.: FCS-9411, COP No.: CP-11152), email kamal.lahoty@gmail.com Mob 7666902551, is appointed as the Scrutinizer for the meeting of the equity shareholders (including public shareholders) of the Second Applicant Company. The Scrutinizer shall be paid a fee of INR 50,000/- (Indian Rupees Fifty Thousand Only) for services rendered.

13. That there are no Preference Shareholders of the First Applicant Company and the Second Applicant Company as on the date of the

Company Application. As such, the convening and holding of a meeting of the preference shareholders of the Applicant Companies, to consider and approve the Scheme does not arise.

14. It is submitted that, under the Scheme, no arrangement or compromise is offered to any of the Secured Creditors or the Unsecured Creditors of the First Applicant Company or Second Applicant Company in respect of their claims and no liability of the Secured Creditors or the Unsecured Creditors is being reduced or extinguished under the Scheme.
15. As per the financial position as at March 31, 2023, in the case of the First Applicant Company, there is an excess of assets over liabilities to the tune of approximately INR 1,514,81,00,000/- (Indian Rupees One Thousand Five Hundred and Fourteen Crores and Eighty One Lakhs Only). As per the financial position as at March 31, 2023, in the case of the Second Applicant Company, there is an excess of assets over liabilities to the tune of approximately INR 1,618,50,00,000/- (Indian Rupees One Thousand Six Hundred and Eighteen Crores and Fifty Lakhs Only). In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of approximately INR 3,004,78,00,000/- (Indian Rupees Three Thousand and Four Crores and Seventy Eight Lakhs Only) in the Second Applicant Company upon effectiveness of the Scheme (expected, based on March 31, 2023).
16. That there are 3 secured creditors of the aggregate value of INR 115,31,25,258/- (Indian Rupees One Hundred and Fifteen Crores Thirty One Lakhs Twenty Five Thousand Two Hundred and Fifty Eight Only) in the First Applicant Company as on July 31, 2023. In

terms of the SEBI Circular, the First Applicant Company has obtained No Objection Certificates to the Scheme from 100% of the secured creditors (comprising of lending scheduled commercial banks/ financial institutions), in value terms. The No Objection Certificates issued by the secured creditors of the First Applicant Company are annexed to the Company Application.

17. The Learned Counsel for the Applicant Companies submits that as on July 31, 2023, there are 9 (nine) secured creditors of the aggregate value of INR 660,59,86,828/- (Indian Rupees Six Hundred and Sixty Crores Fifty Nine Lakhs Eighty Six Thousand Eight Hundred and Twenty Eight Only) in the Second Applicant Company. Out of the said 9 (nine) secured creditors, 6 (six) secured creditors are entities who supply raw material to the Second Applicant Company. They have been classified as secured creditors solely because the Second Applicant Company is contractually obliged to open Letters of Credit in their favour. The Second Applicant Company has not borrowed any money from the said 6 (six) secured creditors and they are not lending institutions. The remaining 3 secured creditors are lending scheduled commercial banks/ financial institutions of the Second Applicant Company.
18. In terms of the SEBI Circular, the Second Applicant Company has obtained No Objection Certificates to the Scheme from the aforesaid 3 secured creditors who are lending scheduled commercial banks/ financial institutions of the Second Applicant Company. These 3 secured creditors also constitute 100% of the secured creditors comprising of lending scheduled commercial banks/ financial institutions, in value terms.

19. It is submitted that under the circumstances, the meetings of the secured creditors of the Applicant Companies are not required to be called for as the interest of the secured creditors of the Applicant Companies are not affected in view of what is stated above.
20. In light of the submissions made by the Learned Counsel for the Applicant Companies and as recorded in the above paragraphs, the convening and holding of the meetings of the secured creditors of the Applicant Companies is dispensed with. The Applicant Companies are also directed to issue individual notices of filing of the Company Application to their respective Secured Creditors (Via Speed post-AD/ Registered Post and through email) stating that representations, if any, in relation to the Scheme, may be submitted to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notices, with a copy thereof to the respective Applicant Companies, failing which, it shall be presumed that they have no representations to make on the Scheme.
21. That there are 1,079 (One Thousand and Seventy Nine) Unsecured Creditors of the aggregate value of INR 159,46,01,122.88/- (Indian Rupees One Hundred and Fifty Nine Crores Forty Six Lakhs One Thousand One Hundred and Twenty Two and Eighty Eight Paise Only) in the First Applicant Company as on July 31, 2023. The certificate issued by the Statutory Auditors of the First Applicant Company certifying the same as on July 31, 2023.
22. That there are 1,001 (One Thousand and One) unsecured creditors of the aggregate value of INR 1,217,77,43,356/- (Indian Rupees One Thousand Two Hundred and Seventeen Crores Seventy Seven Lakhs Forty Three Thousand Three Hundred and Fifty Six Only) in the Second Applicant Company as on July 31, 2023. The certificate issued

by the Statutory Auditors of the Second Applicant Company certifying the same as on July 31, 2023. Copies of no objection certificates received by the Second Applicant Company from certain Unsecured Creditors, including 100% of its NCD (Non-Convertible Debenture) holders and the debenture trustee is annexed to the Company Application.

23. Since the present Scheme is an arrangement between the Applicants and their shareholders as contemplated in Section 230(1)(b) of the Act and not in accordance with the provisions of Section 230(1)(a) of the Act, as there is no compromise or arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the Applicant Companies. Further, there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies who will be paid off in the ordinary course of business.
24. In light of the arguments of the Learned Counsel for the Applicant Companies, the meeting of the Unsecured Creditors of the Applicant Companies are dispensed with. However, this bench hereby directs the First Applicant Company to issue notice to each of its Unsecured Creditors having outstanding amount of more than INR 5,43,000/- (Indian Rupees Five Lakhs Forty Three Thousand Only) constituting more than 95% in value and the Second Applicant Company to issue notice to each of its Unsecured Creditors having outstanding amount of more than INR 81,00,000/- (Indian Rupees Eighty One Lakhs Only) constituting more than 95% in value, by Registered Post-AD/ Speed Post and through E-mail (to those Unsecured Creditors whose email addresses are duly registered with the respective Applicant Companies), at their last known addresses as per the records of the respective Applicant Companies. The notices issued to the Unsecured

Creditors shall also state that representations, *if any, in relation to the Scheme, may be submitted to this Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of such notices*, with a copy thereof to the respective Applicant Companies, failing which, it shall be presumed that they have no representations to make on the Scheme. The Applicant Companies shall also, publish the said notices to their Unsecured Creditors in the Financial Express (Pune Edition) in the English language and Marathi translation thereof in Loksatta (Pune Edition).

25. That the Applicant Companies are directed to serve notices along with copy of Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the-
- (i) Central Government through the office of Regional Director, Western Region, Mumbai;
 - (ii) Jurisdictional Registrar of Companies;
 - (iii) Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
 - (iv) Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
 - (v) SEBI;
 - (vi) BSE;
 - (vii) NSE;

- (viii) Ministry of Corporate Affairs; and
- (ix) Any other Sectoral/ Regulatory Authorities relevant to the Petitioner Companies or their business.

The Transferor Company is also directed to serve the Copy of Scheme upon the Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 26. The Notice shall be served through by Registered Post-AD/ Speed Post/ Hand Delivery and email along with copy of Scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
- 27. The Applicant Companies will submit –
 - a. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
 - b. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.
 - c. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
- 28. The Applicants shall also host the notices on their respective website(s).

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CA (CAA)/238/MB-I/2023

29. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to the regulatory authorities and dispatch of notices to creditors of the Applicant Companies and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V. G. Bisht
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 19

CA 18/2024 In C.A.(CAA)/238(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 16.01.2024

NAME OF THE PARTIES: **ISMT LIMITED**

Section 230-232, Sec 234 of the Companies Act, 2013 & Rule 11 of
NCLT Rules, 2016

ORDER

CA No. 18/2024 –

1. Mr. Hemant Sethi, Advocate a/w Mr. Sohil Raakesh Shah, Advocate i/b Pioneer Legal appeared for the Applicant.
2. This is an application filed by ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Ltd. (Transferee Company) to seek correction in the order dated 04.01.2024 passed by this Bench in **C.A.(CAA)/238(MB)2023**. The Applicant submits that the said order was uploaded on 08.01.2024 and directs the first Applicant Company to hold the meeting on 28.12.2023. Further, the said Order stipulates thirty days notice, accordingly at least period of 60 days from the date of uploading of the revised order for holding respective meeting should have been allowed for holding of the meeting.
3. Accordingly, the Applicant has prayed for modification of the order dated 04.01.2024.

4. On perusal of the records, we find the contention to be correct, and requires modification of the Order dated 4.1.2024. Accordingly, we pass the following order modifying order dated 04.01.2024;

- i) At page 8 Paragraph 12.2, line 3 the words “*on Thursday, December, 28, 2023 at 11 am*” shall be replaced with the words “*within 60 days from the date of uploading of the order dated 16.01.2024*”
- ii) At Page 8 Paragraph 12.3, Line 3 the words “*30 days from the date of uploading of the order*” shall be replaced with the words “*60 days from the date of uploading the order dated 16.01.2024*”.
- iii) Page 9 Paragraph 12.4 line 7 “*The words " 30 days from the date of uploading of the order*” shall be replaced with the words “*60 days from the date of uploading the order dated 16.01.2024*”
- iv) Page 9 Paragraph 12.5 Line 11 The words “*30 days from the date of uploading of the order*” shall be replaced with the words “*60 days from the date of uploading the order dated 16.01.2024*”.
- v) Remaining order shall remain un-altered.

5. In view of above, CA No. 18/2024 is allowed and disposed of.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna

**MEETING OF THE EQUITY SHAREHOLDERS OF ISMT LIMITED CONVENED
IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL, MUMBAI BENCH**

Day	Thursday
Date	14 March 2024
Time	11:00 a.m. (IST)

REMOTE E-VOTING FOR THE MEETING

Cut off date for determining the equity shareholders entitlement to vote	Thursday, 7 March 2024
Commencing on	Monday, 11 March 2024 at 9:00 a.m. (IST)
Ending on	Wednesday, 13 March 2024 at 5:00 p.m. (IST)

E-VOTING DURING THE MEETING

E-voting through VC/OAVM facility shall also be available to the equity shareholders of the Company during the meeting.

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The Notice & Explanatory Statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (page numbers from 1 to 58) and Annexure 1 to Annexure 21 (page numbers 59 to 272) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. 238 OF 2023

**In the matter of the Companies Act,
2013;**

And

**In the matter of Application under
Sections 230-232 and other relevant
provisions of the Companies Act, 2013
read with the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016.**

**ISMT Limited
(CIN: L27109PN1999PLC016417),**

**...First Applicant Company/
Transferor Company**

**Kirloskar Ferrous Industries Limited
(CIN: L27101PN1991PLC063223),**

**...Second Applicant Company/
Transferee Company**

Notice of meeting of the Equity Shareholders of ISMT Limited (which includes public shareholders) convened in accordance with the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench



To,
The Equity Shareholders of ISMT Limited,

Notice is hereby given that by an order dated 4 January 2024 read with that of 16 January 2024 passed in the Company Scheme Application No. 238 of 2023 (“**Order**”) by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) has directed inter-alia that a meeting of the equity shareholders of ISMT Limited (“**ISMT / Transferor Company**”) be convened and held for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement and Merger of ISMT Limited with and into Kirloskar Ferrous Industries Limited (“**KFIL/ Transferee Company**”) and their respective shareholders (“**Scheme**”) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”) and other applicable rules under the Act. The Scheme, if approved by the equity shareholders, will be subject to the subsequent approval of NCLT and such other approvals, permissions and sanctions of Regulatory or other Authorities, as may be necessary.

TAKE NOTICE that in pursuance of the Order and as directed therein, a meeting of the equity shareholders of the Transferor Company will be held on Thursday, 14 March 2024 at 11:00 a.m. (IST) (“**Meeting**”) through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”) in compliance with the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and by following the operating procedures (with requisite modifications as may be required) specified under the Circulars issued by the Ministry of Corporate Affairs (“**MCA**”) from time to time (collectively referred to as ‘**MCA Circulars**’) and by the Securities and Exchange Board of India (“**SEBI**”) from time to time (collectively referred to as ‘**SEBI Circulars**’), wherein, you are requested to attend the Meeting. The deemed venue of the Meeting shall be Registered Office of the Transferor Company.

TAKE FURTHER NOTICE that a copy of the Scheme, the Notice and the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Merger Rules and other Annexures as stated in the Index are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Transferor Company at www.ismt.co.in and will also be available on the website of BSE Limited (“**BSE**”) at www.bseindia.com , at National Stock Exchange of India Limited (“**NSE**”) at www.nseindia.com and also on the website of Central Depository Services (India) Limited at www.evotingindia.com



A copy of the Scheme along with the explanatory statement can be obtained free of charge, between 9:00 a.m. to 6:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Transferor Company or by sending a request, along with details of your DP ID and Cline ID / Folio Number, shareholding in the Transferor Company, by e-mail at secretarial@ismt.co.in, or at the offices of the Advocates for the Transferor Company, M/s. Pioneer Legal, at 901/ 9th Floor, Nariman Bhavan, Nariman Point, Mumbai 400021 at contactus@pioneerlegal.com.

TAKE FURTHER NOTICE that the NCLT has appointed Mr. D. P. Semwal as the Chairperson of the Meeting.

TAKE FURTHER NOTICE that the NCLT has appointed Mr. Milind Kasodekar, Practicing Company Secretary (Membership No. FCS-2756 and COP No. CP-1681) as the Scrutinizer for the Meeting.

The voting rights of the equity shareholders shall be in proportion to their shareholding in the Transferor Company as on the close of business hours of Thursday, 7 March 2024 (**‘Cut-Off Date’**). The Transferor Company has appointed Central Depository Services (India) Limited ("CDSL") for providing VC / OAVM facility and remote e-voting as well as e-voting facility for the Meeting of the equity shareholders.

TAKE FURTHER NOTICE that since this Meeting is held through VC/ OAVM facility pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars and the SEBI Circulars, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form, the Attendance Slip and the route map are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representatives of Institutional / Corporate Shareholders may be appointed for the purpose of voting through remote e-voting or e-voting during the Meeting and for participation in the Meeting through VC / OAVM facility, provided that such equity shareholders send a scanned copy (PDF / JPG Format) of their Board or Governing Body resolution / authorization etc., authorizing their representative to attend the Meeting through VC on their behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the scrutinizer at Milind.kasodekar@kmdscs.com with a copy marked to secretarial@ismt.co.in by quoting the concerned DP ID and Client ID or Folio Number, before the remote e-voting or e-voting during the Meeting, as the case may be.



Equity Shareholders are requested to consider, and if thought fit, to pass with requisite majority, the following resolution:

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof for the time being in force) as may be applicable; Section 2(1B) of the Income-tax Act, 1961; the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable; and any other applicable laws and regulations, including such other directions, guidelines or regulations issued / notified by the Securities and Exchange Board of India, the stock exchange(s), which may be applicable, any and all of which as notified or as may be amended from time to time and including any statutory replacement or re-enactment thereof, if any; the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by the Securities and Exchange Board of India; the no adverse observations letter issued by BSE Limited & NSE dated 25 July 2023; and subject to the provisions of the Memorandum of Association and Articles of Association of ISMT Limited (**“Company”**); and subject to the approval of Hon’ble National Company Law Tribunal, Mumbai Bench, Mumbai (**“NCLT”**); and subject to receipt of all the permissions and consents specified in the Scheme of Arrangement and Merger of the Company with and into Kirloskar Ferrous Industries Limited (**“KFIL”**) and their respective shareholders (**“Scheme”**), as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme, the draft of which was circulated along with this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”



TAKE FURTHER NOTICE that:

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Sections 108 and 230 of the Act read with the rules framed thereunder, as amended; (iii) Regulation 44 and other applicable provisions of the SEBI Listing Regulations, as amended; (iv) Master Circular No. *SEBI/HO/CFD/POD-2/P/CIR/2023/93* dated 20 June 2023 issued by the SEBI and (v) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Transferor Company has engaged the services of CDSL for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting, as the case may be, so as to enable the equity shareholders, which includes the Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferor Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;
- b) in compliance with the aforesaid MCA Circulars and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Merger Rules and any other applicable provisions of Act and the rules made thereunder and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent through electronic mode to those equity shareholders, whose e-mail addresses are registered with the Transferor Company, the Registrar and Share Transfer Agent of the Transferor Company and/or the concerned depositories. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members / list of beneficial owners on Friday, 2 February 2024.

Equity Shareholders holding shares in physical mode and whose email ids are not registered, are requested to register their email id with KFin Technologies Limited (RTA) at einward.ris@kfintech.com with copy to secretarial@ismt.co.in by sending a duly signed request letter mentioning their name as registered with the RTA, address, email id, mobile number, self- attested copy of PAN, DPID/ Client id or folio number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

- c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferor Company’s website www.ismt.co.in websites of the Stock Exchanges i.e. BSE at www.bseindia.com, NSE at www.nseindia.com and on the website of CDSL at www.evotingindia.com;
- d) the Transferor Company has extended the remote e-voting facility for its equity shareholders, which includes the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting during the Meeting are appended to the Notice. The equity shareholders, which includes the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested



to read the instructions in the Notes appended to this Notice. In case of remote e-voting, the votes should be cast from Monday, 11 March 2024 at 9:00 a.m. (IST) to Wednesday, 13 March 2024 at 5:00 p.m. (IST).

- e) Any person, who becomes an equity shareholder of the Transferor Company after dispatch of the Notice and whose names appear in the records of the Transferor Company as on the Cut-Off Date, may cast the vote by following the instructions of remote e-voting and e-voting during the Meeting provided in this Notice.
- f) that the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Transferor Company and shall make a Consolidated Scrutinizer's Report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairperson of the Meeting. Thereafter, the Chairperson or person authorized by him in writing shall declare the result of the voting. The scrutinizer will also separately indicate the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. The Scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders, will be announced within the stipulated time. The results, together with the scrutinizer's report, shall be communicated to BSE and NSE and will be displayed at the Registered Office and on the website of the Transferor Company and on the website of CDSL at www.evotingindia.com
- g) The result of the Meeting shall be submitted to NCLT by the Chairperson of the Meeting or authorized person in the prescribed form along with the Scrutinizer's Report and the same shall be displayed at the Registered Office of the Transferor Company and its website www.ismt.co.in and on the website of CDSL at www.evotingindia.com immediately after submission. Further the result of the voting shall be reported to BSE & NSE.
- h) Subject to the receipt of requisite majority of votes in favor of the Scheme, the resolution shall be deemed to have been passed on the date of the Meeting, i.e., on 14 March 2024.

sd/-

Mr. D. P. Semwal
Chairperson for the Meeting
Date : 8 February 2024
Place: Pune



NOTES

Instructions for participating in the Meeting through VC and e-voting

1. Only registered equity shareholders of the Transferor Company as on the Cut-Off Date may attend the said Meeting of the equity shareholders of the Company, being conducted through VC/OAVM and vote by remote e-voting or e-voting during the Meeting.
2. Explanatory statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6(3) of the Merger Rules, in respect of the business set out in the Notice, is annexed hereto.
3. Equity shareholders attending the Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum as prescribed under Section 103 of the Act. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter, the shareholders present shall be deemed to constitute the quorum.
4. In terms of the directions contained in the Order, the notice convening the Meeting will be published by the Transferor Company through advertisement in the Financial Express (Pune Edition) in English language, having nationwide circulation and in Loksatta (Pune Edition) in Marathi language, having circulation in Pune indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the explanatory statement required to be furnished pursuant to Sections 230 to 232 of the Act can be obtained free of charge by sending an email mentioning DP ID and Client ID / Folio Number and shareholding to the Transferor Company at secretarial@ismt.co.in
5. CDSL will provide the facility for voting by the equity shareholders through remote e-voting / e-voting during the Meeting and, for participation during the Meeting through VC / OAVM facility.
6. All the documents referred to in the accompanying explanatory statement, shall be available for inspection at the website of the Transferor Company at www.ismt.co.in A transcript of the Meeting shall also be made available on the website of the Transferor Company.
7. Master Circular No. *SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023*, as amended from time to time issued by the SEBI (hereinafter referred to as the “**SEBI Circular**”), inter alia, provides that the approval of Public Shareholders of the Transferor Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferor Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for



voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferor Company for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Transferor Company would be deemed to be the notice sent to the Public Shareholders of the Transferor Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. In terms of SEBI Circular, the Transferor Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, inter alia, held that since the Transferor Company is directed to convene a Meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is in sufficient compliance of the SEBI Circular.

8. The Scheme shall be considered approved by the equity shareholders of the Transferor Company if the resolution mentioned in the Notice has been approved by the requisite majority of equity shareholders in terms of the provisions of Sections 230 to 232 of the Act.
9. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
10. In case of joint holders, an equity shareholder whose name appears first in the order of names as per the Register of Members of the Transferor Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.

E-VOTING FACILITY:

- a) Members can login to www.evotingindia.com, to join the meeting through VC, 15 minutes before and after the scheduled time of commencement of the meeting. Participation through VC is available to 1,000 members on first come first serve basis.
- b) Instructions for E-Voting:
 - i. E-Voting begins on Monday, 11 March 2024, at 9.00 AM (IST) and ends on Wednesday, 13 March 2024 at 5.00 PM (IST). Thereafter, the same shall be disabled. Members as on cut-off date of March 7, 2024, can cast votes.
 - ii. Members who have voted prior to the date of the meeting would not be entitled to vote at the meeting.



- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that participation by public non-institutional shareholders/ retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility. This necessitates registration on various ESPs & maintenance of multiple login credentials by shareholders.
- v. To improve efficiency of e-voting process, it has been decided to enable e-voting to demat account holders, by way of single login credential, thru demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast vote without registering again with ESPs, thereby, facilitating seamless authentication & also enhancing ease and convenience of participating in e-voting.
- vi. Members are advised to update mobile number & email Id in relation to their demat account to access e-Voting facility.
- vii. Pursuant to the aforesaid SEBI Circular, Login method for e-Voting & joining virtual meetings for Individual shareholders holding shares in Demat mode is:

Type of shareholder	Login Method
Individual Shareholder holding shares in Demat mode with CDSL	<p>Users opting for CDSL Easi/ Easiest facility, can login thru existing login credentials. Option available to reach e-Voting page without further authentication. URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon & select New System Myeasi. After successful login, Easi/ Easiest user will be able to see e-Voting option for eligible companies where e-voting is in progress as per information provided by respective company.</p> <p>On clicking e-voting option, user will be able to see e-Voting page of e-Voting service provider for casting vote during e-Voting period or joining virtual meeting & voting during meeting. Additionally, there is also link provided to access system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KFIN/ LINKINTIME, so that user can visit e-Voting service providers' website directly. If user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

	<p>Alternatively, user can directly access e-Voting page by providing Demat Number & PAN from e-Voting link available on www.cdsindia.com home page or click on https://evoting.cdsindia.com/Evoting/EvotingLogin. System will authenticate user by sending OTP on registered Mobile Number & Email id as recorded in Demat Account. After successful authentication, user will be able to see e-Voting option where e-voting is in progress & will enable to access system of e-Voting Service Providers.</p>
Individual Shareholders holding shares in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit e-Services website of NSDL. Open web browser https://eservices.nsdl.com either on Computer or mobile. Once home page is launched, click “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. Enter your login credential. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services & you will be able to see e-Voting page. Click on company name or e-Voting service provider name & you will be re-directed to e-Voting service provider website for casting your vote during remote e-Voting period or joining virtual meeting & voting during the meeting. If user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit e-Voting website of NSDL. Open web browser by typing https://www.evoting.nsdl.com/ either on Computer or mobile. Once home page of e-Voting system is launched, click on “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. Enter your User ID (i.e. 16 digits demat account number held with NSDL), Password/ OTP & Verification Code as shown on screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name & you will be redirected to e-Voting service provider website for casting vote during remote e-Voting period or joining virtual meeting & voting during meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Login method for e-Voting & joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form-

- i. Members to login to website www.evotingindia.com
- ii. Click on "Shareholders" module.
- iii. Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 digit Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Enter Image Verification as displayed & Click on Login.
- v. If Member holding shares in demat form, logged in to www.evotingindia.com and voted on earlier e-voting of any company, existing password is to be used.
- vi. If Members are a first-time user:

Member holding shares in Demat/ Physical Form	
PAN	Enter 10-digit alpha-numeric PAN issued by the Income Tax Department. Members who have not updated PAN with the Company/ Depositories are requested to use Sequence Number as mentioned in e-mail sent by the Company or contact Company/ KFIN.
Dividend Bank Details OR Date of Birth (DOB)	To login, enter Dividend Bank Details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company records. If both details are not recorded with depository or the Company, enter Members DP ID/ Folio Number in Dividend Bank details field as mentioned in instruction (v).

- vii. After entering these details, click on "SUBMIT" tab.
- viii. Members holding shares physically will reach the company selection screen. Members holding shares in Demat will reach 'Password Creation' menu to enter login/ password in new password field. This password is to be used by demat holders for voting for resolutions of other companies, provided that such companies opts for e-voting through CDSL platform. It is recommended not to share password with any other person & to keep it confidential.
- ix. For those holding shares physically, details can be used only for voting on resolutions contained in this Notice.
- x. Click on the EVSN for 'ISMT Limited'.
- xi. On voting page, Members will see "RESOLUTION DESCRIPTION" & against the same, option "YES/ NO".

Select the option YES/ NO as desired. Option YES implies assent to the Resolution & option NO implies dissent to the Resolution.

- xii. Click on "RESOLUTIONS FILE LINK" to view the entire Resolution details.

- xiii. After selecting resolution to vote, click “SUBMIT”. A confirmation box will be displayed. To confirm vote, click “OK”, to change vote, click “CANCEL”.
- xiv. Once vote is "CONFIRM", Members will not be allowed to modify the vote.
- xv. If Demat holder has forgotten login/ password, Enter User ID & image verification code & click on Forgot Password & enter details as prompted by the system.
- xvi. Member can also cast vote using CDSL’s mobile app “m-Voting” available on Play Store/ Google Play. Please follow instructions as prompted by app.

c) Process for Members whose e-mail IDs are not registered with the Company/ Depositories:

- i. For Physical shareholders- please provide necessary details like Folio No., Name, scanned copy of share certificate (front & back), PAN (self-attested scanned copy of PAN), AADHAR (self-attested scanned copy of Aadhar) by e-mail to secretarial@ismt.co.in
- ii. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN), AADHAR (self-attested scanned copy of Aadhar) by e-mail to secretarial@ismt.co.in.
- iii. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

d) Instruction for shareholders attending meeting through VC:

- i. Members will be provided with facility to attend meeting through VC/ OAVM through CDSL e-Voting system by accessing at <https://www.evotingindia.com> under shareholders/ Members login by using e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where EVSN of the Company will be displayed.
- ii. Members are encouraged to join meeting through Laptops/ IPads for better experience.
- iii. Members have to allow Camera & use high speed Internet to avoid any disturbance during the meeting.
- iv. Members connecting from Mobile, Tablets or Laptop via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in network. Hence, it is recommended to use stable Wi-Fi/ LAN connection to avoid aforesaid glitches.
- v. Members want to express views/ ask queries during the meeting may register as speaker by sending request 7 days prior to the meeting by mentioning name, Demat/ folio number, mobile number at secretarial@ismt.co.in . Members having queries may send the same 7 days prior to the meeting by mentioning name, demat/ folio number, mobile number at secretarial@ismt.co.in
- vi. Members who have registered as speakers alone will be allowed to express views/ ask queries during meeting.



e) Instructions for Members e-voting during meeting:

- i. Procedure for e-Voting during meeting is same as above.
- ii. Members who are present in meeting through VC/ OAVM facility & have not casted their vote through remote e-voting & are otherwise not barred from doing so, shall be eligible to vote through CDSL e-voting system during the meeting.
- iii. If votes cast by a Member through e-voting during meeting but has not participated in meeting through VC/ OAVM, such votes cast shall be considered invalid.
- iv. Members voted through Remote e-Voting will be eligible to attend meeting but can't vote at the meeting.

f) Note for Non-Individual Members & Custodians:

- i. Non-Individual Members (other than HUF, NRI etc.) & Custodians required to login to www.evotingindia.com & register in "Corporates" module.
- ii. Scanned copy of Registration Form bearing stamp & sign of entity be e-mailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving login details, a Compliance User be created using admin login & password. Compliance User would be able to link account(s) for which they wish to vote on.
- iv. List of accounts linked in login should be mailed to helpdesk.evoting@cdslindia.com & on approval of accounts they would be able to cast their vote.
- v. Scanned copy of Board Resolution & Power of Attorney issued in favour of Custodian, if any, be uploaded in PDF in CDSL e-voting system for Scrutinizer's verification.
- vi. Alternatively, Non-Individual Members can send relevant Board Resolution/ Authority letter etc. together with attested specimen signature of authorized signatory authorized to vote, to the Company at secretarial@ismt.co.in if they have voted from individual tab & not uploaded the same in CDSL e-voting system for Scrutinizer's verification.

For queries, Members may refer Frequently Asked Questions (FAQs) & e-voting manual available at www.evotingindia.com under help section or write to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738), Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Grievances relating to e-voting may be addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or e-mail to helpdesk.evoting@cdslindia.com.

- g) Institutional Members (other than HUF, NRI, etc.) to send scanned copy (PDF/ JPG) of Board Resolution/ Authority Letter, along with attested specimen signature of signatories authorized to vote to Scrutinizer by e-mail at Milind.kasodekar@kmdscs.com or upload the same in e-voting module in their login. Scanned image of above documents should be in naming format "Corporate Name_EVEN NO."
- h) Voting shall be as per number of shares held by Members as on March 7, 2024 ('Cut-off date'). Members are eligible to cast vote electronically only if they are holding shares as on Cut-off date. A person who is not a Member as on Cut-off date should treat this Notice for information purpose only.



- i) Voting by members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off date.
 - j) A person whose name is recorded in Register of Members or in register of beneficial owners maintained by depositories as on Cut-off date shall alone be entitled to avail the facility of e-voting.
 - k) Procedure for e-voting during the meeting is same as mentioned above since meeting is being held through VC.
1. Chairman shall, at meeting, at the end of discussion on resolutions on which voting is to be held, allow voting, by using e-voting system for members present in meeting through VC facility but have not cast vote and are otherwise not barred from doing so. E-voting module during meeting shall be disabled 15 minutes after conclusion of the meeting.
 2. Scrutinizer shall make, within two working days after conclusion of the meeting, a report of votes cast in favor/ against the resolutions, invalid votes, if any, & whether Resolutions have been carried or not, to the Chairman or the person authorized by him.
 3. Results along with Scrutinizer's Report shall be placed on website www.ismt.co.in and on website of CDSL, BSE Ltd & National Stock Exchange of India Ltd.
 4. Members are further requested to:
 - Intimate changes in address/ bank mandate & e-mail ID to einward.ris@kfintech.com for shares held in physical form & to Depository Participants for shares held in Demat form.
 - Quote folio number/ DP ID/ Client ID in all correspondence with the Company or KFIN.
 - Intimate about consolidation of folios to KFIN, if your shareholding is under multiple folios.
 - Effective April 1, 2019, requests for effecting transfer of shares in physical form shall not be processed unless held in Demat form with Depository. Hence, Members are requested to convert their physical shares into Demat form.
 - Surrender to KFIN, old share certificates of erstwhile Indian Seamless Steels & Alloys Ltd for exchange with confirmation letter which can be submitted with the Depository Participant for dematerialization of the shares.
 5. The Company has designated an exclusive e-mail ID viz. secretarial@ismt.co.in to enable Members to register their queries/ complaints.
 6. MCA has initiated "Green Initiative in Corporate Governance" by allowing paperless compliances by companies & has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to members to ensure prompt receipt of communication & avoid loss in transit. These documents can be downloaded from Company's website: www.ismt.co.in Members who have not registered their e-mail id are requested to register the same by sending e-mail to: einward.ris@kfintech.com with subject 'E-mail for Green Initiative' mentioning Folio No./ DP Id/ Client Id. Members holding shares in electronic form may register/ update their e-mail id through concerned Depository Participant(s).



7. Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023, it is mandatory for all holders of physical securities of the Company to furnish PAN, Nomination, Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. The folios wherein any one of the cited documents are not available on or after 1 October 2023, shall be frozen by the RTA of the Company.

Securities holders whose folios have been frozen shall be eligible-

- a. To lodge grievance or avail any service request from the RTA only after furnishing the complete documents/ details as mentioned in the said SEBI Circular.
- b. For any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 1 April 2024

Frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31 December 2025.

RTA shall revert the frozen folios to normal status upon receipt of all the documents/ details as required under the aforesaid SEBI Circular.

In this regard, the Company has, in May, 2023, sent communication (via e-mail and post) to all shareholders who have not updated their KYC details, as mentioned above, with a request to update the same by sending the documents at below address-

KFin Technologies Limited
Unit: ISMT Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

The shareholders who are yet to update KYC documents are requested to do the needful by sending the same at the aforesaid address or can e-mail the duly signed and scanned documents through registered e-mail id to einward.ris@kfintech.com

Relevant forms can be downloaded from website of the RTA- https://ris.kfintech.com/clientservices/isc/#isc_download_hrd

General Instructions

1. An individual holding shares in demat mode who becomes an equity shareholder of the Transferor Company after sending of the Notice and holding shares as on the Cut-Off Date, may follow steps mentioned above for casting his/ her vote during the remote e-voting period or joining virtual meeting and voting during the Meeting.
2. A person to whom the Notice of the meeting was served but who is not an equity shareholder as on the Cut-Off Date for e-voting should treat this Notice solely for information purposes.



3. Equity shareholders having any queries or questions may send the same to secretarial@ismt.co.in at least 7 days prior to the date of the Meeting. This would enable the Transferor Company to keep the responses ready at the Meeting.
4. Equity shareholders, who would like to express their views or ask questions during the Meeting may register themselves by sending an e-mail to secretarial@ismt.co.in. Only those equity shareholders who are registered will be allowed to express their views or ask questions. Equity shareholders intending to speak at the Meeting would require microphone and speakers – built-in or USB plug-in or wireless Bluetooth.
5. In case an equity shareholder is desirous of obtaining the Notice in printed form, he/she/it may write to the Transferor Company or send an e-mail to secretarial@ismt.co.in.



EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF ISMT LIMITED

1. Pursuant to an order pronounced on 4 January 2024 read with that of 16 January 2024, by the Hon'ble National Company Law Tribunal ("Order"), Mumbai Bench ('NCLT') in the Company Application No. 238 of 2023, a meeting of the Equity Shareholders of ISMT Limited ("ISMT", "Company" or "Transferor Company") is being convened for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement and Merger of the Company with and into Kirloskar Ferrous Industries Limited ("KFIL" or "Transferee Company") and their respective shareholders ("Scheme"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("Act"). The Company and KFIL are together referred to as the "Companies".

This is a statement accompanying the Notice for the Meeting as required under the Act. The Meeting is being convened as per the details given below:

Day	Thursday
Date	14 March 2024
Time	11:00 a.m. (IST)

2. A copy of the Scheme which has been, *inter alia*, approved by the Audit Committee and the Board of Directors of the Companies at their respective meetings held on 4 November 2022 and adjourned to 5 November 2022, is enclosed as **Annexure - 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
3. The Scheme, *inter-alia*, provides for the following:
 - A. the merger of the Transferor Company with the Transferee Company and consequent dissolution of the Transferor Company without winding up, the consequent issue of fully paid-up equity shares by the Transferee Company to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio (*defined below*) ("**Merger**"); and
 - B. various other matters consequential or integrally connected therewith;



pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time or any other circulars issued by the Securities and Exchange Board of India (“SEBI”), applicable to schemes of arrangement, as amended from time to time (“SEBI Scheme Circular”) and the Income Tax Act, 1961, including Section 2(1B) thereof, in the manner provided for in the Scheme.

4. The equity shareholders of the Transferor Company would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. The quorum of the Meeting shall be 30 (thirty) equity shareholders of the Transferee Company present through VC/ OAVM. As per the Order, in case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter, the shareholders present shall be deemed to constitute the quorum.
5. In terms of the said Order, the NCLT has appointed Mr. D. P. Semwal as Chairperson of the Meeting.
6. The Transferee Company and Transferor Company have filed the Scheme in Form No. GNL-1 with the Registrar of Companies, Pune.
7. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Merger Rules”)**

i. **Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:**

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the NCLT Convened Meeting.

ii. **Details of the Companies:**

ISMT Limited

- a) Date of Incorporation: 1 September, 1999
- b) Corporate Identification Number: L27109PN1999PLC016417
- c) Permanent Account Number: AAACJ9917A
- d) Type of Company: Listed Public Limited Company
- e) Registered Office: Panama House (earlier known as “Lunkad Towers”), Vimannagar, Pune 411014, Maharashtra, India



- f) Email Address: secretarial@ismt.co.in
- g) Name of the Stock Exchange(s) where securities of the Transferor Company are listed: Equity shares of the Transferor Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

Kirloskar Ferrous Industries Limited

- a) Date of Incorporation: 10 September 1991
- b) Corporate Identification Number: L27101PN1991PLC063223
- c) Permanent Account Number: AAACK7297E
- d) Type of Company: Listed Public Limited Company
- e) Registered Office: 13 Laxmanrao Kirloskar Road, Khadki, Pune - 411003, Maharashtra, India
- f) Email Address: kfilinvestor@kirloskar.com
- g) Name of the stock exchange(s) where securities of the Transferee Company are listed: Equity shares of the Transferee Company are listed on BSE. Unsecured redeemable listed rated non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of BSE.

iii. **Other particulars of the Transferor Company as per Rule 6(3) of the Merger Rules:**

ISMT Limited

- (a) **Summary of the main objects as per the Memorandum of Association and main business carried on by the Transferor Company:**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are, *inter alia*, reproduced hereunder:

“A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION



1. To carry on business as distributor, dealer, collector, agents, brokers, representatives, stockists, warehousemen, packers, importers, exporters, in or any other capacity in India or elsewhere, and to import, export buy, sell, or otherwise trade and dealing merchandise, goods, machinery and equipment, including agricultural products, vanaspati, farms products, floriculture products, hatcheries products, tobacco products, cigarettes, food & dairy products, sugar, breweries, distilleries products, merchandise, machinery, spares accessories, all or any of them related to industries such as textiles, including, yarn, jute, wool, silk, garments, glass and glass products, laminates, synthetics, electrical, electronics, scientific, automobile, auto ancillaries, tyres, chemicals (organic or inorganic, specialities), dyes and pigments, alkalies, petrochemicals, polymers, oil and lubricants, personal care products, cosmetics, pharmaceuticals, fertilisers, pesticides, agrochemical, soaps, and detergents, sodas, starch, minerals, stone, granites and marbles, ceramics, precious metal, leather and leather products; leather chemicals, tea, coffee, piece of arts jewellery ornaments precious and semiprecious stones, diamonds, granites, marbles and other stones, metals, coke, steel, aluminum, copper, zinc, Ferro alloys, bearings, cables, pipes, tubes, cements and cement products, paper, printing and stationery, paints/varnishes, plastic and products, molded luggage, packing and packaging materials, rubber and rubber products, ' musicals and sports goods, photographic and allied products, garments, livestock, books, abrasives, aerated water, watches and accessories, airconditioners, refrigerators, compressors, pumps, engines, hydraulics, drilling equipments, industrial gas, industrial explosives, machine tools, medical accessories, disposable equipment, fire-protection equipments, pollution control equipment telecommunication equipments, electrical, lighting systems, electrodes, computers and peripherals, hardware, software, entertainment/electronic media software, domestic appliances like cookers, fans, mixer, office equipment like photocopies, electronic media like television, audio, video appliances, typewriters, and other goods, commodities, products, things spares, accessories supplied by any Company, firm, association of persons, body whether incorporate or not, individuals, or any local authority, as wholeseller, retailer, on the basis of ready delivery or forward contract, commission basis or otherwise.



2. To carry on the business of manufacturing, processing melting, buying, selling and otherwise dealing in including exporting importing and acting as agents in iron, steel, sponge iron, cast iron, iron ore and all other ferrous and non ferrous metals and metal ores.
3. To produce, manufacture, deal in and sell all grades, types, qualities, shapes, categories and descriptions of mild and tool, alloy and special steels including interalia, alloy constructional steel, case hardening steel, high speed steel, ball bearing steel, fast-cutting steel, hot die steel, die steel, alloy spring, stainless and heat-resisting steel, carbon tool steel, polished drill rods, silver steel, mining drill steel, high silicon and electrical steel, creep-resisting steel, valve steel, magnet steel, silicon manganese steel and re cutting quality steel, faggot steel, armour steel, shell steel and high tensile steel.
4. To carry on business of manufacture, processing, refining, import, export, storage, sale, exploration, mining, dealers, research and prospecting in all ores, metals, minerals, ferrous and non ferrous materials including any mixture, compound, derivatives and amalgams and their products of any kind, type or description.
5. To carry on the business of iron founders, iron workers, iron masters, steel makers, steel founders, non ferrous, metal founders, furnace proprietors land operators, ore and metal workers, manufactures of grinding media, pipes, tubes, millwrights, machinists, iron and steel converters, smiths, miners, explores, smelters, prospectors, refiners of all other minerals and metals and to buy, sell manufacture, repair, recondition, convert, alter, renovate, lease, store, let on hire, exchange and otherwise deal in or with all machinery equipment, accessories, implements, spares, rolling stock, scarps, disposables, tools metal, minerals and hardware of every kind or type.
6. To carry on business of designing, proto-typing, manufacturing, processing, repairing, renovating, developing, improving and otherwise in any matter dealing in forging discs, dies, plates, wires, sheets, brass structure and rolling works of all kinds of ferrous and non ferrous metals alloys in any way and for any purposes whatsoever including rods, bars, wires, ropes, sheets, nuts, screws, rivets, washers, nails, hinger hooks, tower bolts, spikes, chains, columns, trusser railing, grills, devices and building or other materials of every kind and type."



Clause III(B)(29) of the Memorandum of Association of the Transferor Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

“29. To amalgamate, merge, sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, fully or partly paid debentures or debenture stock (redeemable or perpetual) or securities of any other company whether or not having objects altogether or in part similar to those of this Company, and to distribute any such shares, debentures, debentures stock or securities amongst the members of this Company either by way of dividends or return upon any Capital.”

(b) Details of change of name, registered office and objects of the Transferor Company during the last 5 (five) years

(A) Change of Name: There is no change of name during the last 5 (five) years.

(B) Change of Registered Office: There is no change of registered office during the last 5 (five) years.

(C) Change of objects: There has been no change in objects clause during the last 5 (five) years.

(c) Details of the capital structure of the Transferor Company including authorized, issued, subscribed and paid-up share capital:

The total authorised, subscribed and paid-up share capital of the Transferor Company as on 5 November 2022 i.e. the date on which the board of directors of the Transferor Company approved the Scheme was as under:

Particulars	Rs. (In Crores)
Authorised Share Capital:	
31,70,00,000 Equity Shares of Rs. 5 each	158.50
Total	158.50
Issued, and Subscribed and Paid-up Share Capital:	
30,05,01,383 Equity Shares of Rs. 5 each	150.25
Total	150.25

There is no change in the capital of the Transferor Company set out above since 5 November 2022.

(d) **Details of Promoters and Directors of the Transferor Company along with their addresses**

The details of the Promoters of the Transferor Company are as under:

Sr No.	Name	Address
1.	Kirloskar Ferrous Industries Limited	13 Laxmanrao Kirloskar Road, Khadki, Pune 411003
2.	Baldevraj Topanram Taneja	3, Kasturba Samadhi Road, Near Aga Khan Palace, Off Nagar Road, Pune 411006
3.	Savitri Devi Surekha	29/E, Ramakrishna Samadhi Road, Opp. Vivekanand Park, Kolkata 700054.
4.	Asscher Enterprises Limited (Formerly known as Indian Seamless Enterprises Limited)	503, 5th Floor, Lunkad Sky Station Co-op Premises Society Limited, Viman Nagar, Pune 411014

The details of the Directors of the Transferor Company are as under:

Sr No.	Name	Designation	Residential Address
1.	Rahul Kirloskar	Chairperson & Non-Executive Non-Independent Director	Lakaki Compound, Model Colony, Shivajinagar, Pune 411016
2.	Ravindranath Gumaste	Non-Executive Non-Independent Director	“Nakutanti”, Plot No. 27 & 34, Annapurna Badavane, Opp Municipal Ground, Bellary District, Hospet - 583201
3.	Nishikant Ektare	Managing Director	Tower F, Flat No-1201 Panchshil Towers Gat No HAVELI Wagholi CT, Pune 412207
4.	Shalini Sarin	Independent Director	C-248, Defence colony, New Delhi 110024
5.	S. Venkataramani	Independent Director	16/12 & 16/13, “Nritya Apartments” Ground Floor, Between 6th and 8th Main, 18th Cross Road, Malleswaram, Bengaluru 560055
6.	Kanakraj Madhavan	Independent Director	T-5 Legacy Casero, 28 Jakkur Plantation Road, Jakkur, Bangalore 560064

- (e) **The date of the Board Meeting of the Transferor Company at which the Scheme was approved by the Board of Directors including the names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of the Transferor Company approved the Scheme at its meeting held on 4 November, 2022 and adjourned to 5 November, 2022 and the details of the manner in which the Directors of the Transferor Company voted at this meeting are as follows:

Sr No.	Name	Voted in favour/ against/ abstained
1.	Rahul Kirloskar	In favour
2.	Ravindranath Gumaste	In favour
3.	Nishikant Ektare	In favour
4.	Rajiv Goel	In favour
5.	R Poornalingam	In favour
6.	Kanakraj Madhavan	In favour
7.	Shalini Sarin	In favour
8.	S. Venkataramani	In favour

- (f) As of 31 July 2023, the Transferor Company has 3 (three) Secured Creditors and amount due to such Secured Creditors is INR 115,31,25,258/- (Indian Rupees One Hundred and Fifteen Crores Thirty-One Lakhs Twenty-Five Thousand Two Hundred and Fifty Eight Only). As of July 31, 2023, the Transferor Company has 1,079 (one thousand and seventy-nine) Unsecured Creditors and amount due to such Unsecured Creditors is INR 159,46,01,122.88/- (Indian Rupees One Hundred and Fifty-Nine Crores Forty Six Lakhs One Thousand One Hundred and Twenty Two and Eighty Eight Paise Only).
- (g) None of the Directors, the Key Managerial Personnels (as defined under the Act) of the Transferor Company and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Transferee Company and the Transferor Company, if any, and/or to the extent the said directors are common directors of the Transferee Company and the Transferor Company (as applicable), if any. The composition of the board of directors of the Transferor Company may change by appointments, retirements, resignations or otherwise in accordance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), Memorandum of Association and Articles of Association of the Company.

The details of the shareholding of the Directors and Key Managerial Personnel of the Transferor Company as on 31 December 2023 is as under:

Sr No.	Name	Designation	No. of shares in the Transferee Company	No. of shares in the Transferor Company
1.	Rahul Kirloskar	Chairperson & Non-Executive Director	14,25,279	Nil
2.	Ravindranath Gumaste	Non-Executive Director	8,87,521	Nil
3.	Nishikant Ektare	Executive Director, MD	1,17,000	Nil
4.	Kanakraj Madhavan	Independent Director	Nil	2,502
5.	Shalini Sarin	Independent Director	Nil	Nil
6.	S. Venkataramani	Independent Director	Nil	Nil
7.	R. S. Srivatsan	Chief Financial Officer	1,50,000	Nil
8.	Mayuresh Gharpure	Company Secretary	10,000	Nil

- (h) Disclosure about the effect of the Scheme on the various stakeholders of the Transferor Company:

Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
1.	Shareholders	The Transferor Company has equity shareholders and does not have any other class of shareholders.

Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
		<p>Upon the Scheme coming into effect, Transferee Company will allot its equity shares, credited as fully-paid up, to all shareholders of the Transferor Company whose name appear in the register of members of the Transferor Company on the Record Date (<i>as defined under the Scheme</i>) or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner:</p> <p><i>“17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio").”</i></p> <p>These equity shares will rank <i>pari passu</i> with all other shares of the Transferee Company and will be listed on the Stock Exchanges. The Transferee Company will not issue any shares in lieu of its existing shareholding in the Transferor Company.</p> <p>The Scheme is expected to have several benefits for the Transferor Company as indicated in the rationale of the Scheme set out below and is expected to be in the best interests of the shareholders of the Transferor Company.</p>
2.	Promoters	The Transferee Company is one of the Promoters of the Transferor Company and that, subsequent to the Scheme coming into effect, the other



Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
		Promoters of the Transferor Company will not be designated as promoters of the Transferee Company. The Transferee Company will not be receiving shares of the Transferor Company as the Transferee Company cannot issue shares to itself under the applicable law.
3.	Non-Promoter Shareholders	Please refer point (1) above regarding effect on the shareholders, which will be applicable for all the Non-promoter shareholders.
4.	Key Managerial Personnels	The Scheme by itself has no effect on the KMPs of the Transferor Company. The KMPs of the Transferor Company shall become employees of the Transferee Company.
5.	Creditors	<p>All the liabilities of the Transferor Company shall become the liabilities of the Transferee Company, by virtue of the Merger, with effect from the Appointed Date (<i>as defined in the Scheme</i>) subject to the Scheme being approved by NCLT.</p> <p>The present Scheme <i>inter alia</i> includes the merger of the Transferor Company into the Transferee Company and is in no manner prejudicial to the interests of the Creditors of the Transferor Company.</p>
6.	Directors	None of the Directors of the Transferor Company and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Transferee Company and the Transferor Company, if any, and/or to



Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
		the extent the said Directors are common directors of the Transferee Company and the Transferor Company (as applicable), if any.
7.	Depositors	There are no depositors. Hence, this is not applicable.
8.	Deposit Trustees	There are no deposit trustees. Hence, this is not applicable.
9.	Debenture Holders	There are no debenture holders. Hence, this is not applicable.
10.	Debenture Trustees	There are no debenture trustees. Hence, this is not applicable.
11.	Employees	There will be no adverse effect of the Scheme on the employees of the Transferor Company

- (i) An investigation into the affairs of the Transferor Company has been instituted under Section 212(1)(a) and (c) of the Act by the Serious Fraud Investigation Office ("SFIO"). Basis this investigation, the SFIO filed Petition against Transferor Company & others u/s 241(2), 246 r/w 339 of the Act inter alia, alleging mismanagement and seeking freezing of assets of certain past Key Managerial Personnel. The Transferor Company has also filed interlocutory application No. 124 of 2023 to delete its name from the case as there is no specific prayer at all in the Petition against the Transferor Company and the Transferor Company is merely a proforma party to the aforesaid Petition.



iv. **Other particulars of the Transferee Company as per Rule 6(3) of the Merger Rules:**

Kirloskar Ferrous Industries Limited

(a) **Summary of the Main Objects as per the Memorandum of Association and main business carried on by the Transferee Company:**

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are as hereunder:

“(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE AS FOLLOWS:

1. To carry on the business of manufacturers, importers, exporters, sellers, purchasers of and dealers in pig iron, sponge iron, wrought iron, alloy steel, steel converts, rolled steel makers, miners, smelters, engineers, founders in all or any of their respective branches, ferro silicon, ferro chrome, alloy steels, ferro alloys and other ferrous substances and metals of every description and grades, to set up Casting and Rolling Mill plant for producing ingots, billets and all kinds of all sizes of re-rolled sections in flats, angles, rounds, squares, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, tubes and seamless tubes, shaftings, and structurals, metallurgical prospectors, explorers, contractors, agents and to market, buy, sell, import, export, trade or otherwise deal in any or all of the above and to establish workshops for the manufacture of any equipment required for any of the industries which the Company can undertake and to deal in such equipments.

2. To carry on the business of miners, importers and exporters of and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging, grading and machining to convert the ores into marketable metals.”



Clauses III(B)(28) and III(B)(52) of the Memorandum of Association of the Transferee Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

“(28) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

(52) To acquire, take up and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and also any debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, Supreme, Municipal, Local or otherwise whether in India or in any foreign country; AND to acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, purchase, exchange or otherwise. To subscribe for, take, purchase or otherwise acquire and hold shares, stock, debentures, debenture-stocks, bonds or other interest in or securities of any other company or body having object altogether or in part similar to those of, this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.”

(b) Details of change of name, registered office and objects of the Transferee Company during the last 5 (five) years

(A) Change of Name: There is no change of name during the last 5 (five) years.

(B) Change of Registered Office: There is no change of registered office during the last 5 (five) years.

(C) Change of objects: There has been no change in objects clause during the last 5 (five) years.



(c) **Details of the capital structure of the Transferee Company including authorized, issued, subscribed and paid-up share capital:**

The total authorized, subscribed and paid-up share capital of the Transferee Company as on 5 November 2022, the date on which the board of directors of the Transferee Company approved the Scheme was as under:

Particulars	Rs. (In Crores)
Authorized Share Capital:	
21,00,00,000 Equity Shares of Rs. 5 each	105.00
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	222.00
Issued, Subscribed and Paid up Share Capital:	
13,88,26,844 Equity Shares of Rs. 5 each	69.41
Total	69.41

Post the date of approval of the Scheme by the Board of Directors of the Transferee Company, the Transferee Company has allotted 471,567 equity shares pursuant to exercise of 471,567 Stock Options. The Transferee Company may grant further Stock Options in the ordinary course of its business during the pendency of the Scheme. Exercise of the aforesaid options will result in a corresponding variation to the issued, subscribed and paid-up share capital of the Transferee Company depicted above. However, the Share Exchange Ratio will not be adjusted on account off any such variation.

As a result of the allotment of equity shares to employees of the Transferee Company, the total authorized, subscribed and paid-up share capital of the Transferee Company as on the date of this statement is as under :

Particulars	Rs. (In Crores)
Authorized Share Capital:	
21,00,00,000 Equity Shares of Rs. 5 each	105.00
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	222.00
Issued, Subscribed and Paid up Share Capital:	
13,92,98,411 Equity Shares of Rs. 5 each	69.64
Total	69.64

After the consolidation of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company; and post allotment of New Equity Shares pursuant to this Scheme, final share capital structure of the Transferee Company would be as under :-

Particulars	Rs. (in Crores)
Authorised Share Capital:	
52,70,00,000 Equity Shares of Rs. 5 each	263.50
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	380.50
Subscribed and Paid up Share Capital:	
16,42,02,669 Equity Shares of Rs. 5 each	82.10
Total	82.10

(d) **Details of Promoters and Directors of the Transferee Company along with their addresses**

The details of the Promoters of the Transferee Company are as follows:

Sr No.	Name	Address
1.	Atul Chandrakant Kirloskar	Radha, 453 Gokhale Road, Shivajinagar, Pune 411016
2.	Rahul Chandrakant Kirloskar	Lakaki Compound, Model Colony, Shivajinagar, Pune 411016
3.	Sanjay Chandrakant Kirloskar	Survey No. 270, Plot No. 22 & 23, Pallod Farms, Opp. BPCL Petrol Pump, Near Ratnakar Bank, Baner Road, Pune 411045 #
4.	Jyotsna Gautam Kulkarni	Yena, 1 Adwaitnagar, Paud Road, Pune 411038
5.	Geetanjali Vikram Kirloskar	Kirloskar Residence, Kirloskar Business Park, Bellary Road, Hebbal, Bengaluru 560024

Based on the declaration filed by the promoter pursuant to Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The details of the Directors of the Transferee Company are as follows:

Sr No.	Name	Designation	Residential Address
1.	Atul Chandrakant Kirloskar	Chairperson & Non-Executive - Non Independent Director	Radha, 453 Gokhale Road, Shivajinagar, Pune 411016
2.	Rahul Chandrakant Kirloskar	Non-Executive - Non Independent Director	Lakaki Compound, Model Colony, Shivajinagar, Pune 411016
3.	Ravindranath Venkatesh Gumaste	Executive Director, MD	House No 27-34, ISR School Road, Near Municipal Ground Annapurna Badavane, Chittawadigi, Hospet, Karnataka 583201

Sr No.	Name	Designation	Residential Address
4.	Anil Narayan Alawani	Non-Executive - Non Independent Director	Flat No 5, Yashodeep C, Rambag Colony, Navi Peth, Pune 411030
5.	Nalini Venkatesh	Non-Executive - Independent Director	SF-7, Ratan Apartments, Muthappa Block, Ganganagar, Bengaluru 560032
6.	Yashwant Sripad Bhawe	Non-Executive - Independent Director	Flat No 601, Alliance Shanti, Shatisheela Society, Near Film and Television Institute, Erandwane, Law College Road, Pune 411004
7.	Mahesh Ramchand Chhabria	Non-Executive - Non Independent Director	11, Golden Beach Bungalows Scheme, Ruia Park, Juhu, Mumbai 400049
8.	Vijaydipak Mukundprasad Varma	Non-Executive - Independent Director	769/3, Anand Bhawan, Kamla Nehru Park Road, Deccan Gymkhana, Pune 411004
9.	Venkataramani Sathya Moorthy	Non-Executive - Independent Director	16/12 & 16/13, Nritya Apartments, Ground Floor, Between 6th and 8th Main, 18th Cross Road, Malleswaram, Bengaluru 560055
10.	Raviprakash Srinivasa Srivatsan	Executive Director (Finance) & CFO	House No 457, 1st Ward, A Main, Behind Vidyapeet, C K Achkattu B S K 3, Stage 3, Phase, Bangalore, Karnataka 560085
11.	Pravir Kumar Vohra	Non-Executive - Independent Director	E602, Oberoi Splendor, Opp Majas Depot, Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai 400060
12.	Shalini Sarin	Non-Executive - Independent Director	C-248, Defence colony, New Delhi 110024



- (e) **The date of the Board Meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of the Transferee Company approved the Scheme at its meeting dated 5 November 2022. Details of the manner in which the Directors of the Transferee Company voted at this meeting are as follows:

Sr No.	Name of the Director	Voted in favour/ against/ abstained
1.	Atul Chandrakant Kirloskar	In favour
2.	Rahul Chandrakant Kirloskar	In favour
3.	Ravindranath Venkatesh Gumaste	In favour
4.	Anil Narayan Alawani	In favour
5.	Sampathkumar Rangachary	In favour
6.	Nalini Venkatesh	In favour
7.	Yashwant Sripad Bhawe	In favour
8.	Mahesh Ramchand Chhabria	In favour
9.	Vijaydipak Mukundprasad Varma	In favour
10.	Madhukar Vinayak Kotwal	In favour
11.	Venkataramani Sathya Moorthy	In favour
12.	Raviprakash Srinivasa Srivatsan	In favour
13.	Pravir Kumar Vohra	In favour

- (f) As of 31 July 2023, the Transferee Company has 9 (nine) Secured Creditors and amount due to such Secured Creditors is INR 660,59,86,828/- (Indian Rupees Six Hundred and Sixty Crores Fifty-Nine Lakhs Eighty-Six Thousand Eight Hundred and Twenty-Eight Only). As of July 31, 2023, the Transferee Company has 1,001 (one thousand and one) Unsecured Creditors and amount due to such Unsecured Creditors is INR 1,217,77,43,356/- (Indian Rupees One Thousand Two Hundred and Seventeen Crores Seventy-Seven Lakhs Forty-Three Thousand Three Hundred and Fifty-Six Only).

- (g) None of the Directors, the Key Managerial Personnel (as defined under the Act) of the Transferee Company and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Transferee Company and the Transferor Company, if any, and/or to the extent the said directors are common directors of the Transferee Company and the Transferor Company (as applicable), if any. The composition of the Board of Directors of the Transferee Company may change by appointments, retirements, resignations or otherwise in accordance with the provisions of the Act, LODR Regulations, Memorandum of Association and Articles of Association of the Company.

The details of the shareholding of the Directors and Key Managerial Personnel of the Transferee Company as on 31 December 2023 is as follows :

Sr No.	Name	Designation	No. of shares in the Transferee Company	No. of shares in the Transferor Company
1.	Atul Chandrakant Kirloskar	Non-Executive - Non Independent Director	9,89,726	Nil
2.	Rahul Chandrakant Kirloskar	Non-Executive - Non Independent Director	14,25,279	Nil
3.	Ravindranath Venkatesh Gumaste	Managing Director	8,87,521	Nil
4.	Anil Narayan Alawani	Non-Executive - Non Independent Director	35,000	Nil
5.	Nalini Venkatesh	Non-Executive - Independent Director	59,367	Nil
6.	Yashwant Sripad Bhawe	Non-Executive - Independent Director	Nil	Nil
7.	Mahesh Ramchand Chhabria	Non-Executive - Non Independent Director	Nil	Nil

Sr No.	Name	Designation	No. of shares in the Transferee Company	No. of shares in the Transferor Company
8.	Vijaydipak Mukundprasad Varma	Non-Executive Independent Director -	Nil	20,285
9.	Venkataramani Sathya Moorthy	Non-Executive Independent Director -	Nil	Nil
10.	Raviprakash Srinivasa Srivatsan	Executive Director (Finance) and CFO	1,50,000	Nil
11.	Pravir Kumar Vohra	Non-Executive Independent Director -	Nil	Nil
12.	Shalini Sarin	Non-Executive Independent Director -	Nil	Nil
13.	Mayuresh Gharpure	Company Secretary	10,000	Nil

(h) **Disclosure about the effect of the Scheme on the various stakeholders of the Transferee Company:**

Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
1.	Shareholders	<p>The Transferee Company has equity shareholders and does not have any other class of shareholders.</p> <p>Upon the Scheme coming into effect, the Transferee Company will allot its equity shares, credited as fully-paid up, to all shareholders of the Transferor Company whose name appear in the register of members of the Transferor Company on the Record Date (<i>as defined under the Scheme</i>) or to their respective heirs, executors, administrators or other legal representatives or successors in title as</p>

Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
		<p>on Record Date in the following manner:</p> <p><i>“17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio").”</i></p> <p>These equity shares will rank <i>pari passu</i> with all other shares of the Company and will be listed on the Stock Exchanges. The Transferee Company will not be issued any shares in lieu of its existing shareholding in the Transferor Company.</p> <p>The Scheme is expected to have several benefits for the Transferee Company as indicated in the rationale of the Scheme set out below, and is expected to be in the best interests of the shareholders of the Transferee Company.</p>
2.	Promoters	The Promoters of the Transferee Company will continue to remain the Promoters of the Transferee Company and no additional person will be designated as Promoter of the Transferee Company pursuant to the Scheme. The Transferee Company will not be receiving shares of the Transferor Company as the Transferee Company cannot issue shares to itself under the applicable law.
3.	Non-Promoter Shareholders	Please refer point (1) above regarding effect on the shareholders, which will be applicable for all Non-promoter shareholders.
4.	Key Managerial Personnel	The Scheme by itself has no effect on the Key Managerial Personnel of the



Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
		Company.
5.	Creditors	<p>All the liabilities of the Transferor Company shall become the liabilities of the Transferee Company, by virtue of the Merger, with effect from the Appointed Date (<i>as defined in the Scheme</i>) subject to the Scheme being approved by NCLT.</p> <p>The present Scheme <i>inter alia</i> includes the merger between the Transferee Company and the Transferor Company and is in no manner prejudicial to the interests of the creditors of the Transferee Company.</p>
6.	Directors	The Scheme will have no effect on the office of the existing Directors of the Transferee Company. The composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, LODR Regulations, Memorandum of Association and Articles of Association of the Transferee Company.
7.	Depositors	There are no depositors. Hence, this is not applicable.
8.	Deposit Trustees	There are no deposit trustees. Hence, this is not applicable.
9.	Debenture Holders	There will be no adverse effect of the Scheme on the debenture holders of the Transferee Company.
10.	Debenture Trustees	There will be no adverse effect of the Scheme on the debenture trustees of the Transferee Company.
11.	Employees	There will be no adverse effect of the

Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
		Scheme on the employees of the Transferee Company.

- (i) **There are no investigations and / or proceedings instituted or pending against the Transferee Company under the Act.**

v. Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules:

a. Relationship between the Companies

The Transferee Company is the holding company of the Transferor Company and as of 5 November 2022, held 51.25% of the paid-up share capital of the Transferor Company. The Transferee Company is one of the promoters of the Transferor Company with sole management control.

b. Appointed Date, Effective Date, Record Date:

"Appointed Date" means 1st day of April 2023

"Effective Date" means the last of the dates on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in the Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date

"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company, as applicable, who shall be entitled to the shares of the Transferee Company under Clause 11.1 of Part C of the Scheme, upon coming into effect of this Scheme;

"Share Exchange Ratio" shall mean the following:

"17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company"

c. **Consideration for the Merger:**

Upon coming into effect of the Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, on the basis of Valuation Report dated 5 November 2022 and Fairness Opinion dated 5 November 2022, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, 17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 11.1 of the Scheme shall be hereinafter referred to as "**New Equity Shares**".

d. **Summary of the Valuation Report and Fairness Opinion:**

For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as "**Valuation Report**") for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to and in consideration of the Merger, on 5 November 2022, was issued for the Transferor Company by Mr. Amit Jain an Independent Registered Valuer, having Registration Number [Registration Number: IBBJ/RV/05/20 19112675], and for the Transferee Company by M/s. BDO Valuation Advisory LLP, an Independent Registered Valuer, having Registration Number [IBBI Registration Number IBBI/RV-E/02/2019/103], describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Merger. The Valuation Reports for the Transferor Company and Transferee Company have been enclosed as **Annexure – 2 and Annexure – 3**.



In the Valuation Report, the valuer has understood that upon the Scheme being effective and in *consideration* of transfer and vesting of the Undertaking (*as defined under the Scheme*) from the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall issue and allot equity shares to the shareholders of Transferor Company in accordance with the Share Exchange Ratio. As such, 17 Transferee Company Shares, credited as fully paid-up, shall be issued to the eligible shareholders of the Transferee Company for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company.

In compliance with the SEBI Scheme Circular, a Fairness Opinion on the Share Exchange Ratio was received for the Transferor Company, from Keynote Financial Services Limited, Independent Merchant Banker, registered with SEBI, having registration number INM000003606 and for the Transferee Company, from M/s JM Financial Limited, an independent Merchant Banker registered with SEBI having registration number *INM000010361*, respectively, on 5 November 2022. The Fairness Opinions for the Transferor Company and Transferee Company have been enclosed as **Annexure – 4** and **Annexure – 5** respectively.

The recommendation of the Share Exchange Ratio has been approved by the audit committee and board of directors of the Transferor Company and the audit committee and the board of directors of the Transferee Company. No new shares shall be issued or payment be made in cash or in kind, whatsoever by Transferor Company in connection with the Merger.

The Valuation Reports and Fairness Opinions enclosed herewith are also available for inspection at the website of the Transferee Company and the Transferor Company at www.kirloskarferrous.com and www.ismt.co.in respectively.



e. **Details of capital restructuring:**

As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the authorised share capital of the Transferor Company, comprised of 31,70,00,000 Equity Shares of Rs. 5 (Indian Rupees Five) each shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced by the authorized share capital of Transferor Company without requirement of any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies (to the effect that the Transferee Company shall be entitled to the credit of stamp duty and fees already paid by the Transferor Company) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 9, 13, 14, 61, 64 or any other provision of the Act, would be required to be separately passed.

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 380,50,00,000 (Indian Rupees Three Hundred and Eighty Crores and Fifty Lakhs only) divided into 52,70,00,000 (Fifty-Two crores seventy lakhs) equity shares of Rs. 5 (Indian Rupees Five only) each and 11,70,00,000 (Eleven Crores Seventy lakhs) preference shares of Rs. 10 (Indian Rupees Ten only) each.

The capital clause being Clause V of the Memorandum of Association and Clause 2 of the Articles of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:



Altered Capital clause of the Memorandum of Association of the Transferee Company:

“The Authorized Share Capital of the Company is Rs. 380,50,00,000 (Rupees Three Hundred and Eighty Crores Fifty Lakhs) divided into 52,70,00,000 equity shares of Rs. 5 (Rs. Five) each and 11,70,00,000 preference shares of Rs. 10 (Rs. Ten) each, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

f. Details of debt restructuring:

There shall be no debt restructuring of the Companies pursuant to the Scheme.

g. Rationale and benefits of the Scheme as perceived by the Board of Directors of the Company:

The proposed merger of the Transferor Company (including the Undertaking of the Transferor Company) into and with the Transferee Company would *inter alia* have the following benefits for both the Companies and their respective shareholders, employees, creditors and other stakeholders:

- (a) Synergy arising out of consolidation of the business of the Transferor Company and the Transferee Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace.
- (b) Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others.



- (c) Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost.
- (d) Pooling of resources and achieving economies of scale.
- (e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range.
- (f) The Transferee Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The Transferor Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the Transferor Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Transferee Company.
- (g) The merger would result in mitigating the risks of the Transferor Company relating to procurement of certain input raw material.
- (h) The Transferor Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the Transferor Company with the Transferee Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated the Scheme for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act.



- h. The pre-Scheme shareholding pattern of the Transferor Company is attached as **Annexure – 6** and the pre-scheme and post-Scheme shareholding pattern of the Transferee Company, is attached as **Annexure - 7**.
- i. **Details of availability of the documents for obtaining extracts from or making or obtaining copies:**

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Transferor Company, at the registered office of the Transferor Company between 9:00 a.m. to 6:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting. An advance notice should be given by e-mail to the Transferor Company at secretarial@ismt.co.in, if it is desired to obtain copies of the notice from the registered office of the Transferee Company. Alternatively, a request for obtaining an electronic/soft copy of the notice may be made by writing an email to secretarial@ismt.co.in. Additionally, a copy of the notice and explanatory statement will also be hosted on the website of the Transferor Company at www.ismt.co.in.

- A. Certified copy of the order passed by the NCLT in Company Application No. C.A.(CAA)/238(MB)2023 pronounced on 4 January 2024 read with that of 16 January 2024, directing the Transferor Company, to convene the respective NCLT Convened Meetings;
- B. Copy of the Scheme;
- C. Copies of the latest Audited Financial Statements of the Companies including Consolidated Financial Statements, wherever applicable;
- D. Valuation Reports, dated 5 November 2022, issued by Mr. Amit Jain an Independent Registered Valuer, having Registration Number [Registration Number: IBBJ/RV/05/20 19112675] for the Transferor Company and M/s. BDO Valuation Advisory LLP, an Independent Registered Valuer, having Registration Number [IBBI Registration Number IBBJ/RV-E/02/2019/103] for the Transferee Company, describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;



- E. Fairness Opinions dated 5 November 2022, issued by Keynote Financial Services Limited, Independent Merchant Banker, registered with SEBI, having registration number INM000003606 for the Transferor Company and M/s JM Financial Limited, an independent Merchant Banker registered with SEBI having registration number INM000010361 for the Transferee Company, on the Share Exchange Ratio as recommended in the Valuation Report;
 - F. The certificates issued by the respective statutory auditors of the Transferee Company and the Transferor Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
 - G. Copies of the Audit Committee Reports dated 5 November 2022 of the Transferor Company and the Transferee Company;
 - H. Copies of the resolutions passed by the Board of Directors of the Transferor Company and the Transferee Company on 5 November 2022, approving the Scheme;
 - I. Observation letters dated 25 July 2023, issued by BSE and NSE respectively to the Transferor Company and observation letter dated 25 July 2023, issued by BSE to the Transferee Company; and
 - J. Copy of the report adopted by the Board of Directors of the Companies as per the provisions of Section 232(2)(c) of the Act.
- j. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**
- A. In terms of Regulation 37 of the LODR Regulations, BSE and NSE, by their respective letters, both dated 25 July 2023, have issued their observations on the Scheme to the Transferor Company conveying their no adverse observations/no objection to the Scheme. BSE by its' letter, dated 25 July 2023 (published on its' website) has issued its observations on the Scheme to the Transferee Company conveying its no adverse observations to the Scheme. Copies of the observation letters dated 25 July, 2023, as received from BSE and NSE by the Transferor Company are enclosed as **Annexure – 8** and **Annexure – 9** respectively; and



as received from BSE by the Transferee Company is enclosed as **Annexure – 10.**

- B. As required by the SEBI Scheme Circular, the Transferor Company has filed its complaints reports dated 26 December 2022 and 2 February 2023 with BSE and NSE, respectively. Copies of the compliance report filed by the Transferor Company is enclosed as **Annexure - 11.** A copy of the compliance report filed by the Transferee Company with BSE dated is enclosed as **Annexure - 12.**
- C. The Scheme was filed by the Companies with the Mumbai Bench of the NCLT on 18 September 2023, and the Mumbai Bench of NCLT has passed directions to convene Meeting(s) vide an Order pronounced on 4 January 2024 read with that of 16 January 2024.
- D. The Scheme is subject to approval by the requisite majority of the shareholders of the Transferee Company and Transferor Company in terms of the applicable provisions of the Act and the Merger Rules.
- E. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

k. **Brief background and salient features of the Scheme:**

- A. The capitalised terms used herein below, shall have the meaning ascribed to such terms in the Scheme.
- B. The Scheme provides *inter alia* for:
1. Merger of the Transferor Company, including its entire business and undertaking with and into the Transferee Company and the consequent issue of 17 (seventeen) New Equity Shares of INR 5 (Indian Rupees Five) each of the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company) for every 100 (hundred) fully paid-up equity shares of INR 5 (Indian Rupees Five) each held by such shareholders of the Transferor Company;
 2. Dissolution without winding up of the Transferor Company;



3. Transfer of the authorized share capital from the Transferor Company to the Transferee Company and the consequent amendment to the Memorandum of Association of the Transferee Company;
4. Listing of the New Equity Shares of the Transferee Company on BSE Limited;
5. The Appointed Date will be 1st April 2023; and
6. Various other matters consequential or integrally connected therewith.

C. The relevant clauses of the Scheme are as under:

"Effective Date" means the last of the dates on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;"

"Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including all assets, liabilities and business activities of the Transferor Company on a going concern basis, including (without limitation)

- i. *All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, factories, plant and machinery, equipment, buildings and structures, offices, residential and other premises, freehold and leasehold lands, mines, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash in hand, balances and deposits with banks, loans, advances,*



disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits such as Tax Credits), benefit of carried forward Tax losses, unabsorbed depreciation, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;



- ii. *All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;*
- iii. *All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and / or operations of the Transferor Company;*
- iv. *All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company; and*
- v. *All employees engaged by the Transferor Company as on the Effective Date. “*

1. **Other matters**

- A. Copies of the Audited Financial Statements (Standalone and Consolidated) of the Transferor Company as on 31 March 2023 are annexed hereto as **Annexure – 13**. Copies of the Audited and Consolidated Financial Statements of the Transferee Company as on 31 March 2023 are annexed hereto as **Annexure – 14**.
- B. Copies of the Unaudited Financial Results (Standalone and Consolidated) of the Transferor Company for the quarter and nine months ended 31 December 2023 are annexed hereto as **Annexure – 15**.



Copies of the Unaudited Financial Statements (Standalone and Consolidated) of the Transferee Company for the quarter and nine months ended 31 December 2023 are annexed hereto as **Annexure – 16**.

- C. A copy of the report of the Board of the Transferor Company, *inter alia* explaining the effect of the Scheme on each class of Shareholders, KMPs, Promoters and Non-promoter shareholders, and employees is annexed hereto as **Annexure – 17**. A copy of the report of the Board of the Transferee Company, *inter alia* explaining the effect of the Scheme on each class of Shareholders, KMPs, Promoters and Non-promoter shareholders, and employees is annexed hereto as **Annexure – 18**.
- D. Details of the ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferor Company, its promoters and its Directors is annexed hereto as **Annexure – 19**. Details of the ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferee Company, its Promoters and its Directors are annexed hereto as **Annexure – 20**.
- E. Details of Assets & Liabilities and revenue of the Transferee Company prior to and after the scheme of amalgamation along with the details of Assets & Liabilities and revenue of Transferor Company that are being merged in the Transferee Company are annexed hereto as **Annexure - 21**.



THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, WHICH ARE SUBJECT TO DETAILS SET OUT IN THE SCHEME, THE EQUITY SHAREHOLDERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE AND OBJECTIVES OF THE SCHEME.

sd/-

Mr. D. P. Semwal
Chairperson for the Meeting
Date : 8 February 2024
Place: Pune

Registered Office

ISMT Limited
Panama House
Viman Nagar
Pune 411014



SCHEME OF ARRANGEMENT
BETWEEN
ISMT LIMITED (TRANSFEROR COMPANY)
AND
KIRLOSKAR FERROUS INDUSTRIES LIMITED (TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

The objective of this Scheme of Arrangement and Merger ("**Scheme**") is to amalgamate and consolidate the entire Undertaking (*as defined hereinafter*) business and operations of ISMT Limited ("**Transferor Company**") into and with that of Kirloskar Ferrous Industries Limited ("**Transferee Company**"). Upon the amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme becoming effective on the Effective Date (*as defined hereinafter*), the Transferee Company will issue New Equity Shares (*as defined hereinafter*) to the shareholders of the Transferor Company on the Record Date (*as defined hereinafter*), in accordance with the Share Exchange Ratio (*as defined hereinafter*), approved by Board of Directors of each of the Parties and pursuant to the Applicable Law in the manner provided for in this Scheme.

I) This Scheme is divided into following parts:

(a) Part A - Definitions

(b) Part B - Description of Companies and their Background

(c) Part C - Amalgamation of the Transferor Company into and with the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme

(d) Part D – General terms and conditions applicable to this Scheme

PART A
DEFINITIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. "Act"** means the Companies Act, 2013 and the rules thereunder and will include any statutory modifications, re-enactments or amendments thereof for the time being in force;

- 1.2. **"Appointed Date"** means 1st day of April 2023
- 1.3. **"Applicable Law"** means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;
- 1.4. **"Board of Directors" or "Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.5. **"BSE"** means BSE Limited;
- 1.6. **"Competent Authority"** means the stock exchanges on which the securities of the Transferor Company and the Transferee Company respectively are listed, Securities and Exchange Board of India and National Company Law Tribunal (NCLT) having jurisdiction over the Transferor Company and the Transferee Company respectively;
- 1.7. **"Delegate"** shall have the meaning ascribed to this term in Clause 5.1 of Part D of this Scheme;
- 1.8. **"Effective Date"** means the last of the dates on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- 1.9. **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- 1.10. **"LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- 1.11. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench;
- 1.12. **"New Equity Shares"** shall have the meaning ascribed to it in Clause 11.1 of Part C;
- 1.13. **"NSE"** means the National Stock Exchange of India Limited;
- 1.14. **"Parties"** means the Transferor Company and the Transferee Company, collectively;
- 1.15. **"Promoter(s)"** has the meaning given to it under Regulation 2(1)(oo) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.16. **"Promoter Group"** has the meaning given to it under Regulation 2(l)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- 1.17. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company, as applicable, who shall be entitled to the shares of the Transferee Company under Clause 11.1 of Part C hereto, upon coming into effect of this Scheme;
- 1.18. **"Registrar of Companies"** shall mean the office of the relevant Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company.
- 1.19. **"Scheme"** means this Scheme of Arrangement between the Transferor Company and the Transferee Company and their respective shareholders and creditors as submitted to the NCLT together with any modification(s) carried out as per provisions of this Scheme with the requisite approvals required under the Act and all other Applicable Laws;
- 1.20. **"SEBI"** means the Securities and Exchange Board of India;
- 1.21. **"SEBI Circulars"** shall mean, the circulars issued by the SEBI, being circulars bearing reference number CFD/DIL3/CIR/2017/2021 dated March 10, 2017 and reference number SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 and any amendments thereof from time to time;
- 1.22. **"Transferor Company"** means ISMT LIMITED, described in Part A above;
- 1.23. **"Transferor Company Shares"** means the fully paid-up equity shares of the Transferor Company, each having a face value of Rs. 5;
- 1.24. **"Transferee Company"** means KIRLOSKAR FERROUS INDUSTRIES LIMITED described in Part A above;
- 1.25. **"Transferee Company Shares"** means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 5;
- 1.26. **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, including all assets, liabilities and business activities of the Transferor Company on a going concern basis, including (without limitation)
- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, factories, plant and machinery, equipment, buildings and structures, offices, residential and other premises, freehold and leasehold lands, mines, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company , financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office

and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits such as Tax Credits), benefit of carried forward Tax losses, unabsorbed depreciation, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and / or operations of the Transferor Company;
- iv. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company; and
- v. All employees engaged by the Transferor Company as on the Effective Date.

1.27. In this Scheme, unless the context requires otherwise:

- a. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- b. the terms “hereof”, “herein”, or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- c. wherever the word “include”, “includes”, or “including” is used in this Scheme, it shall be deemed to be followed by the words “without limitation”;
- d. where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words;

- e. references to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;
 - f. the words importing singular shall include the plural and words importing any gender shall include every gender;
 - g. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted or to any law, provision, rule or regulation that replaces it; and
 - h. any reference to “Rs.” or “₹” is to INR or Indian National Rupees.
- 1.28. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

PART B

Description of Companies and Background

- i. **ISMT LIMITED** (CIN: L27109PN1999PLC016417) is a company incorporated under the Companies Act, 1956, having its registered office at Panama House (earlier known as “Lunkad Towers”), Vimannagar, Pune 411014, Maharashtra, India. The Transferor Company is mainly engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes. The equity shares of the Transferor Company are listed on the BSE (*as defined hereinafter*) and NSE (*as defined hereinafter*).
- ii. **KIRLOSKAR FERROUS INDUSTRIES LIMITED** (CIN: L27101PN1991PLC063223) is a company incorporated under the Companies Act, 1956, having its registered office at 13 Laxmanrao Kirloskar Road, Khadki, Pune - 411003, Maharashtra, India. The Transferee Company is engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automobiles and diesel engines. The equity shares of the Transferee Company are listed on the BSE Limited. Unsecured redeemable listed rated non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE. The Transferee Company is the holding company of the Transferor Company and as of September 30, 2022 holds 51.25% of the paid up share capital of the Transferor Company. The Transferee Company is designated as one of the Promoters by the Transferor Company on BSE and NSE.
- iii. This Scheme of Arrangement and Merger by absorption provides for merger of Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and applicable provisions of the Income Tax Act, 1961, the SEBI Circulars (*as defined hereinafter*) and Applicable Laws (*as defined hereinafter*).

iv. **Rationale and Purpose of the Scheme**

The proposed merger of the Transferor Company (including the Undertaking (*as defined hereinafter*) of the Transferor Company) into and with the Transferee Company would *inter alia* have the following benefits for both the Parties and their respective shareholders, employees, creditors and other stakeholders:

- (a) Synergy arising out of consolidation of the business of the Transferor Company and the Transferee Company will make the business activities more sustainable in the long term as well as help them grow at a faster pace;
- (b) Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- (c) Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- (d) Pooling of resources and achieving economies of scale;
- (e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- (f) The Transferee Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The Transferor Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the Transferor Company will bring the benefits of forward integration and diversification of product portfolio to the business of the Transferee Company.
- (g) The merger would result in mitigating the risks of the Transferor Company relating to procurement of certain input raw material.
- (h) The Transferor Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the Transferor Company with the Transferee Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

2. SHARE CAPITAL

2.1. Transferor Company:

The total authorised, subscribed and paid-up share capital of the Transferor Company as on 4 November 2022 was as under:

Particulars	Rs. (In Crores)
Authorised Share Capital:	
31,70,00,000 Equity Shares of Rs. 5 each	158.50
Total	158.50
Issued, and Subscribed and Paid up Share Capital:	
30,05,01,383 Equity Shares of Rs. 5 each	150.25
Total	150.25

Subsequent to 4 November 2022 there is no change in the capital structure of the Transferor Company.

The equity shares of the Transferor Company are listed on the BSE and NSE.

2.2. Transferee Company

The total authorized, subscribed and paid-up share capital of the Transferee Company as on 4 November 2022 was as under:

Particulars	Rs. (In Crores)
Authorized Share Capital:	
21,00,00,000 Equity Shares of Rs. 5 each	105.00
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	222.00

Issued, Subscribed and Paid up Share Capital:	
13,88,26,844 Equity Shares of Rs. 5 each	69.41
Total	69.41

Subsequent to 4 November 2022, there is no change in the capital structure of the Transferee Company.

The equity shares of the Transferee Company are listed on the BSE and permitted to trade on NSE. Unsecured redeemable listed rated non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE AND COMPLIANCE WITH TAX LAWS

- 3.1 The Scheme set out herein in its present form or with any modifications thereto made in accordance with the terms of this Scheme, shall be operative from the Appointed Date but shall be effective from the Effective Date.
- 3.2 The merger of the Transferor Company into and with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 such that,
 - (i) all the property of the Transferor Company immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger;
 - (ii) all the liabilities of the Transferor Company immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger; and
 - (iii) shareholders holding not less than three fourths in the value of the shares in Transferor Company become shareholders of the Transferee Company by virtue of the merger (other than shares already held therein by the Transferee Company).

The Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provision at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme. The power to make such amendment / modification as may be necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the Transferor Company and the Transferee Company and their shareholders and which power can be exercised at any time prior to the approval of the Scheme by the NCLT.

PART C

Merger of entire Undertaking of ISMT Limited (Transferor Company) into Kirloskar Ferrous Industries Limited (Transferee Company)

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company, including the Undertaking of the Transferor Company, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act and applicable provisions of the Income Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. It is clarified that without prejudice to the provisions of this Part, all of the assets and liabilities of the Transferor Company are intended to be transferred to and be absorbed by the Transferee Company upon the coming into effect of this Scheme.

Without prejudice to the generality of above Clause, with effect from the Appointed Date (to the extent applicable) and upon the coming into effect of this Scheme:

1. Transfer of Assets:

- 1.1. All the assets and properties (net of inter-company balances) comprised in the Transferor Company of whatsoever nature and wheresoever situated, including but not limited to tax credits, MAT credit, benefits of carried forward tax losses including unabsorbed depreciation (if any) etc. shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- 1.2. In respect of such of the assets and properties of the Transferor Company as are immovable in nature, the same shall stand transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same. In respect of such immovable properties, the Parties shall be entitled to register the true copy of the Order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority in Maharashtra and any other state where immovable property of the Transferor Company is located and shall also execute and register, as required such other documents which may be necessary in this regard, including separate deeds of conveyance or deeds of assignment of lease, etc., in favour of the Transferee Company in respect of such immovable properties. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar etc. may rely on this Scheme along with the certified copy of the Order of the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of such immovable properties. Without prejudice to the above, with respect to the immovable properties of the Transferor Company outside the states/territory where registered office of the Parties is situated, for the limited purposes of meeting regulatory

requirements, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Parties will execute and register or cause to be executed and registered separate deeds of conveyance or assignment, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Such immovable properties shall be deemed to be conveyed at the applicable circle rates, only for the purposes of payment of stamp duty (if required under Applicable Law). Further, the subject immovable properties shall not be deemed to be conveyed/assigned under such documents and such immovable properties shall be deemed to be conveyed/assigned pursuant to the terms of this Scheme. In so far as the immovable properties which have been allotted to or appropriated in favour of the Transferor Company but a formal deed of conveyance / sale or a lease has not yet been executed in favour of the Transferor Company, such formal deed of conveyance / sale or a lease will be executed directly in favour of the Transferee Company whereby the Transferee Company shall be entitled to avail benefit / credit of the charges already paid by the Transferor Company in respect of such immovable properties. All the assets which are subject matter of pending litigation shall stand transferred only to the extent permitted by law and subject to outcome of such litigation. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law.

- 1.3. In respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by mere physical delivery or by endorsement, the same shall stand transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 1.4. In respect of movables such as, sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 1.5. All the estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- 1.6. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including benefits of carried forward losses and unabsorbed depreciation, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and shall stand transferred to and vest in and be deemed to be transferred to and vested in and be available to the Transferee Company. It is clarified that all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and

benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferor Company shall remain valid, effective and enforceable on the same terms and conditions.

- 1.7. All tax benefits of any nature, duties, cess or any other like payments or deductions, carry forward of tax losses or unabsorbed depreciation available to the Transferor Company under Income Tax, Sales Tax, Value Added Tax, Service Tax, GST etc. or any Tax deduction/collections at source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders by the NCLT.
- 1.8. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the NCLT under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands vested in the Transferee Company.
- 1.9. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

2. Transfer of Liabilities:

- 2.1 All liabilities (net off inter-company balances) including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of the Transferor Company (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or

arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

- 2.2 Where any such debts, loans raised, liabilities, duties and obligations as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 2.3 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 2.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

3. **Encumbrances**

- 3.1 The transfer and vesting of the assets comprised in the Transferor Company in favour of and unto the Transferee Company under Clause 1 of Part C of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
 - i. All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date with express written approval of the Transferee Company, over the assets comprised in the Undertaking or any part thereof shall stand transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
 - ii. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

- iii. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- iv. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
 - It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
 - The provisions of this Clause 3 of Part C shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4. Contracts, Deeds, Etc.

- 4.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.2 All the letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- 4.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of

this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. **Employees**

On and from 00.00 hours of the day immediately following the Effective Date:

- 5.1 All the permanent employees of the Transferor Company and who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company).
- 5.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "**Funds**") and the investments made out of such Funds shall, at an appropriate stage, shall be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the

investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

6. Legal Proceedings

On and from the Effective Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending as of the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending as of the Effective Date, the same shall not automatically abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. Conduct of Business till Effective Date

With effect from the Appointed Date and up to and including the Effective Date:

- 7.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of the Undertaking for the benefit of and in trust for the Transferee Company.
- 7.2 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 7.4 From the date of approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and upto the Effective Date, the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any

third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- b) if the same is permitted by this Scheme; or
- c) if consent of the Board of Directors of the Transferee Company has been obtained for the same.

7.5 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations; (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time, save and except in each case in the following circumstances:

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the; or
- b) if the same is permitted by this Scheme; or
- c) if consent of the Board of Directors of the Transferee Company has been obtained.

7.6 Without prejudice to the generality of Clause 7.5 of Part C referred above, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio as provided in Clause 11.1 of Part C except under any of the following circumstances:

- a) by mutual consent of the Board of Directors of the Transferor Company and of the Transferee Company; or
- b) as may be permitted under this Scheme.

8. Accounting Treatment in the Books of Transferee Company

8.1 The Transferee company shall accounts for the merger of Transferor Company in accordance “Pooling of Interest Method” of accounting as laid down in Appendix C of Ind AS -103 (Business Combinations of the entities under common control) notified with accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time.

8.2 In respect of Transferee Company, the merger shall be accounted for, with effect from the Appointed Date, as follows:

- a) All the assets and liabilities of the Transferor Company shall stand transferred to and the same shall be recorded by the Transferee Company at their respective carrying amount in the same form as appearing in the financial statements of the Transferor Company.

- b) The identity of reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- c) The amount of intercompany balances, transactions or investments, if any, between the Transferor Company and the Transferee Company appearing in the books of accounts of the Transferor Company and the Transferee Company, shall stand cancelled without any further act or deed.
- d) The Transferee Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the member of the Transferor Company pursuant to this Scheme.
- e) In compliance with the Indian Accounting Standards (Ind AS), the difference between the Net Assets transferred by Transferor Company to the Transferee Company and the consideration payable by the Transferee Company in the form of equity shares issued at nominal value, shall be credited/debited to capital reserve account. For the purpose of this Clause, net assets transferred mean difference between the carrying value of the assets being transferred to the Transferee Company and the aggregate of carrying value of liabilities and reserves and surplus being transferred to Transferee Company.
- f) In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed the Transferee Company will prevail and the difference, if any till the Appointed Date will be quantified and adjusted in the capital reserve account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- g) The financial information in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the business combination with Transferor Company had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- h) For the avoidance of doubt, it is clarified that capital reserve account of the Transferee Company will not be considered as free reserves and the same shall not be utilised for declaration of dividends.
- i) Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable accounting standards prescribed.

9. Treatment of Taxes

- 9.1 Any tax liabilities under the Income-tax Act, 1961 and all applicable indirect taxes , Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, Goods and Services Tax (GST) stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 9.2 All taxes (including income tax & all indirect Taxes wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business in respect of the Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 9.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.4 Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, MAT credit under the Income Tax Act 1961 Sales Tax, Excise Duty, Customs Duty, Service Tax, Luxury Tax, VAT, carried forward tax losses (whether business losses or losses under any other head of income) , unabsorbed depreciation, other allowances, exemptions or benefits under the tax laws, to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

10. Saving of Concluded Transactions

Subject to the terms of this Scheme, the merger of the Transferor Company into and with the Transferee Company including the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company under Clause 1 and 2 of Part C of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

11. Issue of New Equity Shares by Transferee Company to the shareholders of the Transferor Company

11.1 Upon coming into effect of this Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, on the basis of Valuation Report dated 5 November 2022 and Fairness Opinion dated 5 November 2022, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, 17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5 each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "**New Equity Shares**".

11.2 It is clarified that the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a shareholder in the register of members of the Transferor Company on the Record Date.

11.3 **Ranking:** The New Equity Shares of the Transferee Company shall have the same ranking as stipulated in Clause 1.1.4 of Part D of this Scheme.

11.4 **Fractional Shares:** Entitlement of any fractional shares to the shareholders of the Transferor Company upon issue and allotment of the New Equity Shares by the Transferee Company, shall be dealt and given effect to in accordance with Clause 1.1.6 of Part D of this Scheme.

12. Classification of Promoters of the Transferor Company and the Transferee Company

Upon the Scheme becoming effective:

- (i) the Promoters of the Transferor Company will not be designated as the Promoters of the Transferee Company; and
- (ii) the current Promoters of the Transferee Company shall continue to be classified as Promoters of the Transferee Company and no additional person will be designated as Promoter of the Transferee Company pursuant to this Scheme.

13. Amendment to the Memorandum of Association of the Transferee Company

In order to carry on the activities currently being carried on by the Transferor Company, upon coming into effect of the Scheme, the main objects in the memorandum of association of the Transferor Company shall be added to the main objects of the memorandum of association of the Transferee Company if necessary and to the extent such objects are not already covered by those of the Transferee Company. For the purposes of the amendment of the Memorandum of Association of the Transferee

Company as provided in this Clause, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the relevant Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

14. Dissolution of the Transferor Company

Upon the Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved without winding up pursuant to the order of the NCLT sanctioning the Scheme.

PART D

General Provisions

1. Combination of the Authorised Share Capital

As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the authorised share capital of the Transferor Company, comprised of 31,70,00,000 Equity Shares of Rs. 5 (Indian Rupee Five) each shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced by the authorized share capital of Transferor Company without requirement of any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies (to the effect that the Transferee Company shall be entitled to the credit of stamp duty and fees already paid by the Transferor Company) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 9, 13, 14, 61, 64 or any other provision of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their respective authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 380,50,00,000 divided into 52,70,00,000 equity shares of Rs. 5 each and 11,70,00,000 preference shares of Rs. 10 each.

The capital clause being Clause V of the Memorandum of Association and Clause 2 of the Articles of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

Altered Capital clause of the Memorandum of Association of the Transferee Company:

“The Authorized Share Capital of the Company is Rs. 380,50,00,000 (Rupees Three Hundred and Eighty Crores Fifty Lakhs) divided into 52,70,00,000 equity shares of Rs. 5 (Rs. Five) each and 11,70,00,000 preference shares of Rs. 10 (Rs. Ten) each, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

1.1. Pending transfers, Issue of New Equity Shares and Issuance Mechanics

- 1.1.1. In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 1.1.2. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 1.1.3. The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 11.1 of Part C above, shall be listed and/or admitted to trading on the BSE and NSE. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from the stock exchanges on which the securities of Transferee Company are listed and SEBI pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE and NSE.

- 1.1.4. The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 11.1 of Part C above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall *rank pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 1.1.5. The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other provisions of the Act as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 1.1.6. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 11.1 of Part C above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 1.1.7. In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 1.1.8. Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have

been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

- 1.1.9. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and NSE, as the case may be.
- 1.1.10. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 11.1 of Part C above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law, shall be locked-in as and to the extent required under Applicable Law.
- 1.1.11. Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register of members of the Transferor Company on the Record Date.
- 1.1.12. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 11.1 of Part C above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

1.1.13. The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority for the benefit of relevant shareholders of the Transferee Company.

After the consolidation of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company; and post allotment of New Equity Shares pursuant to this Scheme, final share capital structure of the Transferee Company would be as follows:-

Particulars	Rs. (in Crores)
Authorised Share Capital:	
52,70,00,000 Equity Shares of Rs. 5 each	263.50
11,70,00,000 Preference Shares of Rs. 10 each	117.00
Total	380.50
Subscribed and Paid up Share Capital:	
16,37,31,102 Equity Shares of Rs. 5 each	81.87
Total	81.87

2. Cancellation Of Shares

Upon the allotment of the New Equity Shares by the Transferee Company in accordance with the terms of this Scheme, all the equity shares held by the shareholders in the Transferor Company shall stand cancelled.

3. Validity of Existing Resolutions, Etc.

Upon the coming into effect of this Scheme, the resolutions including all approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

4. **Declaration of Dividend**

- 4.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare and pay any dividend to its shareholders, whether interim or final, out of its profits and available cash, without obtaining prior approval of the Transferee Company.
- 4.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.
- 4.3 For the avoidance of doubt, it is also clarified that the aforesaid provisions in respect of declaration of dividends of the Transferor Company and the Transferee Company are enabling provisions only and shall not be deemed to confer any right on any member of the respective companies to demand or claim dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the respective companies.

5. **Modification of Scheme.**

- 5.1 Subject to approval of NCLT or other Competent Authority if required under Applicable Law, the Transferor Company and the Transferee Company (acting jointly) by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "**Delegate**") may jointly assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or other Competent Authority, as the case may be or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme.
- 5.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be

binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

6. Filing Of Applications

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the NCLT or other Competent Authority, as the case may be having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

7. Approvals

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

8. Scheme Conditional upon Sanctions, Withdrawals Etc.

This Scheme is conditional upon and subject to:

- 8.1 The Scheme being agreed to by the requisite majority of the respective classes of members and / or creditors (where applicable) of the Transferor Company and of the Transferee Company as required under the Act, SEBI Circulars and the requisite approval of the NCLT being obtained. The members and/or creditors (where applicable) of the Transferor Company and of the Transferee Company shall be provided the facility of e-voting, if and as required by Applicable Laws in relation to voting on the Scheme;
- 8.2 The Scheme being approved by the public shareholders of both the Transferor Company and the Transferee Company through e-voting in terms of Part – I {A}{IO}{a} of SEBI Master circular No. SEBI/HO/CFD/DII I/CIR/P/2020/249 dated December 22, 2020 and the scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it; and
- 8.3 Receipt of no-objection letters by the Parties from the BSE and the NSE in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
- 8.4 The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies.
- 8.5 Without prejudice to the above, the Parties (jointly and not severally) shall be at liberty to withdraw the Scheme at any time as may be mutually agreed by respective Boards of the Parties, prior to the date on which this Scheme comes into effect.

9. Costs, Charges, Expenses and Stamp Duty

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the respective Parties till the Effective Date. Upon this Scheme coming into effect on the Effective Date, all costs, charges and expenses (including any taxes and duties) incurred or payable in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company and shall be accounted for in accordance with the provisions of applicable Accounting Standard notified under Section 133 of the Companies Act, 2013.

Valuation report for proposed merger of ISMT Limited and Kirloskar Ferrous Industries Limited

5th November 2022

Private and Confidential



Amit Suresh Jain, ACA

Registered Valuer (Securities or Financial Assets) under IBBI
Registration Number IBBI/RV/05/2019/12675

5th November 2022

To,
The Board of Directors
ISMT Limited
Pune - 411014

Dear Sir/Madam,

Re: Valuation of equity shares of ISMT Limited and Kirloskar Ferrous Industries Limited for arriving at Share Exchange Ratio

This has reference to the engagement letter appointing me, Amit Suresh Jain with Registered Valuer Registration Number IBBI/RV/05/2019/12675, to provide valuation services to ISMT Limited ("ISMT" or "the Client" or "the Company") to undertake valuation of ISMT's equity shares to determine share swap ratio for proposed merger with its holding company - Kirloskar Ferrous Industries Limited ("KFIL") as on 4th November 2022 ("Valuation Date").

I hereby confirm that I have no present or planned future interest in the Company, except to the extent of my appointment as a registered valuer for this valuation report ("Report"). I hereby confirm that the valuation of equity shares of the Company is carried out as per International Valuation Standards ("IVS").

A summary of the analysis is presented in the accompanying Report as well as description of the methodology and procedure used, and the factors considered in formulating the opinion. In addition, I have listed the sources of information used in this Report and the scope of work in the course of the assignment, noting any limitations on the assignment. This Report is subject to the attached limitation conditions & exclusions and to all terms and conditions in the engagement letter for this assignment.



209, 2nd Floor, Diamond Queen, 198, Raja Ram Mohan Roy Rd, Prathana Samaj, Girgaum, Mumbai - 400004

Report must be considered as a whole. Selecting portions of my Report or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,



Amit Suresh Jain, ACA, Registered Valuer (S&FA)

IBBI Registration Valuer No: IBBI/RV/05/2019/12675

Encl: As above

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1. Background & Purpose

Background - ISMT

ISMT is a company incorporated under the Companies Act, 1956, having its registered office at Panama House (earlier known as "Lunkad Towers"), Vimannagar, Pune 411014, Maharashtra, India. ISMT is mainly engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes.

ISMT is a listed company whose shares are traded on the BSE and NSE. As informed by the Management, as of Valuation Date, share capital of the Company consists of 300,501,383 equity shares on fully diluted basis.

Background - KFIL

KFIL is a company incorporated under the Companies Act, 1956, having its registered office at 13 Laxmanrao Kirloskar Road, Khadki, Pune - 411003, Maharashtra, India. KFIL is engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automobiles and diesel engines.

KFIL is a listed company whose shares are traded on the BSE and NSE. As informed by the Management, as of Valuation Date, share capital of the Company consists of 141,285,244 equity shares on fully diluted basis.

Purpose

I understand that as of Valuation Date, KFIL holds 51.25% stake in ISMT. Further, as represented by the Management of ISMT, Management of ISMT is contemplating merger of ISMT and KFIL ("the Proposed Transaction"). In this regard, client has approached me to arrive at fair valuation of ISMT and KFIL to arrive at share exchange ratio.

2. Sources of Information and Procedure

2.1. For the purpose of undertaking the valuation exercise of ISMT of KFIL, I have relied on the following sources of publicly available information:

- Audited financial statements and Annual reports for the year ended March 2022;
- Quarterly results for the quarters ending September 21, December 21, March 22, June 2022 for ISMT and KFIL;
- Quarterly results for the quarter ending September 2022 for ISMT;
- Discussions with management of ISMT regarding the business operations of the Company;
- Business description, Annual report, and quarterly results (June 2022 / September 2022 as available) of comparable companies available on public resources;
- Industry related information from various publicly available sources; and



- Other relevant data and information provided to us, whether in oral or physical form or in soft copy, and discussions with the representatives of the Client.

2.2. In connection with information, I have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to the Company;
- Discussions with the Management to Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Analyzed the information received;
- Selection of valuation methodology/(ies) as prescribed by International Valuation Standards ("IVS"). For the purpose of arriving at the valuation of the Company I have considered the valuation base as 'Fair Value.' My valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this Report.
- Determination of Fair Value of the equity Shares of ISMT and KFIL and share exchange ratio as on the Valuation Date.
- ISMT has informed me that Keynote Financial Services Limited ("Keynote") has been appointed to provide fairness opinion on the recommended share exchange ratio. Accordingly, as requested by the Client, I have had discussions with Keynote on the valuation approaches adopted and assumptions made by us.
- I also understand that KFIL has appointed BDO India LLP ("the other Valuer") for determining share exchange ratio.

3. Valuation Approach & Methodology

Valuation Approaches

I have considered the following approaches in determining the Value of equity shares of ISMT and KFIL as of Valuation Date. The following paragraphs describe these approaches and the various methodologies utilized for the Valuation: -



Asset Approach

Asset based approaches aim to determine the value of a business by valuing its assets on carrying value, replacement value or liquidation value basis, less liabilities. Net Asset Value (NAV) method is useful for the valuation of businesses which are either more assets intensive or those that do not have material operations of their own.

I have not used this method to arrive at the value of equity shares of ISMT and KFIL, as asset approach is generally adopted by for companies having minimal operations or experiencing issues relating to liquidation.

Income Based Approach

The Income Approach is a general method of determining a value indication of a business based on its ability to generate desired economic benefit in future. Depending on the nature of the business, anticipated benefits may be reasonably represented by items such as net cash flow, dividends, and various forms of earnings. Conversion of those benefits may be accomplished by either capitalization or discounting techniques. The well-known methods under Income Approach are Discounted Cash Flow Method (DCF), Capitalization of Earnings Method etc.

Income approach requires projected financial statements of at least 3-5 forthcoming years which are based on numerous assumptions which are subjective to the approach of the management. As I was not provided with detailed projected financial statements, I have not used income-based approach to arrive at fair value of equity shares of ISMT and KFIL.

Market Based Approach

The Market Approach is a general method of determining a value indication of business by comparing the target company with similar companies (CCM) listed on stock exchanges or comparable transactions (CTM) that have occurred in the market involving the companies similar to the target company. Comparable market transactions in business, business ownership interest, or securities in peer companies can provide a reasonable basis for estimating / providing a benchmark for valuation of the subject company.

As both the companies, ISMT and KFIL, are listed companies, I have used Market Price Method along with Comparable Company method ("CCM").



CCM evaluates the value of a company using the metrics of other businesses of similar size in the same industry. The data available on the public resources of peer listed companies are actual information hence, it involves no assumptions and scope of alteration also reduces, making the information more realistic, true and fair.

Apart from CCM, I have also used 60 days Volume Weighted Average Price ("VWAP") of shares of ISMT and KFIL to arrive at fair value of equity shares of ISMT and KFIL respectively.

4. Valuation of ISMT & KFIL

After consideration of the specific facts concerning ISMT and KFIL, I have selected the following methods to determine Value of the Company: -

- **Market Approach**
 - Comparable Company Method
 - Market Price Method

Comparable Company (CCM) Method

ISMT

Under CCM, Valuation of equity shares of ISMT is determined by considering median of EV / Sales multiple of the comparable companies as specified in **Annexure 2**. The multiple so arrived has been adjusted with the discount on account of size and profitability. For valuing ISMT, EV / Sales multiple has been preferred due to lack of consistent history in generating EBITDA positive margins. Discounting multiple then arrived has been multiplied with TTM (Sep 22) revenue numbers of ISMT.

Enterprise Value so arrived further increased by Cash and cash equivalents and surplus asset and reduced by Debt and Minority interest to arrive at the equity value of ISMT as per CCM Method. Equity value of the Company thus derived is **INR 16,425.4 million. (Kindly refer Annexure 2)**

As on Valuation Date, share capital of the Company consists of 300,501,383 equity shares on fully diluted basis. Accordingly, per share value of ISMT as per CCM works out to be **INR 54.7 Per share. (Kindly refer Annexure 2)**



KFIL

Under CCM, Valuation of equity shares of KFIL has been determined by considering median of EV / EBITDA multiple of the comparable companies as specified in Annexure 3. For valuing KFIL, EV / EBITDA multiple has been preferred due consistent history of generating EBITDA positive margins. The said multiple then arrived has been multiplied with TTM (June 22) EBITDA numbers of KFIL.

Enterprise Value so arrived further increased by Cash and cash equivalents, fair value of investments and loan to ISMT and further reduced by Debt to arrive at the equity value of KFIL as per CCM Method. Equity value of the Company thus derived is INR 55,090.9 million. (Kindly refer Annexure 3)

As on Valuation Date, share capital of the Company consists of 141,285,244 equity shares on fully diluted basis. Accordingly, per share value of KFIL as per CCM works out to be INR 389.9 Per share. (Kindly refer Annexure 3)

Market Price Method

As on Valuation Date, I have considered 60 days VWAP to arrive at the market price per share of ISMT and KFIL which works out to be INR 53.2 per share and INR 266.8 per share respectively. (Source: - BSE data)

5. Valuation Summary & Share Exchange Ratio

Fair Value Per Share

I have applied 60:40 weightage to CCM and Market price method to arrive at Fair Value of equity shares of ISMT and KFIL. Accordingly, weighted average Fair Value per share of ISMT and KFIL works out to be INR 53.8 and INR 316.1 per share respectively. Kindly refer Annexure 4 for detailed calculation

Share Exchange Ratio

Based upon the calculations above and fair value per share arrived, the share exchange ratio works out to be 5.9:1 i.e., 1 equity share of KFIL against 5.9 equity shares of ISMT. Accordingly, for every 100 shares of ISMT, shareholders of ISMT will be entitled to 17.0 shares of KFIL.

Hence, share exchange ratio recommended is 100:17 i.e., 17 shares of KFIL will be issued against every 100 shares of ISMT.



6. Terms of Engagement

A) Context and Purpose

- ISMT has appointed me to determine the fair value of the equity shares of ISMT and KFIL and share exchange ratio for the purpose of the Proposed Transaction as mentioned in Section 1 of this Report.
- This valuation analysis exercise and valuation report is solely for the purpose mentioned herein in the Report. As per the discussion held with the Management, the cut-off date for present valuation analysis exercise is 4th November 2022.

B) Restricted Audience

- This report and the information contained herein are absolutely confidential and are intended for the use of the Management only for submitting to the Statutory Authorities for compliance.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without my written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the Proposed Transaction in accordance with the provision of the Act. In the event the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without my consent, I will not accept any responsibility to any other party (including but not limited to the Investors, Merchant Bankers and Placement agent, if any) to whom this Report may be shown or who may acquire a copy of the Report.

7. Limitations Conditions & Exclusions

- 7.1. The Report is subject to the specified assumptions and limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 7.2. The Report is based on the financials and non-financial information, provided by the Management and publicly available resources same was reviewed and analyzed by me for the limited purpose of carrying out fair valuation and not for any other purpose(s) including audit or due diligence. The valuation exercise has been carried out independently and is fair and transparent in all manners.
- 7.3. Information pertaining to the Merger has been provided by the Management of the Company and the same has been relied upon by me. The assumptions, if any, require exercise of judgment and are subject to uncertainties. Also, I have relied on the sources of information referred in Section 2 of the Report.



- 7.4. Since the engagement is for a specified agreed scope and is performed within the restrictions of the specific regulatory guidelines, the procedures applied are limited. The management of the Company and other concerned individuals have represented to me that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with the Generally Accepted Accounting Principles. However, I issue no warranty or other form of assurance regarding its accuracy. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.
- 7.5. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and has considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 7.6. In the circumstances of this case, I shall be liable only to the Management. I shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence, or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by me as laid out in the engagement letter, for such valuation work.
- 7.7. This Report does not look into the business / commercial reasons behind the Purpose of Valuation nor the likely benefits arising out of the same. The assessment of commercial and investment merits of the Company are sole responsibility of the investors of the Company and I do not express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
- 7.8. This report and the computation are not nor should be construed as my opinion or certification of the compliance with the provisions of any law/ standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues. As I am not advisor with respect to accounting, legal, tax and regulatory matters, no responsibility is assumed for matters of a legal nature.
- 7.9. The valuation analysis in this Report should not be construed as investment advice; and I do not express any opinion on the suitability or otherwise of entering any financial or other transactions with the Company.



- 7.10. If the information provided to me is revised in any form or manner, the valuation may need to be updated. I have no obligation to update the report or the opinion of value for information that comes to my attention after the date of the report.
- 7.11. The estimates of value contained herein are not intended to represent value of the Company at any time other than the date specifically mentioned for the valuation result, as per the agreed scope of engagement.
- 7.12. A draft of this report was shared with the Company, prior to finalization of report, as part of my standard practice to make sure that factual inaccuracy/omission are avoided in the report.

Yours faithfully,



Amit Suresh Jain, ACA, Registered Valuer (S&FA)
IBBI Registration Valuer No: IBBI/RV/05/2019/12675
UDIN: 22143649BCHUME6976



Amit Suresh Jain, ACA

Registered Valuer (Securities or Financial Assets) under IBBI

Registration Number IBBI/RV/05/2019/12675

Annexure 1

ISMT – Comparable Company business description

<u>Name of Company</u>	<u>Business Description</u>
Vardhman Special Steels Limited	Caters to diverse requirements of hot-rolled bars for Engineering, Automotive, Tractor, Bearing, and Allied Industries.
Welspun Corp Limited	Manufactures line pipes at its plants in India at several locations and products include longitudinal, spiral, and high-frequency induction-welded pipes.
Maharashtra Seamless Limited	Engaged in the manufacture of seamless pipes (various capacities), which find application in oil exploration, boilers, pipelines, petrochemicals, etc. The company manufactures ERW Pipes and Coated Pipes
Sunflag Iron and Steel Company Limited	Engaged in spring steel production for automobile use in Engines, Drives, Transmissions, Suspensions applications.
Goodluck India Limited	Engaged in manufacturing and exporting a wide range of galvanized sheets & coils, towers, hollow sections, CR coils, and pipes & tubes.
JTL Infra Limited	Manufactures Electric Resistance Welded (ERW) steel pipes and is one of the largest section pipe & tube manufacturers in India.



Annexure 1

KFIL – Comparable Company business description

<u>Name of Company</u>	<u>Business Description</u>
Tata Metaliks Limited	Manufactures pig iron, ductile iron pipes, casting, iron ore fines, coke breeze and limestone.
Electrosteel Castings Limited	Engaged in the production of Ductile Iron Pipes in India and Ductile Iron Pipes, Flange pipes, Ductile Iron Fittings
Ramkrishna Forgings Limited	Engaged in manufacturing of forged components for the Indian Railways and other components to domestic M&HCV manufacturers.
M M Forgings Limited	Engaged in the manufacturing and sale of iron and steel forgings. The company offers steel forgings in raw, semi-machined, and fully machined stages in various grades of carbon, alloy, micro-alloy, and stainless steel.



Annexure 2

Comparable Company Method Calculations – ISMT

(All amounts are in INR Million)

Particulars	EV/Sales
Median Multiple	0.82
Less:- Discount	-15%
Adjusted Multiple	0.70
Consolidated Revenue (LTM - Sep 22)	24,459.4
Enterprise Value	17,029.7
Add:-	
- Cash & Cash Equivalents (Sep 22)	944.0
- Surplus Asset (Asset held for sale)	588.8
Less:-	
- Debt and Minority Interest (Sep 22)	-2,137.1
Equity Value	16,425.4
Number of Shares	300.5
Per Share Value	54.7

Median EV/ Sales

Comparable Companies - ISMT	EV	Sales	EV/Sales
Vardhman Special Steels Limited	11,524.8	16,150.0	0.71
Welspun Corp Limited	73,112.6	68,970.1	1.06
Maharashtra Seamless Limited	49,068.8	53,069.6	0.92
Sunflag Iron and Steel Company Limited	20,286.0	29,273.7	0.69
Goodluck India Limited	18,133.8	28,702.9	0.63
JTL Infra Limited	16,159.8	10,904.5	1.48
Median EV/ Sales			0.82



Annexure 3

Comparable Company Method Calculations – KFIL

(All amounts are in INR Million)

Particulars	EV/EBITDA
Median Multiple	9.3
EBITDA (LTM - June 22)	5,737.5
Enterprise Value	53,120.4
Add:-	
- Cash & Cash Equivalents (March 22)	3,049.2
- Investment in ISMT Limited (at Fair Value)	8,279.1
- Other Investment (At Cost)	43.0
- Loan to ISMT Limited	1,940.0
Less:-	
- Debt	-11,340.8
Equity Value	55,090.9
Number of Shares	141.3
Per Share Value	389.9

Calculation of Number of shares

Particulars	No of Shares
As per BSE (as of 30 Sep 22)	13,88,26,844
ESOPs (Old Issue)	7,88,400
ESOPs (New Issue)	16,70,000
Total No of Shares (in Million)	141.3

Median EV/ EBITDA

Comparable Companies - FKIL	EV	EBITDA	EV/EBITDA
Tata Metaliks Limited	24,474.5	1,731.9	14.1
Electrosteel Castings Limited	44,576.4	7,448.0	6.0
Ramkrishna Forgings Limited	47,867.4	6,145.7	7.8
M M Forgings Limited	24,234.9	2,259.0	10.7
Median EV/ EBITDA			9.3



Annexure 4

Computation of Share Exchange Ratio

Valuation Approach	KFIL		ISMT	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA			
Income Approach	NA			
Market Approach				
i. Market Price Method (2 Month VWAP)	266.8	60%	53.2	60%
ii. Company Comparable Method	389.9	40%	54.7	40%
Relative Value per Share	316.1		53.8	
Exchange Ratio (rounded off)	1:5.9			

NA – Not Applied/ Not Applicable

Ratio: 17 (Seventeen) equity shares of KFIL of face value INR 5 each fully paid up for every **100 (Hundred)** equity shares of ISMT of face value of INR 5 each fully paid up

1. Asset Approach is not adopted to arrive at the fair value of equity shares of ISMT and KFIL, as asset approach is generally adopted by for companies having minimal operations or experiencing issues relating to liquidation.
2. Income Approach requires projected financial statements of at least 3-5 forthcoming years which are based on numerous assumptions which are subjective to the approach of the management. As I was not provided with detailed projected financial statements, I have not used income-based approach to arrive at fair value of equity shares of ISMT and KFIL.





**Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'**

November 2022

Ref. No.: MG/Nov5-86/2022

November 5, 2022

To,
The Board of Directors of
Kirloskar Ferrous Industries Limited
13, Laxmanrao Kirloskar Road,
Khadki, Pune 411003, Maharashtra

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme Of Arrangement and Merger Between ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed by Kirloskar Ferrous Industries Limited ('the Client' or 'KFIL' or 'Transferee Company') vide engagement letter dated November 02, 2022 bearing reference number MG/Nov21/2022 to recommend the fair equity share exchange ratio for merger of ISMT Limited ('ISMT' or 'Transferor Company') with Kirloskar Ferrous Industries Limited on a going concern basis, as per the Proposed Scheme of Arrangement and Merger between ISMT and KFIL and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act and the Rules made thereunder ('the Proposed Scheme').

ISMT and KFIL shall be collectively referred as ('Companies').

We are pleased to present herewith our report ('Report') on the same. We have determined the fair equity share exchange ratio for the Proposed Scheme as at the Report date ('Valuation Date').

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.



This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN Number: IOVRVF/BDO/2022-2023/1263

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

Encl: As Above

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1. Brief Background of the Companies

Kirloskar Ferrous Industries Limited ('KFIL' or 'the Transferee Company')

- 1.1. Kirloskar Ferrous Industries Limited (CIN: L27101PN1991PLC063223) is a public limited company incorporated under the Companies Act, 1956, having its registered office at 13 Laxmanrao Kirloskar Road, Khadki, Pune - 411003, Maharashtra, India.
- 1.2. The Transferee Company is engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automotive and diesel engines.
- 1.3. The equity shares of KFIL are listed on BSE Limited ('BSE') and permitted to trade on National Stock Exchange of India Limited ('NSE'). BSE and NSE shall collectively be referred as 'Stock Exchanges'.
- 1.4. Unsecured redeemable listed rated non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE.
- 1.5. The authorised share capital and the issued, subscribed and fully paid-up share capital of KFIL, as on November 04, 2022 was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
21,00,00,000 equity shares of INR 5/- each	1,050.0
11,70,00,000 preference shares of INR 10/- each	1,170.0
Total	2,220.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
13,88,26,844 equity shares of INR 5/- each	694.1
Total	694.1

Source : Management of KFIL

- 1.6. As per information provided by the management of KFIL:
 - Pursuant to the Employees Stock Option Scheme 2017 ("ESOP 2017"), 2,485,000 stock options are granted by KFIL till date of which 788,400 stock options are outstanding as on the Valuation Date. Assuming full exercise of granted stock options outstanding, the outstanding number of equity shares of KFIL shall increase by 788,400. As informed by the management of KFIL, the average exercise price of the ESOP 2017 is INR 103.0.
 - Pursuant to the Employees Stock Option Scheme 2021 ("ESOP 2021"), 1,670,000 stock options are granted by KFIL and are yet to be vested till date. Assuming full exercise of granted stock options outstanding, the outstanding number of equity shares of KFIL shall increase by 16,70,000. As informed by the management of KFIL, the average exercise price of the ESOP 2021 is INR 157.0.



- 1.7. All the above employee stock options of KFIL have been considered for the purpose of dilution of equity shares in the share exchange valuation in this Report, taking into account the exercise price of these options as on the Valuation Date.
- 1.8. The summarized shareholding pattern of KFIL as on November 04, 2022 is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	7,86,85,182	56.7%
II. Public	6,01,41,662	43.3%
Total	13,88,26,844	100.00%

Source: Management of KFIL

- 1.9. The Transferee Company is the holding company of the Transferor Company and as of November 04, 2022 holds 51.25% of the paid-up share capital of the Transferor Company.

The Transferee Company is designated as the Promoter with sole management control by the Transferor Company on BSE and NSE.

ISMT Limited ('ISMT' or 'the Transferor Company')

- 1.10. ISMT LIMITED (CIN: L27109PN1999PLC016417) is a company incorporated under the Companies Act, 1956, having its registered office at Panama House (earlier known as "Lunkad Towers"), Vimannagar, Pune 411014, Maharashtra, India.
- 1.11. The Transferor Company is mainly engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes.
- 1.12. The equity shares of the Transferor Company are listed on the BSE and NSE.
- 1.13. The authorised share capital and the issued, subscribed and fully paid-up share capital of ISMT, as on September 30, 2022, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
31,70,00,000 equity shares of INR 5/- each	1,585.0
Total	1,585.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
30,05,01,383 equity shares of INR 5/- each	1,502.5
Total	1,502.5

Source : BSE Limited

- 1.14. We have been informed by the management and representatives of ISMT that there has been no change in the above share capital of ISMT from September 30, 2022 till the date of issuance of this Report.



2. Purpose of Valuation

- 2.1. The management of KFIL has informed us that they are proposing merger of ISMT into and with KFIL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of Securities and Exchange Board of India ('SEBI') Guidelines and the rules.
- 2.2. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for merger of ISMT with KFIL as per the Proposed Scheme.
- 2.3. The Appointed Date for the Scheme is April 01, 2023 or such other date as determined by the Board of KFIL to comply with the approvals/ directions from the Appropriate Authority.

3. Terms of Engagement

Context and Purpose

- 3.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme of Merger as mentioned in para 2.1 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

- 3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 3.3. This Report will be placed before the Audit Committee/the Board of Directors of KFIL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme of Merger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.



- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme ('Permitted Recipients'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

4. Caveats, Limitations and Disclaimers

- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.



- 4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. We have no present or planned future interest in the Companies or any of their group entities.
- 4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.16. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme of Merger with

the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme of Merger.

- 4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 4.18. This Report does not look into the business/commercial reasons behind the Proposed Scheme of Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Merger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.
- 4.19. Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 4.20. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.21. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
- 4.22. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute

for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

- 4.23. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.
- 4.24. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

5. Sources of Information

- 5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:
- Detailed business profile and information of current business operations of the Companies;
 - Audited financial statements of the Companies for the year ended March 31, 2022;
 - Unaudited financial Results and limited review report of ISMT as on September 30, 2022;
 - Unaudited financial Results and limited review report of KFIL as on June 30, 2022;
 - Latest shareholding details of KFIL and ISMT;
 - Details of ESOPs outstanding as on November 4, 2022 for KFIL;
 - Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;
 - Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges); and
 - Draft of Proposed Scheme.
- 5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.



- 5.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

6. Procedures Adopted

- 6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for the business similar to the Companies;
- Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share exchange ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

- 6.2. Client has informed us that JM Financials Limited has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme of Merger. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 6.3. We understand that ISMT has appointed Mr. Amit Suresh Jain, Chartered Accountant (ICAI Membership Number 143649) and a Registered Valuer (IBBI Registration No IBBI/RV/05/2019/12675) (here in after referred to as "the other Valuer") to issue a valuation report on the fair equity exchange ratio for its regulatory compliance and evaluation purpose for the proposed merger.
- 6.4. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the equity shares of the Companies and recommend fair share exchange ratio for the merger as per the Proposed Scheme. We have also been requested by the Client to discuss valuation approach with the other Valuer and arrive at consensus on the fair Share Exchange Ratio.



- 6.5. While we have independently carried out the valuation of the Companies for recommending the fair share exchange ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the fair share exchange ratio.

7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.
- 7.4. The Report Date is the Valuation Date ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including November 4, 2022.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Asset" / "Cost" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:



Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.



Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

8. Conclusion on Valuation Approach

- 8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of KFIL and ISMT. We have considered the following respective methods for the valuation:



KFIL

- 8.2. In the present case, the shares of KFIL are listed on BSE and there are regular transactions in their equity shares with reasonable volumes on NSE. Hence Market Price Method under the Market Approach has been considered for valuation of KFIL. The volume weighted average share price observed on NSE for KFIL over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of KFIL, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with KFIL. Further, due to paucity of comparable transactions, CTM method has not been considered.

In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Further, Discounted Cash Flow Method under the Income Approach has not been considered as KFIL is a listed entity and the Management has not provided us the information related to future profit and loss account, balance sheet and cash flows, being price sensitive information.

ISMT

In the present case, the shares of ISMT are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of ISMT. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for ISMT over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of ISMT, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. compared to ISMT. Further, due to paucity of comparable transactions, CTM method has not been considered.

In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".



Further, Discounted Cash Flow Method under the Income Approach has not been considered for ISMT as it is a listed entity and management has not provided us the information related to future profit and loss account, balance sheet and cash flows, being price sensitive information.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted
KFIL	Market Price Method
	CCM Method
ISMT	Market Price Method
	CCM Method

9. Basis of Fair Equity Share Exchange Ratio

- 9.1. The basis of the fair equity share exchange ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio.
- 9.2. We have independently applied methods discussed above, as considered appropriate, and arrived at our assessment of value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Scheme, rounding off have been done in the values.
- 9.3. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

10. Major factors that were considered during the valuation

- 10.1. The equity shares of KFIL and ISMT are listed on the Stock Exchanges;
- 10.2. Key operating/ financial parameters of KFIL and ISMT;
- 10.3. Nature of operations of KFIL and ISMT;
- 10.4. ESOPs issued by KFIL have been considered in the valuation for share dilution;
- 10.5. Discussion with the management of the Companies.



11. Conclusion

11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

11.2. As discussed earlier, we have used Market Price method and Comparable Companies Multiple method for valuation of KFIL and ISMT to arrive at the recommended fair equity share exchange ratio for amalgamation of ISMT with KFIL as follows:

Valuation Approach	Valuation Method	KFIL		ISMT	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	NA	NA	NA	NA
Market Approach ³	MP Method	262.75	50%	53.91	50%
Market Approach ⁴	CCM Method	401.45	50%	58.11	50%
Relative Value Per Share		332.10		56.01	
Share Exchange Ratio (Rounded Off)		17		100	



NA means Not Adopted / Not Applicable.

1. *Summation Method under Cost Approach has not been considered for KFIL and ISMT since its value is derived from the future earnings potential.*
2. *DCF Method has not been considered for KFIL and ISMT as they are listed entities and the management has not provided us the information related to future profit and loss account, balance sheet and cash flows being price sensitive.*
3. *KFIL is listed on BSE and permitted to trade on NSE. ISMT is listed on BSE and NSE. Hence, we have considered market price method for valuing KFIL and ISMT.*
4. *We have used CCM Method for valuation of KFIL and ISMT based on comparable companies operating in similar businesses. CTM Method is not used due to paucity of comparable transactions in private space.*

11.3. Following is the recommended Fair Equity Share Exchange Ratio for Merger:

17 equity shares of Kirloskar Ferrous Industries Limited (of INR 5/- each fully paid up) for every 100 equity shares held in ISMT Limited (of INR 5/- each fully paid up).



KEYNOTE

Strictly Private and Confidential

Date: November 05, 2022

To,
The Board of Directors,
ISMT Limited
Panama House,
Viman Nagar,
Pune -411014
Maharashtra, India

Subject: Fairness Opinion on the equity share exchange ratio for the proposed merger of Indian Seamless Metal Tubes Ltd ('ISMT') with Kirolskar Ferrous Industries Limited ("KFIL").

Dear Sir(s)/ Madam,

We refer to the engagement letter dated November 2, 2022 ("**Engagement Letter**") whereby the management of ISMT Limited had appointed Keynote Financial Services Limited to undertake valuation exercise and provide a fairness opinion to the ISMT Board of Directors and it's committees on the share exchange ratio recommended by Amit Jain - Registered Valuer, for the proposed merger of ISMT with KFIL ("**Proposed Transaction**").

As part of the Proposed Transaction, KFIL would be discharging the consideration by making issue of equity shares to the shareholder of ISMT. In this regard, we are issuing this report to determine the fairness of the share exchange ratio determined by the Registered Valuer.

This report sets out our scope of work, background, source of information, procedures performed by us, and our opinion on the fairness of the proposed share exchange ratio.

KEYNOTE

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Indian Seamless Metal Tubes Limited ('ISMT')

ISMT Limited – is one of the largest integrated specialized seamless tube manufacturer in India. ISMT is predominantly engaged in the manufacturing of specialty alloy and bearing Steel. The end user segments are largely Bearing, Automotive, Engineering and Forging Customers apart from some customers requiring steel for specialized application. The fortunes of the specialty and alloy steel products is closely linked to automotive and auto component industry. ISMT has integrated Steel Plant which uses the Electric Arc Furnace technology to produce Steel.

ISMT's tubes are ideal for application such as manufacture of bearing, automobile components, drill rods, hydraulic cylinders, gas lines, boilers, etcetera. Apart from Sebring seamless tubes, ISMT also manufactures a wide range of value-added products made from tubes for each of these industries. These include items such as bearing rings, gear blanks, shifter sleeves, cages for constant velocity joints, swaged and machined axles, threaded and coupled casings, couplings, and a host of similar products.

ISMT is the leading producer of bearing steels in India with over 70% market share. The quality consciousness that the bearing industry necessarily demands has enabled ISMT to extend the same culture to other product lines and thereby carve out a niche as a specialized producer of carbon and alloy steel. Today, in addition to bearing steels we produce a vast array of specialized high-quality steel for the automotive industry, the forging industry, the textile machinery, fasteners and various other applications. All are steel is produced through the electric arc furnace route, is ladle refined, vacuum degassed, continuous cast and rolled.

Kirloskar Ferrous Industries Limited ('KFIL'):

Kirloskar Ferrous Industries Limited is one of the fastest growing companies in the business of Pig Iron and Iron Castings. It is the only company in Asia with an integrated business model of mines to machined castings. With three manufacturing facilities in Koppal, Hiriya (in Karnataka) and Solapur (in Maharashtra), it has pioneered itself in manufacturing products that serve a discerning customer base. Some of the world's major automobile manufacturers use its cylinder block, head castings, and housing in a wide range of engines, including construction machines, farm equipment, and utility vehicles. The pig iron is used to create a wide range of cast iron products that are vital in a variety of sectors.

Background of the Transaction:

The management of KFIL has informed us that they are proposing merger of ISMT into and with KFIL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of SEBI Guidelines and the rules.

KEYNOTE

In this regard, we have been appointed to issue a report on the fairness on the recommended equity share exchange ratio for merger of ISMT with KFIL as per the Proposed Scheme.

Our report relates to the Proposed Transaction as aforesaid, wherein an independent opinion is required on the fair share exchange ratio between ISMT and KFIL for issuing KFIL's equity shares in exchange of acquisition of equity shares of ISMT. The equity shares to be issued for the aforesaid acquisition of KFIL will be based on the fair share exchange ratio as determined by the Board of Directors of ISMT on the basis of the fairness of the share exchange ratio mentioned in our report.

The scope of our services is to conduct a valuation exercise as at the Valuation Date to determine the fairness of the share exchange ratio determined by the Registered Valuer between ISMT and KFIL using internationally accepted valuation methodologies as may be applicable including requirement prescribed by the Securities and Exchange Board of India ('SEBI') Regulations as may be applicable to listed companies.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

KEYNOTE

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the management and/or obtained from the public domain:

- Financial statements of ISMT for the financial year ('FY') ended March 31, 2021 ('FY21'), March 31, 2022 ('FY22') and half year ended 30th September 2022.
- Standalone and Consolidated Financial statements of KFIL for the financial year ('FY') ended March 31, 2021 ('FY21'), March 31, 2022 ('FY22') and quarter ended 30th June 2022.
- Details of share capital as on the Valuation Date of ISMT and KFIL;
- Share price and volume data for equity shares of ISMT and KFIL sourced from National Stock Exchange of India Ltd database available on its website;
- Discussions and correspondences with the management to inter-alia understand the historical performance, key value drivers, and competitive scenario;
- Other information and documents considered relevant for the purpose of this engagement.
- Valuation Report of Amit Jain, Registered Valuer dated 05th November, 2022 ("Valuation Report")

Industry and economy information:

- Information available in the public domain and databases such as Capital IQ and other subscribed databases.
- Such other information and relevant data, representations, information and explanations provided by the Management as considered relevant for the purpose of this engagement.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the management.

PROCEDURE ADOPTED

Procedures adopted for our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the management to:
 - Understand the business and fundamental factors that affect the business of ISMT and KFIL including their earning generating capability.
 - Enquire about the historical financial performance and current state of affairs.
- Analyzed the economic and competitive environments in which ISMT and KFIL operates;
- Such other analyses, reviews and inquiries, as we considered necessary;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration to the sector in which ISMT and KFIL operate and analysis of the size of business operations, the stage of ISMT and KFIL in its lifecycle, financial performance, etc.;
- Arrived at valuations of using the method/(s) considered appropriate; and
- Arrived at the fair share exchange ratio for the Proposed Transaction.

KEYNOTE

SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of fairness opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

The recommendation contained herein is as at the Valuation Date and is not intended to represent value at any time other than the Valuation Date.

This report, its contents and the results herein are specific and subject to:

- the purpose of the fairness opinion report agreed as per the terms of the engagement;
- the date of the report;
- market price reflecting the fair value of the underlying equity shares of ISMT and KFIL; and
- data detailed in the section - Sources of Information

We have been informed by the management that the business activities of ISMT and KFIL have been carried out in the normal and ordinary course between the latest financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financials and the Valuation Date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g., management capability, the present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statements, but which will strongly influence the equity value/ the worth of the security.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the management (or its representatives) till the date of this report and other sources, and the said conclusion shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value for arriving at a fair share exchange ratio is not a precise science and the conclusions arrived at in many cases, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the fair share exchange ratio at which the Proposed Transaction shall take place will be with the board of directors of ISMT, who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

KEYNOTE

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section - Sources of Information by the management.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- i) the accuracy of information that was publicly available which formed a substantial basis for the report; and
- ii) the accuracy of information made available to us by the management.

We have not carried out a due diligence or audit or review of ISMT or KFIL for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the management is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the management. The management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by ISMT and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that ISMT and KFIL complies fully with relevant laws and regulations applicable in all its areas of operations and that they will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the management.

This report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share exchange ratio only

KEYNOTE

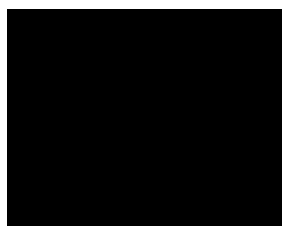
The fee for the engagement is not contingent upon the results reported.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the fairness of the share exchange ratio for the Proposed Transaction and relevant filing with regulatory authorities and shareholders of ISMT in this regard, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of ISMT or KFIL shall trade following consummation of the Proposed Transaction and we express no opinion or recommendation as to how shareholders of ISMT or KFIL should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

CONCLUSION:

In light of the above and based on our examination of the Proposed Scheme, Valuation Report dated 05th November 2022, and other information as provided to us by the management of ISMT and our independent analysis and evaluation of such information and subject to scope and limitations mentioned herein above, we are of the opinion that the share exchange ratio of 1 share of KFIL for every 5.9 shares of ISMT (rounded off to 17 shares of KFIL for every 100 shares of ISMT) is fair to the shareholders of ISMT.



Services Limited

SEBI Registration No. INM000003606
(Category I Merchant Banker)

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STRICTLY CONFIDENTIAL

November 5, 2022

The Board of Directors,
Kirloskar Ferrous Industries Limited,
13, Laxmanrao Kirloskar Road,
Khadki, Pune 411003, Maharashtra, India.

Ladies / Gentlemen:

We refer to the engagement letter dated October 29, 2022 (“**Engagement Letter**”) whereby Kirloskar Ferrous Industries Limited (“**Transferee Company**” or “**KFIL**” or “**Company**”) has engaged JM Financial Limited (“**JM Financial**”), *inter alia*, to provide a fairness opinion to KFIL on the Share Exchange Ratio (defined herein) recommended by BDO Valuation Advisory LLP bearing registration number IBBI/RV-E/02/2019/103 (“**BDO**” or “**Valuer**”) through their report dated November 5, 2022 (the “**Share Exchange Ratio Report**”) in relation to the proposed merger of ISMT Limited (“**ISMT**” or “**Transferor Company**”) into KFIL as part of a Scheme of Arrangement and Merger (the “**Scheme**”) under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder.

Background***Kirloskar Ferrous Industries Limited:***

KFIL is a company incorporated under the provisions of the Companies Act, 1956 and is listed on the BSE Limited (“**BSE**”) and permitted to trade on the National Stock Exchange Limited (“**NSE**”).

KFIL is *inter alia* engaged in the business of manufacturing pig iron and grey iron castings and caters to industry sectors such as tractors, automotives and diesel engines.

ISMT Limited:

ISMT is a company incorporated under the provisions of the Companies Act, 1956 and is listed on NSE and BSE.

ISMT is engaged in the business of manufacturing of specialty alloy, bearing steel and seamless tubes.

Brief Background of the Scheme of Arrangement and Merger

Under the Scheme, *inter alia*, ISMT shall be merged with KFIL, pursuant to which the shareholders of ISMT shall receive equity shares of KFIL based on the following ratio (“**Share Exchange Ratio**”):

17 (Seventeen) equity shares of KFIL of the face value of Rs. 5/- each fully paid up will be issued for every 100 (Hundred) equity shares of ISMT of the face value of Rs. 5/- each fully paid up.

The Company, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio (“**Fairness Opinion**”) pursuant to the provisions of the SEBI Circular dated November 23, 2021 including amendments thereof (“**SEBI Circular**”) wherein, a listed entity is required to submit a fairness opinion by a SEBI registered merchant banker on valuation of shares done by the Valuer to the Stock Exchanges.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have:

1. received the Share Exchange Ratio Report issued by the Valuer;
2. received the draft of the proposed Scheme;
3. received the historical financial information of KFIL and ISMT;
4. Certain other information/ explanation from the representatives of the Company.

Scope Limitations

We have assumed and relied upon, without independent verification on an “as is” basis, the accuracy and completeness of all the information that was publicly available or provided or otherwise made available to us for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an “as is” basis, and, have not verified the accuracy and/ or the completeness of the same from our end. The Fairness Opinion

is provided as on the date of the Share Exchange Ratio Report and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this fairness opinion. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of KFIL or ISMT and neither express any opinion with respect thereto nor accept any responsibility therefor. We have not made any independent valuation or appraisal of the assets or liabilities of KFIL or ISMT, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by KFIL or ISMT on an “as is” basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the proposed merger will be approved by regulatory authorities and that the proposed merger will be consummated substantially in accordance with the terms set forth in the proposed merger. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by KFIL or ISMT or circumstances that could materially affect the business or financial prospects of KFIL or ISMT.

We understand that the management of KFIL and ISMT, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed merger. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company and ISMT or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed merger.

We express no opinion whatsoever and make no recommendation at all as to KFIL’s underlying decision to effect the proposed merger. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of KFIL with respect to the proposed merger. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of KFIL will trade following the announcement of the proposed merger or as to

the financial performance of the companies following the consummation of the proposed merger. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in KFIL or any of its related parties (holding company/ subsidiary/ associates etc.) or ISMT.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information/ undertakings/ representations provided to us and our analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair for the shareholders of KFIL.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of KFIL. The Fairness Opinion save and except pursuant to the SEBI Circular shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, KFIL may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to KFIL promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances however, will JM Financial or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of JM Financial accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For **JM Financial Limited**



Authorized Signatory

Shareholding Pattern

ISMT LTD.

Scrip Code : 532479

Quarter ending :September 2022

Declaration

Particular

Whether the Listed Entity has issued any partly paid up shares?

Whether the Listed Entity has issued any Convertible Securities ?

Whether the Listed Entity has issued any Warrants ?

Whether the Listed Entity has any shares against which depository receipts are issued?

Whether the Listed Entity has any shares in locked-in?

Whether any shares held by promoters are pledge or otherwise encumbered?

Whether company has equity shares with differential voting rights?

Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form	Sub-categorization of Shareholding (No. of)	
							No.(a)	As a % of total Shares held(b)		SubCategory_I	SubCategory_II
(A) Promoter & Promoter Group	17	22,52,20,861	22,52,20,861	74.95	22,52,20,861	74.95	15,40,00,000	68.38	22,52,17,461	-	-
(B) Public	72,856	7,52,80,522	7,52,80,522	25.05	7,52,80,522	25.05		0.00	6,30,43,204		
(C1) Shares underlying DRs				0.00		0.00		0.00		-	
(C2) Shares held by Employee Trust				0.00		0.00		0.00		-	
(C) Non Promoter- Non Public				0.00		0.00		0.00		-	
Grand Total	72,873	30,05,01,383	30,05,01,383	100.00	30,05,01,383	100.00	15,40,00,000	51.25	28,82,60,665		

Note:C=C1+C2

Grand Total=A+B+C

Click here for "Statement showing shareholding pattern of the Promoter and Promoter Group"

Click here for Statement showing shareholding pattern of the Public shareholder

Click here for Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Click here for Company Remarks

Click here for Details of Disclosure by Trading Members (TM) holding 1% or more of the Total No. of Shares.

Click here for Statement showing details of significant beneficial owners under.

Click here for Statement showing foreign ownership limits.

Shareholding Pattern

ISMT LTD.

Scrip Code : 532479

Quarter Ending : Sep-22

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of Locked in shares		Number of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)	Class eg: X	Total	
A1) Indian					0.00		0.00		0.00	
Individuals/Hindu undivided Family		9	9,71,695	9,71,695	0.32	9,71,695	0.32		0.00	9,71,695
B R TANEJA (HUF)	Promoter Group	1	3,14,800	3,14,800	0.10	3,14,800	0.10		0.00	3,14,800
BALDEVRAJ TOPANRAM TANEJA	Promoter	1	1,45,534	1,45,534	0.05	1,45,534	0.05		0.00	1,45,534
JAGDISH PRASAD SURAKA HUF	Promoter Group	1	79,932	79,932	0.03	79,932	0.03		0.00	79,932
ALKA MEHTA	Promoter Group	1	73,473	73,473	0.02	73,473	0.02		0.00	73,473
RAMESH SUREKA	Promoter Group	1	1,32,155	1,32,155	0.04	1,32,155	0.04		0.00	1,32,155
PRITI A SUREKA	Promoter Group	1	1,05,967	1,05,967	0.04	1,05,967	0.04		0.00	1,05,967
SAVITRI DEVI SUREKA	Promoter	1	99,834	99,834	0.03	99,834	0.03		0.00	99,834
AVISHI SUREKA	Promoter Group	1	10,000	10,000	0.00	10,000	0.00		0.00	10,000
ROHIN RAJ SUREKA	Promoter Group	1	10,000	10,000	0.00	10,000	0.00		0.00	10,000
MINI SUREKA	Promoter Group				0.00		0.00		0.00	
SANJAY SUREKA	Promoter Group				0.00		0.00		0.00	
SALIL BALDEV TANEJA	Promoter Group				0.00		0.00		0.00	
Any Other (specify)		8	22,42,49,166	22,42,49,166	74.63	22,42,49,166	74.63	15,40,00,000	68.67	22,42,45,766
KIRLOSKAR FERROUS INDUSTRIES LIMITED	Promoter	1	15,40,05,747	15,40,05,747	51.25	15,40,05,747	51.25	15,40,00,000	100.00	15,40,05,747
KIRLOSKAR INDUSTRIES LIMITED	Promoter Group				0.00		0.00		0.00	
INDIAN SEAMLESS ENTERPRISES LTD	Promoter	1	6,90,20,151	6,90,20,151	22.97	6,90,20,151	22.97		0.00	6,90,20,151
MISRILALL PROPERTIES P LTD	Promoter Group	1	23,527	23,527	0.01	23,527	0.01		0.00	20,127
MISRILALL MINES PRIVATE LIMITED	Promoter Group	1	6,01,197	6,01,197	0.20	6,01,197	0.20		0.00	6,01,197

SHENTRACON HOLDINGS PRIVATE LIMITED	Promoter Group	1	58,543	58,543	0.02	58,543	0.02		0.00	58,543
SATYA LEASING COMPANY LIMITED	Promoter Group	1	4,24,899	4,24,899	0.14	4,24,899	0.14		0.00	4,24,899
LAURUS TRADECON PVT LTD	Promoter Group	1	300	300	0.00	300	0.00		0.00	300
SHENTRACON FINALEASE PRIVATE LIMITED	Promoter Group	1	1,14,802	1,14,802	0.04	1,14,802	0.04		0.00	1,14,802
PRISMO (INDIA) LIMITED	Promoter Group				0.00		0.00		0.00	
VISHKUL ENTERPRISES PVT LTD	Promoter Group				0.00		0.00		0.00	
Sub Total A1		17	22,52,20,861	22,52,20,861	74.95	22,52,20,861	74.95	15,40,00,000	68.38	22,52,17,461
A2) Foreign					0.00		0.00		0.00	
A=A1+A2		17	22,52,20,861	22,52,20,861	74.95	22,52,20,861	74.95	15,40,00,000	68.38	22,52,17,461
Note:	Misrilal Properties Pvt Ltd., (Promoter Group) holds 23527 shares equivalent to 0.01% of the total share capital of the Company out of which 3400 shares are in physical form.									

Shareholding Pattern Public Shareholder

ISMT LTD.

Scrip Code : 532479

Quarter en

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form(Not Applicable)	Sub-categorization of shares (Shareholding (No. of shares) u		
							No. (a)	As a % of total Shares held(b)		SubCategory_I	SubCategory_II	Su
B1) Institutions	0	0		0.00		0.00		0.00		-	-	
B2) Institutions (Domestic)	0	0		0.00		0.00		0.00		-	-	
Mutual Funds/	8	47539	47,539	0.02	47,539	0.02		0.00	8,589			
Banks	8	4480	4,480	0.00	4,480	0.00		0.00	72			
NBFCs registered with RBI	4	90230	90,230	0.03	90,230	0.03		0.00	90,230			
Sub Total B1	20	142249	1,42,249	0.05	1,42,249	0.05		0.00	98,891			
B3) Institutions (Foreign)	0	0		0.00		0.00		0.00		-	-	
Foreign Portfolio Investors Category I	3	231345	2,31,345	0.08	2,31,345	0.08		0.00	2,31,345			
Any Other(Institutions (Foreign))	5	2651	2,651	0.00	2,651	0.00		0.00	1,451			
Sub Total B2	8	233996	2,33,996	0.08	2,33,996	0.08		0.00	2,32,796			
B4) Central Government/ State Government(s)/ President of India	0	0		0.00		0.00		0.00		-	-	
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	10600	10,600	0.00	10,600	0.00		0.00	10,600			
Sub Total B3	1	10600	10,600	0.00	10,600	0.00		0.00	10,600			
B5) Non-Institutions	0	0		0.00		0.00		0.00		-	-	
Directors and their relatives (excluding independent directors and nominee directors)	3	21000	21,000	0.01	21,000	0.01		0.00	20,910			
Investor Education and Protection Fund (IEPF)	1	5930259	59,30,259	1.97	59,30,259	1.97		0.00	59,30,259			
INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	1	5930259	59,30,259	1.97	59,30,259	1.97		0.00	59,30,259			
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	66412	25411229	2,54,11,229	8.46	2,54,11,229	8.46		0.00	2,03,56,769			
Resident Individuals holding nominal	148	24641949	2,46,41,949	8.20	2,46,41,949	8.20		0.00	2,46,41,706			

**share capital in
excess of Rs. 2
lakhs**

MUKUL MAHAVIR AGARWAL	1	3658506	36,58,506	1.22	36,58,506	1.22	0.00	36,58,506
Non Resident Indians (NRIs)	5222	2656288	26,56,288	0.88	26,56,288	0.88	0.00	8,45,631
Foreign Nationals	2	1900	1,900	0.00	1,900	0.00	0.00	1,900
Bodies Corporate	345	6569684	65,69,684	2.19	65,69,684	2.19	0.00	64,52,125
Any Other (specify)	694	9661368	96,61,368	3.22	96,61,368	3.22	0.00	44,51,617
ISSAL EMPLOYEE WELFARE FUND	1	5000000	50,00,000	1.66	50,00,000	1.66	0.00	
Trusts	3	5209751	52,09,751	1.73	52,09,751	1.73	0.00	
HUF	661	4336922	43,36,922	1.44	43,36,922	1.44	0.00	43,36,922
Clearing Members	30	114695	1,14,695	0.04	1,14,695	0.04	0.00	1,14,695
Sub Total B4	72827	74893677	7,48,93,677	24.92	7,48,93,677	24.92	0.00	6,27,00,917
B=B1+B2+B3+B4	72856	75280522	7,52,80,522	25.05	7,52,80,522	25.05	0.00	6,30,43,204

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting which are frozen etc.

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,.

Shareholding Pattern

KIRLOSKAR FERROUS INDUSTRIES LTD.

Scrip Code : 500245

Quarter ending :September 2022

Declaration

Particular

Yes/No

Whether the Listed Entity has issued any partly paid up shares?

No

Whether the Listed Entity has issued any Convertible Securities ?

No

Whether the Listed Entity has issued any Warrants ?

No

Whether the Listed Entity has any shares against which depository receipts are issued?

No

Whether the Listed Entity has any shares in locked-in?

No

Whether any shares held by promoters are pledge or otherwise encumbered?

No

Whether company has equity shares with differential voting rights?

No

Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
								Shareholding (No. of shares) under		
								SubCategory_I	SubCategory_II	SubCategory_III
(A) Promoter & Promoter Group	19	7,86,85,182	7,86,85,182	56.68	7,86,85,182	56.68	7,86,85,182			
(B) Public	79,701	6,01,32,162	6,01,32,162	43.32	6,01,32,162	43.32	5,71,75,579			
(C1) Shares underlying DRs				0.00		0.00				
(C2) Shares held by Employee Trust				0.00		0.00				
(C) Non Promoter- Non Public				0.00		0.00				
Grand Total	79,720	13,88,17,344	13,88,17,344	100.00	13,88,17,344	100.00	13,58,60,761			

Note:C=C1+C2

Grand Total=A+B+C

Click here for "Statement showing shareholding pattern of the Promoter and Promoter Group"

Click here for Statement showing shareholding pattern of the Public shareholder

Click here for Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Click here for Company Remarks

Click here for Details of Disclosure by Trading Members (TM) holding 1% or more of the Total No. of Shares.

Click here for Statement showing details of significant beneficial owners under.

Click here for Statement showing foreign ownership limits.

Shareholding Pattern

KIRLOSKAR FERROUS INDUSTRIES LTD.

Scrip Code : 500245

Quarter Ending : September 2022

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class eg: X	Total	
A1) Indian					0.00		0.00	
Individuals/Hindu undivided Family		14	60,40,687	60,40,687	4.35	60,40,687	4.35	60,40,687
Atul Chandrakant Kirloskar in individual capacity, as Karta of Atul C. Kirloskar (HUF) and as Trustee of C. S. Kirloskar Testamentary Trust	Promoter	1	9,89,726	9,89,726	0.71	9,89,726	0.71	9,89,726
Rahul Chandrakant Kirloskar in individual capacity and as Trustee of C. S. Kirloskar Testamentary Trust	Promoter	1	14,25,279	14,25,279	1.03	14,25,279	1.03	14,25,279
Sanjay Chandrakant Kirloskar as Karta of Sanjay C. Kirloskar (HUF)	Promoter	1	380	380	0.00	380	0.00	380
Arti Atul Kirloskar	Promoter Group	1	10,55,651	10,55,651	0.76	10,55,651	0.76	10,55,651
Alpana Rahul Kirloskar	Promoter Group	1	15,91,229	15,91,229	1.15	15,91,229	1.15	15,91,229
Jyotsna Gautam Kulkarni	Promoter				0.00		0.00	
Suman Chandrakant Kirloskar in individual capacity, as Karta of C. S. Kirloskar (HUF) and as	Promoter Group	1	90,535	90,535	0.07	90,535	0.07	90,535

Trustee of Vijaya
Durga Devi Trust

Mrinalini Shreekant Kirloskar	Promoter Group	1	6,500	6,500	0.00	6,500	0.00	6,500
Alok Sanjay Kirloskar	Promoter Group	1	1,520	1,520	0.00	1,520	0.00	1,520
Gauri Atul Kirloskar	Promoter Group	1	1,140	1,140	0.00	1,140	0.00	1,140
Aditi Atul Kirloskar	Promoter Group	1	8,77,187	8,77,187	0.63	8,77,187	0.63	8,77,187
Rama Sanjay Kirloskar	Promoter Group	1	760	760	0.00	760	0.00	760
Alika Rahul Kirloskar	Promoter Group	1	380	380	0.00	380	0.00	380
Geetanjali Vikram Kirloskar	Promoter Group	1	200	200	0.00	200	0.00	200
Roopa Jayant Gupta	Promoter Group	1	200	200	0.00	200	0.00	200
Nihal Gautam Kulkarni	Promoter Group				0.00		0.00	
Vikram Shreekant Kirloskar	Promoter				0.00		0.00	
Christopher Kolenaty	Promoter Group				0.00		0.00	
Akshay Sahni	Promoter Group				0.00		0.00	
Pia Christopher Kolenaty	Promoter Group				0.00		0.00	
Maya Christopher Kolenaty	Promoter Group				0.00		0.00	
Aman Rahul Kirloskar	Promoter Group				0.00		0.00	
Pratima Sanjay Kirloskar	Promoter Group				0.00		0.00	
Shruti Nihal Kulkarni	Promoter Group				0.00		0.00	
Komal Ambar Kulkarni	Promoter Group				0.00		0.00	
Gargi Nihal Kulkarni	Promoter Group				0.00		0.00	
Talan Ambar Kulkarni	Promoter Group				0.00		0.00	
Anika Nihal Kulkarni	Promoter Group				0.00		0.00	
Manasi Vikram Kirloskar	Promoter Group				0.00		0.00	
Anoushka Akshay Sahni	Promoter Group				0.00		0.00	
Arjun Akshay Sahni	Promoter Group				0.00		0.00	
Sneha Jain - Kirloskar	Promoter Group				0.00		0.00	

Ambar Gautam Kulkarni	Promoter Group				0.00		0.00	
Any Other (specify)		5	7,26,44,495	7,26,44,495	52.33	7,26,44,495	52.33	7,26,44,495
Kirloskar Industries Limited	Promoter Group	1	7,06,43,754	7,06,43,754	50.89	7,06,43,754	50.89	7,06,43,754
Kirloskar Pneumatic Company Limited	Promoter Group	1	20,00,000	20,00,000	1.44	20,00,000	1.44	20,00,000
Achyut and Neeta Holdings and Finance Private Limited	Promoter Group	1	541	541	0.00	541	0.00	541
Alpak Investments Private Limited	Promoter Group	1	100	100	0.00	100	0.00	100
Navsai Investments Private Limited	Promoter Group	1	100	100	0.00	100	0.00	100
Kirloskar Oil Engines Limited	Promoter Group				0.00		0.00	
Kirloskar Brothers Limited	Promoter Group				0.00		0.00	
Kirloskar Proprietary Limited	Promoter Group				0.00		0.00	
G. G. Dandekar Machine Works Limited	Promoter Group				0.00		0.00	
Kloudq Technologies Limited	Promoter Group				0.00		0.00	
Karad Projects and Motors Limited	Promoter Group				0.00		0.00	
The Kolhapur Steel Limited	Promoter Group				0.00		0.00	
Mahila Udyog Limited	Promoter Group				0.00		0.00	
Kirloskar Systems Private Limited (Change of company name from public to private w.e.f. 23 July 2021)	Promoter Group				0.00		0.00	
Asara Sales & Investments Private Limited	Promoter Group				0.00		0.00	
Better Value Holdings Private Limited	Promoter Group				0.00		0.00	
Prakar Investments Private Limited	Promoter Group				0.00		0.00	

Kirloskar Chillers Private Limited	Promoter Group	0.00	0.00
Kirloskar Integrated Technologies Private Limited	Promoter Group	0.00	0.00
Cees Investments and Consultants Private Limited	Promoter Group	0.00	0.00
Green Tek Systems (India) Private Limited	Promoter Group	0.00	0.00
Kirloskar Corrocoat Private Limited	Promoter Group	0.00	0.00
VikramGeet Investments and Holdings Private Limited	Promoter Group	0.00	0.00
Shri Harihareshwara Finance and Investments Private Limited	Promoter Group	0.00	0.00
VSK Holdings Private Limited	Promoter Group	0.00	0.00
Kirloskar Energen Private Limited	Promoter Group	0.00	0.00
Kirloskar Solar Technologies Private Limited	Promoter Group	0.00	0.00
KiARA Life Spaces Private Limited	Promoter Group	0.00	0.00
La-Gajjar Machineries Private Limited	Promoter Group	0.00	0.00
Kairi Investments LLC	Promoter Group	0.00	0.00
Kirloskar DMCC	Promoter Group	0.00	0.00
Kirloskar Trading SA (PTY) Limited [earlier known as Joburg Industrial Trading (SA) (PTY) Limited]	Promoter Group	0.00	0.00
KOEL Americas Corp USA	Promoter Group	0.00	0.00
Kirloskar South East Asia Company Limited	Promoter Group	0.00	0.00
Snow Leopard Technology Ventures LLP	Promoter Group	0.00	0.00

Snow Leopard Momentum LLP	Promoter Group	0.00	0.00
Snow Leopard Global Technology LLP	Promoter Group	0.00	0.00
Snow Leopard Infrastructure1 LLP	Promoter Group	0.00	0.00
Snow Leopard Lever Boost LLP	Promoter Group	0.00	0.00
Snow Leopard Momentum II LLP	Promoter Group	0.00	0.00
KBL Synerge LLP	Promoter Group	0.00	0.00
S.L.Kirloskar CSR Foundation	Promoter Group	0.00	0.00
Samarth Udyog Technology Forum	Promoter Group	0.00	0.00
KC Ventures LLP	Promoter Group	0.00	0.00
Arka Fincap Limited	Promoter Group	0.00	0.00
Kirloskar Management Services Private Limited	Promoter Group	0.00	0.00
Navasasyam Dandekar Private Limited	Promoter Group	0.00	0.00
Beluga Whale Capital Management Pte. Ltd.	Promoter Group	0.00	0.00
Saucelito Ventures	Promoter Group	0.00	0.00
Optiqua Pipes and Electricals Private Limited	Promoter Group	0.00	0.00
Avante Spaces Limited (earlier known as Wellness Space Developers Limited)	Promoter Group	0.00	0.00
Cephalopod Teknik LLP (earlier known as Snow Leopard Global Technology-II LLP)	Promoter Group	0.00	0.00
Snow Leopard Global Technology III - LLP	Promoter Group	0.00	0.00

Cephalopod Teknik II LLP	Promoter Group				0.00		0.00	
Arka Financial Holdings Private Limited	Promoter Group				0.00		0.00	
Arka Investment Advisory Services Private Limited	Promoter Group				0.00		0.00	
Sub Total A1		19	7,86,85,182	7,86,85,182	56.68	7,86,85,182	56.68	7,86,85,182
A2) Foreign					0.00		0.00	
A=A1+A2		19	7,86,85,182	7,86,85,182	56.68	7,86,85,182	56.68	7,86,85,182

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form(Not Applicable)	Sub-categorization of shares (XV)		
								Shareholding (No. of shares) under		
								SubCategory_I	SubCategory_II	SubCategory_III
B1) Institutions	0	0		0.00		0.00		-	-	-
B2) Institutions (Domestic)	0	0		0.00		0.00		-	-	-
Mutual Funds/	6	13818880	1,38,18,880	9.95	1,38,18,880	9.95	1,38,15,380			
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	1	1500700	15,00,700	1.08	15,00,700	1.08	15,00,700			
IDFC Sterling Value Fund	1	3275000	32,75,000	2.36	32,75,000	2.36	32,75,000			
HDFC Small Cap Fund	1	8928840	89,28,840	6.43	89,28,840	6.43	89,28,840			
Banks	1	500	500	0.00	500	0.00				
NBFCs registered with RBI	2	27410	27,410	0.02	27,410	0.02	27,410			
Sub Total B1	9	13846790	1,38,46,790	9.97	1,38,46,790	9.97	1,38,42,790			
B3) Institutions (Foreign)	0	0		0.00		0.00		-	-	-
Foreign Portfolio Investors Category I	5	16404	16,404	0.01	16,404	0.01	16,404			
Foreign Portfolio Investors Category II	41	1820187	18,20,187	1.31	18,20,187	1.31	18,20,187			
Any Other(Institutions (Foreign))	2	28500	28,500	0.02	28,500	0.02	5,000			
Foreign Institutional Investors	2	28500	28,500	0.02	28,500	0.02	5,000			
Sub Total B2	48	1865091	18,65,091	1.34	18,65,091	1.34	18,41,591			
B4) Central Government/ State Government(s)/ President of India	0	0		0.00		0.00		-	-	-
B5) Non-Institutions	0	0		0.00		0.00		-	-	-
Directors and their relatives (excluding independent directors and nominee directors)	1	35000	35,000	0.03	35,000	0.03	35,000			
Key Managerial Personnel	2	846521	8,46,521	0.61	8,46,521	0.61	8,46,521			
Investor Education and Protection Fund (IEPF)	1	1923721	19,23,721	1.39	19,23,721	1.39	19,23,721			
Resident Individuals holding nominal	76406	18668960	1,86,68,960	13.45	1,86,68,960	13.45	1,65,88,967			

share capital up
to Rs. 2 lakhs

**Resident
Individuals
holding nominal
share capital in
excess of Rs. 2
lakhs**

	60	12629609	1,26,29,609	9.10	1,26,29,609	9.10	1,26,11,309
Arun Nahar	1	2510031	25,10,031	1.81	25,10,031	1.81	25,10,031
Non Resident Indians (NRIs)	1758	1813368	18,13,368	1.31	18,13,368	1.31	15,01,578
Bodies Corporate	346	5687658	56,87,658	4.10	56,87,658	4.10	51,72,158
Cybage Software Private Limited	1	1775000	17,75,000	1.28	17,75,000	1.28	17,75,000
Any Other (specify)	1070	2815444	28,15,444	2.03	28,15,444	2.03	28,11,944
Employees	23	665961	6,65,961	0.48	6,65,961	0.48	6,65,961
Director or Director's Relatives	1	59367	59,367	0.04	59,367	0.04	59,367
Clearing Members	69	162282	1,62,282	0.12	1,62,282	0.12	1,62,282
HUF	953	1692002	16,92,002	1.22	16,92,002	1.22	16,88,502
LLP	21	233657	2,33,657	0.17	2,33,657	0.17	2,33,657
Trusts	3	2175	2,175	0.00	2,175	0.00	2,175
Sub Total B4	79644	44420281	4,44,20,281	32.00	4,44,20,281	32.00	4,14,91,198
B=B1+B2+B3+B4	79701	60132162	6,01,32,162	43.32	6,01,32,162	43.32	5,71,75,579

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,.

Table I - Summary Statement holding of specified securities							
Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet							
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)
(A)	Promoter & Promoter Group	19	83785421			83785421	51.03
(B)	Public	151960	80417248			80417248	48.97
(C)	Non Promoter- Non Public						
(C1)	Shares underlying DRs						
(C2)	Shares held by Employee Trusts						
	Total	151979	164202669			164202669	100

Number of Voting Rights Held in each class of Securities (X)						
No of Voting (XIV) Rights			Total as a % of (A+B+C)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)
Class eg: X	Class eg:y	Total				
83,785,421.00		83785421.00	51.03			
80417248.00		80417248.00	48.97			
164202669.00		164202669.00	100.00			

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
51.03					83785421
48.97					75740279
100					159525700

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group						
(1)	Indian						
(a)	<u>Individuals/Hindu undivided Family</u>	14	6040926			6040926	3.68
(b)	<u>Central Government/ State Government(s)</u>						
(c)	<u>Financial Institutions/ Banks</u>						
(d)	<u>Any Other (specify)</u>	5	77744495			77744495	47.35
	Sub-Total (A)(1)	19	83785421			83785421	51.03
(2)	Foreign						
(a)	<u>Individuals (NonResident Individuals/ Foreign Individuals)</u>						
(b)	<u>Government</u>						
(c)	<u>Institutions</u>						
(d)	<u>Foreign Portfolio Investor</u>						
(e)	<u>Any Other (specify)</u>						
	Sub-Total (A)(2)						
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	19	83785421			83785421	51.03
	<u>Details of Shares which remain unclaimed for Promoter & Promoter Group</u>						
B	Table III - Statement showing shareholding pattern of the Public shareholder						
(1)	Institutions (Domestic)						
(a)	<u>Mutual Funds</u>	15	15867766			15867766	9.66
(b)	<u>Venture Capital Funds</u>						
(c)	<u>Alternate Investment Funds</u>	5	984044			984044	0.60
(d)	<u>Banks</u>	9	1261			1261	0.00
(e)	<u>Insurance Companies</u>						
(f)	<u>Provident Funds/ Pension Funds</u>						
(g)	<u>Asset reconstruction companies</u>						

Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.

(f)	Investor Education and Protection Fund (IEPF)	1	3055053				3055053	1.86
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	141808	28621988				28621988	17.43
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	164	15825322				15825322	9.64
(i)	Non Resident Indians (NRIs)	7166	2197779				2197779	1.34
(j)	Foreign Nationals							
(k)	Foreign Companies							
(l)	Bodies Corporate	856	6189470				6189470	3.77
(m)	Any Other (specify)	1835	4132604				4132604	2.52
	Sub-Total (B)(4)	151834	61104737				61104737	37.21
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	151960	80417248				80417248	48.97

[Details of the shareholders acting as persons in Concert for Public](#)

[Details of Shares which remain unclaimed for Public](#)

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)							
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021							
	Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)							
	Total (A+B+C)	151979	164202669				164202669	100.00
	Total (A+B+C)	151979	164202669				164202669	100.00

Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					Shareholding (No. of shares) under		
No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
				6040926			
				77744495			
				83785421			
				83785421			

					15857645	0	0	0
					984044	0	0	0
					0	0	0	0

[illegible]

Ref: NSE/LIST/33462_I

July 25, 2023

The Company Secretary
 ISMT Limited
 Panama House, Viman Nagar,
 Pune -411 014

Kind Attn.: Mr. Chetan Nathani

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders and creditors.

We are in receipt for Draft Scheme of Arrangement amongst ISMT Limited (Transferor Company) and Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders and creditors vide application dated November 26, 2022.

Based on our letter reference no. NSE/LIST/33462 dated April 03, 2023, submitted to SEBI pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated July 24, 2023 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f. *Company shall disclose the details of assets & liabilities and revenue of the Transferee Company prior to and after the scheme of amalgamation along with the details of Assets & Liabilities and revenue of Transferor Company that are being merged in the transferee company, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that the public shareholders can make an informed decision in the matter.*
- g. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i. *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94(2) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 25, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

July 25, 2023

**The Company Secretary,
ISMT LTD.
Panama House (earlier known as Lunkad
Towers), Viman Nagar, Pune, Maharashtra,
411014**

Sub: Observation letter regarding the Scheme of Arrangement amongst ISMT Limited and Kirloskar Ferrous Industries Limited and their respective shareholders and creditors

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised to disclose the details of assets and liabilities and revenue of the Transferee Company prior to and after the scheme of amalgamation along with the details of assets and liabilities and revenue of the Transferor Company that are being merged in the Transferee Company, as a part of explanatory statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter."
- h) "Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."

- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the Scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as

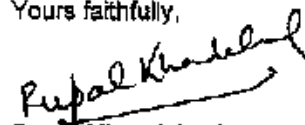
the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 28, 2019 issued to the company.

Yours faithfully,


Rupal Khandetwal
Deputy General Manager


Tanmayi Lele
Assistant Manager

DCS/AMAL/TL/R37/2840/2023-24

July 25, 2023

The Company Secretary,
KIRLOSKAR FERROUS INDUSTRIES LTD.
 13, Laxmanrao Kirloskar Road, Khadki, Pune,
 Maharashtra, 411003

The Company Secretary,
ISMT LTD.
 Panama House (earlier known as Lunkad
 Towers), Viman Nagar, Pune, Maharashtra,
 411014

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement amongst ISMT Limited and Kirloskar Ferrous Industries Limited and their respective shareholders and creditors

We are in receipt of the Scheme of Arrangement amongst ISMT Limited and Kirloskar Ferrous Industries Limited and their respective shareholders and creditors filed by ISMT Limited and Kirloskar Ferrous Industries Limited as required under SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated July 24, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised to disclose the details of assets and liabilities and revenue of the Transferee Company prior to and after the scheme of amalgamation along with the details of assets and liabilities and revenue of the Transferor Company that are being merged in the Transferee Company, as a part of explanatory statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter."
- h) "Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."

- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the Scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as

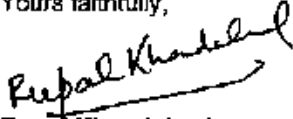
the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Rupal Khandelwal
Deputy General Manager


Tanmayi Lele
Assistant Manager

ISMT/SEC/22-23

December 26, 2022

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 532479

Dear Sirs,

Subject:

(i) Application dated November 26, 2022 ("**Application**") under Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("**Listing Regulations**") for the Scheme of Arrangement and Merger ("**Draft Scheme**") amongst ISMT Limited ("**Company**" or "**Transferor Company**") and Kirloskar Ferrous Industries Limited ("**KFIL**" or "**Transferee Company**") and their respective shareholders and creditors.

(ii) Complaints Report as per checklist issued by BSE Limited ("**BSE**").

We refer to the Draft Scheme and our Application. In accordance with the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**"), we are required to submit a complaints report within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on BSE's website. Please note that the Application was filed on November 26, 2022 and the Draft Scheme and related documents were uploaded by BSE on its' website on December 2, 2022.

Accordingly, we submit below, the complaints report as per format provided under the SEBI Master Circular and within the abovementioned timelines:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
		N.A.	

We request you to take the same on record and kindly provide us with your no objection/ observation letter at the earliest and oblige.

Thanking you.

Yours faithfully,

For ISMT Limited

CHETAN
MANOHAR
NATHANI
Date: 2022.12.26
12:40:52 +05'30'

Chetan Nathani

Company Secretary



Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune - 411 014, India.
Phone : +91 20 4143 4100 | Fax : +91 20 26630779
www.ismt.com
CIN : L27109PN1999PLC016417
E-mail: secretarial@ismt.co.in



COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving ISMT Limited ("Transferor Company"), Kirloskar Ferrous Industries Limited ("Transferee Company") and their shareholders and creditors ("Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular"), including the following:

Sr. No.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities- Not applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

Chetan Nathani

Chetan Nathani
Company Secretary

Nishikant Ektare

Nishikant Ektare
Managing Director

Certified that the transactions/ accounting treatment provided in the scheme of arrangement involving ISMT Limited ("Transferor Company"), Kirloskar Ferrous Industries Limited ("Transferee Company") and their shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity

Suresh Patil

Suresh Patil
Chief Financial Officer

Nishikant Ektare

Nishikant Ektare
Managing Director

Date: 5 November 2022



Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune - 411 014, India.
Phone : +91 20 4143 4100 | Fax : +91 20 26630779
www.ismt.com

CIN : L27109PN1999PLC016417

Email id - secretariat@ismt.co.in



ISO 9001:2015



BS ISO 45001:2018
ISO 14001:2015

29 December 2022

The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400001
[Equity Scrip Code : 500245]

Dear Sir / Madam,

Subject :

1. Application dated 26 November 2022 ("Application") under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Arrangement and Merger ("Draft Scheme") of ISMT Limited ("ISMT" or "Transferor Company") with Kirloskar Ferrous Industries Limited ("KFIL" or "Company" or "Transferee Company") and their respective shareholders and creditors.
2. Complaints Report as per the SEBI Master Circular dated 23 November 2021

Reference : Case No. 163698 at BSE Listing Centre

We refer to the Draft Scheme and our Application. In accordance with the provisions of the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, we are required to submit a complaints report within seven days of the expiry of twenty one days from the date of uploading of Draft Scheme and related documents on the website of BSE Limited.

You are requested to note that the Application was filed on 26 November 2022 and the Draft Scheme and related documents were uploaded by BSE on its' website on 2 December 2022. Accordingly, we submit the complaints report as given below in the prescribed format :

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints / comments received (1+2)	Nil
4	Number of complaints resolved	Not applicable
5	Number of complaints pending	Not applicable



Page 1 of 2

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 : L27109MH2002PLC001376

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved / Pending)
--	Not applicable		

You are requested to take the same on record and provide your no objection / observation letter at the earliest.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited


Mayuresh Gharpure
Company Secretary



COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving ISMT Limited ("Transferor Company"), Kirloskar Ferrous Industries Limited ("Transferee Company") and their shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules thereof, does not in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 ("SEBI Circular"), including the following:

Sr No	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities - Not applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

For Kirloskar Ferrous Industries Limited



Mayuresh Gharpure
 Company Secretary



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


Date : 5 November 2022

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving ISMT Limited ("Transferor Company"), Kirloskar Ferrous Industries Limited ("Transferee Company") and their shareholders and creditors are in compliance with all the Accounting Standards applicable to the Company.

For Kirloskar Ferrous Industries Limited



R. S. Srivatsan
Executive Director (Finance) and
Chief Financial Officer
(DIN : 0009607651)



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



Date : 5 November 2022

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

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

To
The Board of Directors of
ISMT Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual financial results of ISMT Limited (the "Company") for the quarter and year ended March 31, 2023 ('standalone financial results'), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone 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 accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion



Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone 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 Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) 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 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 standalone 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone 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.



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

Emphasis of Matters

We draw attention to:

- i. Note No. 1 of the Statement, regarding additional provision for impairment made by the Company to the extent of Rs 7.51 Crores in respect of its investment (including advances) in subsidiary "Structo Hydraulic Sweden" (SHAB) (including investment through Its Subsidiary Company, ISMT Enterprises S.A., Luxembourg) based on the management assessment and valuation report of independent valuer.
- ii. Note No. 3 of the Statement, that the company is in the process of discharging the obligation regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 based on legal opinion and requisite approvals.

Other Matters

- i. The standalone financial results of the company for the quarter and year ended March 31, 2022 were audited by the predecessor auditors, D N V & Co., Chartered Accountants who expressed an unmodified opinion on those standalone financial results vide their audit report dated May 9, 2022.
- ii. The quarterly standalone financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion is not modified in respect of these matters.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number- 101118W/W100682



Nachiket Deo
Partner

Membership Number: 117695

UDIN: 2311769584XKOS9347

Place: Pune

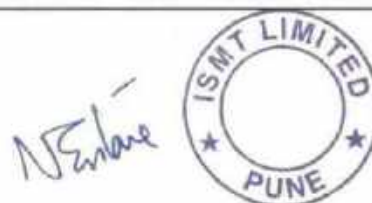
Date: May 3, 2023



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Crore

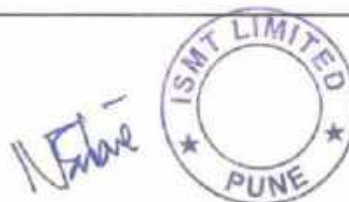
Sr. No	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Income					
	Revenue from Operations					
	Sales of Products	940.53	873.81	943.04	3,860.01	3,216.84
	Less : Inter Segment Transfers	281.15	265.49	341.11	1,230.51	1,003.79
	Inter Division Transfers	25.03	22.54	32.01	95.97	89.64
	(a) Net Sales	634.35	585.78	569.92	2,533.53	2,123.41
	(b) Other Operating Revenue	9.25	6.58	7.44	27.78	29.13
	(c) Revenue From Operations - (a+b)	643.60	592.36	577.36	2,561.31	2,152.54
	(d) Other Income	11.15	3.74	8.80	20.39	18.12
	Total Income - (c+d)	654.75	596.10	586.16	2,581.70	2,170.66
2	Expenses					
	(a) Cost of Materials Consumed	339.39	326.13	311.61	1,380.93	1,283.16
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.79)	(26.27)	22.85	(6.28)	(44.58)
	(c) Employee Benefits Expense	40.03	42.52	44.76	159.52	158.84
	(d) Finance Costs	3.23	4.81	(190.59)	21.24	12.69
	(e) Depreciation	16.16	13.09	14.97	55.28	59.93
	(f) Other Expenses	218.08	187.64	205.47	805.93	694.67
	Total Expenses	604.10	547.92	409.07	2,416.62	2,164.71
3	Profit / (Loss) before Exceptional Items and tax (1-2)	50.65	48.18	177.09	165.08	5.95
4	Exceptional Items (Refer Note No. 2)	7.54	0.10	(2,494.10)	7.77	(2,494.10)
5	Profit / (Loss) before tax (3-4)	43.11	48.08	2,671.19	157.31	2,500.05
6	Tax Expenses:-					
	(a) Current Tax	33.70	13.74	17.22	65.80	17.22
	(b) Deferred Tax	3.01	0.14	43.52	3.78	43.52
	(c) Earlier years Tax	-	-	(0.06)	(8.82)	(0.13)
	(d) MAT Credit written off	-	-	82.05	-	82.05
7	Profit / (Loss) after tax (5- 6)	6.40	34.20	2,528.46	96.55	2,357.39
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to Profit or Loss					
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	2.53	0.26	(3.03)	3.31	(7.83)
	Income tax effect on above	(0.61)	(0.08)	1.97	(0.83)	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.92	0.18	(1.06)	2.48	(5.86)
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	1.92	0.18	(1.06)	2.48	(5.86)
9	Total Comprehensive Income for the period (7+8)	8.32	34.38	2,527.40	99.03	2,351.53
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,180.00	1,077.83
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	0.21	1.14	162.31	3.21	151.32



SEGMENT WISE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

		Rs. in Crore				
Sr No	Particulars	Standalone				
		Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Refer No 6	Unaudited	Refer No 6	Audited	Audited
1 Segment Revenue						
a) Gross Sales – Tube		545.48	480.45	501.11	2,073.43	1,592.51
Less : Inter Division		25.03	22.54	32.01	95.97	89.64
Sub total		520.45	457.91	469.10	1,977.46	1,502.87
b) Gross Sales – Steel		395.05	393.36	441.93	1,786.58	1,624.33
Less : Inter Segment		281.15	265.49	341.11	1,230.51	1,003.79
Sub total		113.90	127.87	100.82	556.07	620.54
Total Segment Revenue		634.35	585.78	569.92	2,533.53	2,123.41
2 Segment Results						
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional Items, Unallocable income (net) and Tax.						
a) Tube		40.75	52.53	1.02	154.92	6.19
b) Steel *		9.76	0.98	5.35	30.39	40.90
Total		50.51	53.51	6.37	185.31	47.09
Less : Finance Costs		3.23	4.81	(190.59)	21.24	12.69
Less : Exceptional Items (Refer Note No. 2)		7.54	0.10	(2,494.10)	7.77	(2,494.10)
Add : Unallocable Income (Net of Unallocable Expenses)		3.37	(0.52)	(19.87)	1.01	(28.45)
Total Profit / (Loss) Before Tax		43.11	48.08	2,671.19	157.31	2,500.05
Less : Tax Expenses		-	-	-	-	-
Current Tax		33.70	13.74	17.22	65.80	17.22
Deferred Tax		3.01	0.14	43.52	3.78	43.52
Earlier Years Tax		-	-	(0.06)	(8.82)	(0.13)
MAT Credit written off		-	-	82.05	-	82.05
Total Profit / (Loss) After Tax		6.40	34.20	2,528.46	96.55	2,357.39
3 Capital Employed Segment Assets						
a) Tube		1,412.77	1,395.03	1,404.81	1,412.77	1,404.81
b) Steel		471.91	493.24	386.41	471.91	386.41
c) Unallocable		88.02	249.95	182.30	88.02	182.30
Total Assets		1,972.70	2,138.22	1,973.52	1,972.70	1,973.52
Segment Liabilities						
a) Tube		176.28	183.12	124.68	176.28	124.68
b) Steel		122.45	263.82	166.25	122.45	166.25
c) Unallocable		159.16	184.79	266.81	159.16	266.81
Total Liabilities		457.89	631.73	557.74	457.89	557.74

* Includes profit on steel captively consumed by Tube Segment



ISMT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. In Crore

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	982.32	1,079.71
b) Capital Work-in-Progress	19.08	3.57
c) Financial Assets		
i) Investments	56.79	64.31
ii) Trade Receivables	-	-
iii) Other Financial Assets	19.26	18.69
d) Other Non Current Assets	13.96	2.87
Sub Total	1,091.41	1,169.15
2 Current Assets		
a) Inventories	470.28	424.42
b) Financial Assets		
i) Trade Receivables	327.83	303.55
ii) Cash and Cash Equivalents	25.67	47.70
iii) Bank Balance Other than (ii) above	1.48	2.18
iv) Loans	1.18	1.00
v) Other Financial Assets	8.56	7.22
c) Other Current Assets	46.29	18.30
Sub Total	881.29	804.37
Total Assets	1,972.70	1,973.52
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,364.56	1,265.53
Total Equity	1,514.81	1,415.78
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Lease Liabilities	5.69	2.91
b) Provisions	6.74	6.50
c) Deferred Tax Liabilities (Net)	48.13	43.52
Sub Total	60.56	52.93
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	74.65	201.75
ia) Lease Liabilities	1.67	0.70
ii) Trade Payables		
- Dues of Micro & Small Enterprises	14.19	18.49
- Others	193.26	194.40
iii) Other financial Liabilities	40.71	30.05
b) Other Current Liabilities	47.83	36.38
c) Provisions	2.17	9.74
d) Current Tax Liabilities (Net)	22.85	13.30
Sub Total	397.33	504.81
TOTAL EQUITY AND LIABILITIES	1,972.70	1,973.52



11/12/23



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. in Crore

	2022-23 Audited	2021-22 Audited
i) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	157.31	2,500.05
Adjustments for :		
Depreciation	55.28	59.93
Finance Costs	21.24	12.69
Interest Income	(3.64)	(4.36)
Excess Provision written back	(1.62)	(12.42)
Exceptional Items (net) (Refer Note No. 6)	7.77	(2,494.10)
Claim receivable written off	-	11.07
Unrealised Exchange (Gain) / Loss	(1.21)	0.52
Loss Allowance on Trade Receivables	23.72	1.33
Loss/ (Profit) on Sale of assets (net) and asset discarded	(6.45)	-
Provision for doubtful advances	0.24	0.54
Operating Cash Profit before Working Capital Changes	95.33	(2,424.80)
Adjustments for working capital changes:	252.64	75.25
(Increase) / Decrease in trade receivable	(46.92)	(21.11)
(Increase) / Decrease in Inventories	(45.86)	(72.86)
(Increase) / Decrease in non current financial assets others	(0.74)	9.42
(Increase) / Decrease in other non current assets	0.37	1.10
(Increase) / Decrease in current loans	(0.18)	(0.59)
(Increase) / Decrease in other current financial assets	(1.78)	9.83
(Increase) / Decrease in other current assets	(28.07)	24.52
Increase / (Decrease) in trade payables	(3.69)	70.32
Increase / (Decrease) in other current financial liabilities	8.51	(7.31)
Increase / (Decrease) in other current liabilities	11.46	13.70
Increase / (Decrease) in current provisions	(4.26)	7.00
Increase / (Decrease) in non current provisions	0.24	(9.08)
Taxes (Paid) / Refund	(47.42)	(0.47)
Net Cash flow from Operating Activities	94.30	99.72
ii) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(35.33)	(10.54)
Sales of Property, Plant and Equipment	65.33	-
Other Bank balance not considered as cash and cash equivalent	0.69	5.51
Interest received	3.96	4.41
Investments	(0.26)	(0.47)
Net Cash used in Investing Activities	34.39	(1.09)
iii) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Borrowings	(127.10)	(543.70)
Payment of Lease Liability	(2.33)	(2.72)
Finance Costs	(21.29)	(11.45)
Receipt from issue of Preferential Equity Shares	-	476.63
Net Cash from Financing Activities	(150.72)	(81.24)
Net Increase / (Decrease) in Cash and Cash Equivalents	(22.03)	17.39
Cash and Cash Equivalents at the beginning of the year	47.70	30.31
Cash and Cash Equivalents at the end of the year	25.67	47.70
Net Increase / (Decrease) in Cash and Cash Equivalents	(22.03)	17.39

Note: The cash flow statement is prepared using the "indirect method" set out in Ind AS 7 - "Statement of Cash Flows".



11/5/23



NOTES ON STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023..

1. The Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores has been converted into equity. Considering the challenging emerging global situation and notwithstanding that the business is considered strategic and long term and pending the assessment of the same, based on the valuation report of the Independent Valuer, the Company has conservatively made additional provision for impairment of Rs. 7.51 Crores in the current financial year (total impairment provision of Rs. 60.68 Crores) as per Ind AS 36 "Impairment of Assets" and disclosed the same as an exceptional item.

2. Exceptional Items:

Rs. In Crores

Particulars	Quarter ended Mar 31, 2023	Quarter ended Dec 31, 2022	Quarter ended Mar 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
i) Write back of outstanding principal debt and unpaid interest	-	-	-2775.96	-	-2775.96
ii) Government Dues Receivable Written off	-	-	39.53	-	39.53
iii) Provision for Impairment in value of Captive Power Plant	-	-	163.92	-	163.92
iv) Provision for Impairment in the value of Investment in Subsidiaries	7.54	0.10	78.41	7.77	78.41
Total	7.54	0.10	-2,494.10	7.77	-2,494.10

3. The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022 the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative up to March 31, 2022 (including Rs. 5.04 Crores refunded to the Company and disclosed as contingent liability). The Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
4. The Company has not been able to operate its 40 MW Captive Power Plant (CPP) on account of non-availability of energy banking facility by MSEDCL. Accordingly, CPP was classified as Assets held for sale and on December 9, 2022 the Company has entered into a Business Transfer Agreement with a buyer for sale of CPP on a slump sale basis. Company had sold the CPP plant under slump sale on 28th Feb 2023.
5. The above 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.
6. The figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.



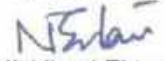
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7. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 3rd, 2023 .

Place: Pune
Date: May 03, 2023

For ISMT Limited


Nishikant Ektare
Managing Director
DIN No. 02109633



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

To
The Board of Directors of
ISMT Limited

Report on the Audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying Consolidated quarterly and annual financial results of ISMT Limited (the "Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 ("Consolidated financial results"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated financial results:

- i. include the quarterly and annual share of the profit of its Subsidiary Companies, consolidated using line by line consolidation method. Refer *Annexure A* for the list of subsidiaries included in the accompanying statement.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company and its Subsidiaries for the quarter and year ended March 31, 2023.



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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its Subsidiaries 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 Consolidated financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual financial results have been prepared on the basis of the Consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated 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 Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) 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.

The respective Board of Directors of the companies included in the Group 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated 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 Company and its Subsidiaries' 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 Consolidated 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 and its Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results



represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.

Emphasis of Matters

We draw attention to:

- i. Note No 1 of the Statement, regarding impairment provision of carrying value of Goodwill on consolidation of Rs. 6.43 Crores recognised at the time of investment made by parent company in Tridem Port and Power Company Private Limited (TPPCPL) and Indian Seamless Inc., USA.
- ii. Note No. 2 of the Statement, that the company is in the process of discharging the obligation regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 based on legal opinion and requisite approvals.

Other Matters

- i. The consolidated Financial Results include the audited Financial Results of nine subsidiaries, whose standalone financial statements reflect total assets of Rs. 146.92 Crores as at March 31, 2023, total revenue of Rs. 7.20 Crores and Rs. 36.58 Crores and total net loss after tax of Rs. 2.78 Crores and Rs. 10.99 Crores for the quarter and year ended on March 31, 2023 respectively and cash inflow/(outflow) of Rs. (3.10) crores for the year ended as on that date, as considered in the consolidated Financial Results, which have been audited by its independent auditor. Above figures are before giving effect of any consolidation adjustment. The independent auditors' reports on separate financial statements of these entities have been furnished to us



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors.

- ii. The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose interim financial statements reflect total assets of Rs. 0.01 Crore as at March 31, 2023, nil revenue and insignificant net loss after tax of Rs. 0.00 Crore (INR 2,786) for the year ended March 31, 2023, as considered in the consolidated Financial Results. Above figures are before giving effect of any consolidation adjustment. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is solely based on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- iii. The consolidated financial results of the company for the quarter and year ended March 31, 2022 were audited by the predecessor auditors, D N V & Co., Chartered Accountants who expressed an unmodified opinion on those standalone financial results vide their audit report dated May 9, 2022.
- iv. The quarterly Consolidated financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our audit opinion is not modified in respect of these matters.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number- 101118W/W100682



Nachiket Deo

Partner

Membership Number: 117695

UDIN: 23117695BGXKOT1544

Place: Pune

Date: May 3, 2023



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

Annexure A - List of Subsidiaries included in the accompanying statement

Name of Subsidiary
ISMT Enterprises SA, Luxembourg
Tridem Port and Power Company Private Limited ("TPPCPL")
Indian Seamless Inc, USA.
Structo Hydraulics AB, Sweden ("SHAB")
ISMT Europe AB, Sweden (100% subsidiary of SHAB)
Nagapattinam Energy Private Limited (100% subsidiary of TPPCPL)
Best Exim Private Limited (100% subsidiary of NEPL)
Success Power and Infraprojects Private Limited (100% subsidiary of NEPL)
Marshal Microware Infrastructure Development Company Private Limited (100% subsidiary of NEPL)
PT ISMT Resources, Indonesia (100% subsidiary of TPPCPL)



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Crore

		Consolidated			Rs. in Crores	
		Quarter ended		Year ended		
Sr. No	Particulars	March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note- 5	Unaudited	Refer Note- 5	Audited	Audited
1	Income					
	Revenue from Operations					
	Sales of Products	948.98	880.31	964.85	3,895.33	3,288.25
	Less : Inter Segment Transfers	281.15	265.49	341.11	1,230.51	1,003.79
	Inter Division Transfers	25.03	22.54	32.01	95.97	89.64
	Sale to Subsidiary Company	1.72	0.76	18.82	16.66	63.70
	(a) Net Sales	641.08	591.52	572.92	2,552.19	2,131.12
	(b) Other Operating Revenue	9.32	6.52	7.59	28.02	29.48
	(c) Revenue From Operations - (a+b)	650.40	598.14	580.51	2,580.21	2,160.60
	(d) Other Income	8.34	3.81	9.27	17.97	21.43
	Total Income - (c+d)	658.74	601.95	589.78	2,598.18	2,182.03
2	Expenses					
	(a) Cost of Materials Consumed	341.95	330.31	310.74	1,390.54	1,279.83
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.54)	(26.80)	22.56	(7.46)	(45.36)
	(c) Employee Benefits Expense	41.75	44.80	47.27	167.62	189.21
	(d) Finance Costs	2.47	4.91	(190.44)	21.68	13.21
	(e) Depreciation	17.65	13.74	15.57	58.58	62.43
	(f) Other Expenses	216.84	182.16	206.43	812.20	697.18
	Total Expenses	607.12	559.12	412.13	2,443.16	2,176.50
3	Profit / (Loss) before Exceptional Items and tax (1-2)	51.62	42.83	177.65	155.02	5.53
4	Exceptional Items (Refer Note No. 1)	6.43	-	(2,511.38)	6.43	(2,511.38)
5	Profit / (Loss) before tax (3- 4)	45.19	42.83	2,689.03	148.59	2,516.91
6	Tax Expenses :					
	(a) Current Tax	33.70	13.74	17.22	65.80	17.22
	(b) Deferred Tax	3.01	0.14	43.52	3.78	43.52
	(c) Earlier Years Tax	0.09	-	0.02	(8.73)	0.04
	(d) MAT Credit written off	-	-	82.05	-	82.05
7	Profit / (Loss) after tax (5- 6)	8.39	28.95	2,546.22	87.74	2,374.08
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to Profit or Loss					
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	2.53	0.26	(3.03)	3.31	(7.83)
	Income Tax effect on above	(0.61)	(0.08)	1.97	(0.83)	1.97
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	1.92	0.18	(1.06)	2.48	(5.86)
	(b) Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	(1.47)	3.27	(0.14)	1.19	(0.35)
	Other Comprehensive Income (Net of tax) (a+b)	0.45	3.45	(1.20)	3.67	(6.21)
9	Total Comprehensive Income for the period (7+8)	8.84	32.40	2,545.02	91.41	2,367.87
	Profit / (Loss) attributable to :					
	Equity Shareholders of Parent	8.38	28.95	2,546.35	87.73	2,374.21
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	0.45	3.45	(1.20)	3.67	(6.21)
	Non Controlling Interest	-	0.00	-	0.00	-
	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	8.83	32.40	2,545.15	91.40	2,368.00
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)				1,141.32	1,046.08
12	Earnings per share					
	Basic & Diluted Earnings per share of Rs. 5/- each (Rs.) (not annualised)	0.28	0.96	163.45	2.92	152.40



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SEGMENT WISE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2023.

Sr No	Particulars	Consolidated					Rs. in Crore	
		1	2	3	4	5		
		Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022		
		Refer Note-5	Unaudited	Refer Note-5	Audited	Audited		
1 Segment Revenue								
a) Gross Sales – Tube		553.93	486.95	522.93	2,108.75	1,663.92		
Less : Inter Division		25.03	22.54	32.01	95.97	89.64		
: Sale to Subsidiary Company		1.72	0.76	18.82	16.66	63.70		
Sub total		527.18	463.65	472.10	1,996.12	1,510.58		
b) Gross Sales – Steel		395.05	393.36	441.93	1,786.58	1,624.33		
Less : Inter Segment		281.15	265.49	341.11	1,230.51	1,003.79		
Sub total		113.90	127.87	100.82	556.07	620.54		
Total Segment Revenue		641.08	591.52	572.92	2,552.19	2,131.12		
2 Segment Results								
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.								
a) Tube		40.50	47.21	1.41	145.07	7.36		
b) Steel *		9.76	0.98	5.35	30.39	40.90		
Total		50.26	48.19	6.76	175.46	48.26		
Less : Finance Costs		2.47	4.91	(190.44)	21.68	13.21		
Less : Exceptional items (Refer Note No. 1)		6.43	-	(2,511.38)	6.43	(2,511.38)		
Add : Unallocable Income (Net of Unallocable Expenses)		3.83	(0.45)	(19.55)	1.24	(29.52)		
Total Profit / (Loss) Before Tax		45.19	42.83	2,689.03	148.59	2,516.91		
Less : Tax Expenses								
Current Tax		33.70	13.74	17.22	65.80	17.22		
Deferred Tax		3.01	0.14	43.52	3.78	43.52		
Earlier Years Tax		0.09	-	0.02	(8.73)	0.04		
MAT Credit written off		-	-	82.05	-	82.05		
Total Profit / (Loss) After Tax		8.39	28.95	2,546.22	87.74	2,374.08		
3 Capital Employed								
Segment Assets								
a) Tube		1,422.21	1,407.26	1,427.31	1,422.21	1,427.31		
b) Steel		471.91	493.24	386.41	471.91	386.41		
c) Unallocable		47.62	208.48	140.94	47.62	140.94		
Total Assets		1,941.74	2,108.98	1,954.66	1,941.74	1,954.66		
Segment Liabilities								
a) Tube		181.03	187.21	129.68	181.03	129.68		
b) Steel		122.45	263.82	166.25	122.45	166.25		
c) Unallocable		160.29	188.85	272.16	160.29	272.16		
Total Liabilities		463.77	639.88	568.09	463.77	568.09		

* Includes profit on steel capively consumed by Tube Segment



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

Particulars	Consolidated	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
A ASSETS		
1 Non - Current Assets		
a) Property, Plant and Equipment	1,018.73	1,120.03
b) Capital Work-in-Progress	19.08	3.57
c) Goodwill on Consolidation	-	6.43
d) Financial Assets		
i) Trade Receivables	-	-
ii) Other Financial Assets	19.30	18.74
e) Deferred Tax Assets (Net)	-	-
f) Other Non Current Assets	13.97	2.87
Sub Total	1,071.08	1,151.64
2 Current Assets		
a) Inventories	476.92	435.05
b) Financial Assets		
i) Trade Receivables	308.33	286.09
ii) Cash and Cash Equivalents	27.30	52.43
iii) Bank Balance Other than (ii) above	1.48	2.18
iv) Loans	1.18	1.00
v) Other Financial Assets	8.56	7.22
c) Current Tax Assets (Net)	-	-
d) Other Current Assets	46.89	19.05
Sub Total	870.66	803.02
Total Assets	1,941.74	1,954.66
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	150.25	150.25
b) Other Equity	1,327.61	1,236.21
Equity attributable to Parent	1,477.86	1,386.46
Non Controlling Interest	0.11	0.11
Total Equity	1,477.97	1,386.57
LIABILITIES		
1 NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	-	-
ia) Lease Liabilities	5.69	2.91
b) Provisions	7.45	7.57
c) Deferred Tax Liabilities (Net)	46.13	43.52
Sub Total	61.27	54.00
2 CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	76.89	205.76
ia) Lease Liabilities	1.67	0.70
ii) Trade Payables		
- Dues of Micro & Small Enterprises	14.19	18.49
- Dues of Creditors other than Micro & Small Enterprises	192.93	195.94
iii) Other financial Liabilities	43.03	32.25
b) Other Current Liabilities	49.00	38.24
c) Provisions	2.17	9.78
d) Current Tax Liabilities (Net)	22.62	12.93
Sub Total	402.50	514.09
TOTAL EQUITY AND LIABILITIES	1,941.74	1,954.66



	2022-23	2021-22
i) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	148.59	2,516.91
Adjustments for :		
Depreciation	58.58	62.43
Finance Costs	21.68	13.21
Interest Income	(3.84)	(4.36)
Excess Provision written back	(1.62)	(12.52)
Claim Receivable written off	-	11.07
Exceptional Items (Refer Note No.1)	-	(2,511.38)
Unrealised Exchange (Gain) / Loss / Foreign Currency Translation Reserve	0.59	1.18
Loss Allowance on trade receivables	23.68	1.87
Provision for doubtful advances	0.25	-
Impairment of Goodwill	6.43	-
Loss / (Profit) on sale of asset (Net) and Asset discarded	(6.45)	
	99.30	(2,438.50)
Operating Cash Profit before Working Capital Changes	247.89	78.41
Adjustments for :		
(Increase) / Decrease in trade receivable	(44.85)	(14.72)
(Increase) / Decrease in Inventories	(41.86)	(77.65)
Decrease / (Increase) in non current financial assets others	(0.10)	9.21
(Increase) / Decrease in other non current assets	(0.27)	1.12
(Increase) / Decrease in current loans	(0.18)	(0.04)
(Increase) / Decrease in other current financial assets	(7.51)	9.27
(Increase) / Decrease in other current assets	(22.20)	25.34
Increase / (Decrease) in trade payables	7.58	69.48
Increase / (Decrease) in other current financial liabilities	(4.92)	(6.71)
Increase / (Decrease) in other current liabilities	10.23	12.84
Increase / (Decrease) in current provisions	(4.30)	7.01
Increase / (Decrease) in non current provisions	(0.12)	(9.13)
Taxes (Paid) / Refund	(47.37)	(0.33)
Net Cash flow from Operating Activities	92.02	104.10
ii) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(35.33)	(10.69)
Sale of Property, Plant and Equipment	65.33	0.13
Decrease / (Increase) in other bank balances	0.69	5.72
Interest Received	4.15	4.41
Net Cash used in Investing Activities	34.84	(0.43)
iii) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Borrowings	(128.87)	(545.34)
Payment of Lease Liabilities	(2.33)	(2.72)
Receipt from issue of Preferential Equity Shares	-	476.63
Finance Costs	(20.79)	(12.60)
Net Cash from Financing Activities	(151.99)	(84.03)
Net Increase / (Decrease) in Cash and Cash Equivalents	(25.13)	19.64
Cash and Cash Equivalents at the beginning of the year	52.43	32.79
Cash and Cash Equivalents at the end of the year	27.30	52.43
Net Increase / (Decrease) in Cash and Cash Equivalents	(25.13)	19.64

Note: The consolidated cash flow statement is prepared using the "indirect method" set out in Ind AS 7 "Statement of Cash Flows".



N. J. Jai



NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.**1. Exceptional Items:**

The Parent Company is continuing its investments in subsidiaries viz. Tridem Port and Power Company Private Limited (TPPCPL) alongwith its subsidiaries and Indian Seamless Inc., USA and had recognized Goodwill on Consolidation of Rs 6.43 Crore on acquisition in the consolidated financial statements. TPPCPL is been incurring losses and its net worth is also eroded. The Parent Company has made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement. Further, consequent upon the change in management, the parent company has initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Eventually, considering the principles laid down in Ind AS 36, the group has impaired carrying value of Goodwill on consolidation in its consolidated Financial Statement for as at March 31, 2023.

Particulars	Rs. In Crores				
	Quarter ended March 31, 2023	Quarter ended Dec 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
i) Provision for Impairment in the carrying value of Goodwill on Consolidation	6.43	-	31.24	6.43	31.24
ii) Write back of outstanding principal debt and unpaid interest	-	-	(2,775.96)	-	(2,775.96)
iii) Government Dues Receivable Written off	-	-	39.53	-	39.53
iv) Provision for Impairment in value of Captive Power Plant	-	-	163.92	-	163.92
v) Provision for Impairment in value of project of Tridem Port and Power Co. Pvt. Ltd and its Subsidiaries.	-	-	29.89	-	29.89
Total	6.43	-	(2,511.38)	6.43	(2,511.38)

2. The Board of Directors and the Shareholders of the Parent Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022, the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative upto March 31, 2022 (including Rs. 5.04 Crores refunded to the Parent Company and disclosed as contingent liability). The Parent Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
3. The above 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.

The Consolidated financial results of the Company and its subsidiaries (the Group) have been prepared as per Ind AS 110 on "Consolidated Financial Statements".

4. The Parent Company has not been able to operate its 40 MW Captive Power Plant (CPP) on account of non-availability of energy banking facility by MSEDCL. Accordingly, the CPP was classified as Assets held for sale and on December 9, 2022 the Parent Company has entered into a Business Transfer Agreement with a buyer for sale on a slump sale basis. The Parent Company sold the CPP Plant under slump sale on February 28, 2023.



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5. The figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
6. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 3rd, 2023 .

Place: Pune
Date: May 03, 2023

For ISMT Limited


Nishikant Ektare
Managing Director
DIN No. 02109633



KIRLOSKAR FERROUS INDUSTRIES LIMITED						
A Kirloskar Group Company						
Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India						
Telephone No : +91 (20) 66084646 Fax No : +91 (20) 25812008 Email : kirloskar@kirloskar.com Website : www.kirloskarferrous.com						
CIN : L27101PN1991PLC063223						
Statement of Audited Financial Results for the quarter and year ended 31 March 2023						
(Figures are ₹ in Crores unless stated otherwise)						
Sr No	Particulars	Standalone				
		Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	900.96	1,076.06	900.56	4,149.42	3,614.97
2	Other Income	3.26	3.27	9.07	42.38	11.29
3	Total Income (1+2)	904.24	1,079.33	909.63	4,191.80	3,626.26
4	Expenses					
(a)	Cost of Materials consumed	611.20	664.14	502.75	2,639.50	2,226.49
(b)	Purchase of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.97)	(6.54)	11.11	(12.43)	(29.71)
(d)	Employee benefits expense	47.18	36.12	37.57	162.05	133.39
(e)	Finance costs	23.24	22.02	12.19	84.76	27.80
(f)	Depreciation and amortisation expense	27.81	26.45	23.38	103.96	57.88
(g)	Other expenses	191.57	197.62	177.11	751.93	635.99
	Total Expenses	884.03	939.82	824.11	3,719.77	3,083.57
5	Profit before exceptional items and tax (3-4)	110.21	138.54	85.52	472.03	542.69
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	110.21	138.54	85.52	472.03	542.69
8	Tax expense					
(a)	Current tax	14.92	34.11	18.77	103.74	129.08
(b)	Deferred tax	11.09	2.04	2.25	16.86	8.27
(c)	Short / (Excess) provision of earlier years	2.35	(0.61)	(0.78)	1.74	(0.78)
	Total Tax expense	28.36	35.54	20.26	121.33	136.50
9	Profit for the period (7-8)	81.85	103.00	65.26	350.70	406.19
10	Other Comprehensive Income					
A) (i)	Items that will not be reclassified to profit or loss	(3.78)	(0.16)	4.22	(3.56)	4.44
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.98	0.03	(1.09)	0.82	(1.03)
B) (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(2.80)	(0.13)	3.13	(2.74)	3.41
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	78.95	102.87	68.39	347.96	409.51
12	Paid-up equity share capital (Face value of ₹ 5 each)	69.48	69.44	69.36	69.48	69.36
13	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	1,548.97	1,501.44	1,266.71	1,548.97	1,266.71
15	Debt Redemption Reserve	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)					
(a)	Basic	5.89	7.42	4.70	25.20	29.32
(b)	Diluted	5.64	7.37	4.69	25.12	29.23
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 applicable recognised accounting practices and policies						
3 The financial figures of last quarter ended 31 March 2023 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2023 and the published year-to-date figures upto 31 December 2022, which were subject to the Limited Review.						
4 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023.						
5 Consequent to allotment of 65,521 Equity Shares of ₹ 5 each fully paid pursuant to "HFL Employee Stock Option Scheme 2017" during the quarter, the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 694,791,075 comprising of 138,958,215 equity shares of ₹ 5 each.						
6 The Board of Directors at its meeting held on 7 February 2023 had declared the Interim Dividend of ₹ 2.50 per equity share of ₹ 5 each (i.e. 50 percent) for the financial year 2022-2023. Interim Dividend has been paid eligible members on 3 March 2023. The Board of Directors at its meeting held on 12 May 2023 has recommended a Final Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for the financial year 2022-2023 for approval of members at the ensuing Annual General Meeting.						
7 Pursuant to the Circular No. SEBI/HO/DDHS/CIRP/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 2023.						
8 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.						



[Signature]

[Signature]



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

Telephone No : +91 (20) 6904645 Fax No : +91 (20) 26813208 Email : investor@kirloskar.com Website : www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

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

	Standalone				
	Quarter ended		Year ended		
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) (Debt: long term borrowings + Short term borrowings) (Equity: Total Equity)	0.55	0.53	0.89	0.55	0.59
Debt Service Coverage Ratio - Annualised (Earning available for debt services / Interest + Instalment) (Earning available for debt services: net profit before tax + non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings) (Interest + Instalment : Interest expenses on borrowings and current maturities)	1.76	4.04	4.13	1.84	6.93
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges)	5.74	7.29	8.02	6.57	20.48
Net Worth (₹ in Crores) (Equity share capital + securities premium + reserves created out of profit)	1,606.47	1,558.83	1,330.10	1,606.47	1,330.10
Current Ratio (Current Assets / Current Liabilities)	0.84	0.86	0.94	0.84	0.94
Long term debt to working capital (Non current borrowings + current maturities of long term borrowing) / (Total current assets - (Current liabilities - Current Maturities of Long term borrowing))	18.90	*	*	18.90	*
Bad debts to Accounts receivable ratio (Bad debts) / (Average trade receivables)	-	-	-	-	-
Current liability ratio (Total current liabilities) / (Total liabilities)	0.76	0.72	0.76	0.76	0.76
Total debts to total assets (Non current borrowings + current borrowings) / (Total assets)	0.25	0.24	0.33	0.25	0.33
Debtors turnover	7.36	9.43	8.05	7.70	7.87
Inventory turnover	4.14	4.92	5.50	4.57	5.26
Operating margin (%) (EBITDA) / (Turnover)	15.94%	17.09%	12.44%	14.90%	17.90%
Net profit margin (%) (Profit / (loss) after tax / Total Income)	8.26%	9.58%	7.25%	8.45%	11.23%

* Working capital is negative

For Kirloskar Ferrous Industries Limited

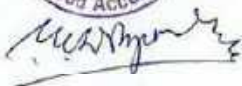


R. V. Gumaste

Managing Director (DIN : 00082829)

Place : Pune

Date : 12 May 2023


KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

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

CIN : L27101PN1001P1 C060223

Statement of Audited Financial Results for the quarter and year ended 31 March 2023

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,565.56	1,600.52	1,033.88	6,417.43	3,748.29
2	Other Income	11.80	4.81	9.70	49.33	11.92
3	Total Income (1+2)	1,577.16	1,605.33	1,043.58	6,466.78	3,760.21
4	Expenses					
	(a) Cost of Materials consumed	877.70	921.93	609.40	3,717.85	2,206.21
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.50)	(33.34)	11.30	(19.89)	(29.52)
	(d) Employee benefits expense	88.94	80.92	43.68	319.68	139.50
	(e) Finance costs	25.70	24.73	13.91	95.47	29.58
	(f) Depreciation and amortisation expense	47.92	42.92	27.50	172.58	92.04
	(g) Other expenses	408.39	380.78	237.62	1,564.03	669.19
	Total Expenses	1,418.15	1,426.94	967.56	5,849.79	3,227.02
5	Profit before exceptional items and tax (3-4)	159.01	178.39	76.02	616.99	533.19
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	159.01	178.39	76.02	616.99	533.19
8	Tax expense					
	(a) Current tax	48.82	47.85	35.99	169.54	146.30
	(b) Deferred tax	13.39	1.44	81.82	17.10	87.84
	(c) Short / (Excess) provision of earlier years	2.44	(0.60)	(0.67)	(8.08)	(0.87)
	Total Tax expense	64.65	48.69	117.14	179.66	233.47
9	Profit for the period (7-8)	94.56	129.70	(41.12)	437.33	299.72
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA
11	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(1.29)	0.10	490.55	(0.25)	490.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	(0.04)	0.89	(0.01)	0.04
	B) (i) Items that will be reclassified to profit or loss	(1.47)	3.27	(0.09)	1.19	(0.09)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(2.48)	3.33	491.34	0.93	491.82
12	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	92.10	133.03	450.22	438.26	791.54
13	Profit / (Loss) attributable to :					
	Equity Shareholders of Parent	88.22	116.61	6.27	395.10	347.11
	Non Controlling Interest	6.34	13.09	(47.39)	42.23	(47.39)
14	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	(2.67)	1.85	491.38	(0.85)	491.86
	Non Controlling Interest	0.21	1.88	(0.04)	1.78	(0.04)
15	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	85.55	118.26	497.65	394.25	838.77
	Non Controlling Interest	6.55	14.77	(47.43)	44.01	(47.43)
16	Paid-up equity share capital (Face value of ₹ 5 each)	69.48	69.44	69.36	69.45	69.36
17	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	2,024.40	1,970.88	1,695.97	2,024.40	1,695.97
19	Debt Redemption Reserve	NA	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	6.35	8.40	0.45	28.46	25.08
	(b) Diluted	6.30	8.35	0.45	28.34	24.90

Notes :

- 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.
- The financial figures of last quarter ended 31 March 2023 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2023 and the published year to date figures upto 31 December 2022, which were subject to the Limited Review.
- The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023.
- The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.




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

	Consolidated				
	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Debt Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.32	0.29	0.46	0.32	0.46
Debt Service Coverage Ratio - Annualised [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]	2.47	5.03	3.78	2.30	6.67
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	7.10	8.21	6.47	7.46	19.03
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	1,593.16	1,538.67	1,271.12	1,593.16	1,271.12
Current Ratio (Current Assets / Current Liabilities)	1.12	1.15	1.09	1.12	1.09
Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets - (Current liabilities - Current Maturities of Long term borrowing)]	1.20	1.41	1.99	1.29	1.99
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.76	0.74	0.76	0.75	0.76
Total debts to total assets [Non current borrowings+ current borrowings] / [Total Assets]	0.18	0.15	0.23	0.18	0.23
Debtors turnover	7.70	8.22	6.55	7.89	6.20
Inventory turnover	3.27	3.54	4.04	3.57	3.55
Operating margin (%) [EBITDA] / [Turnover]	14.12%	15.07%	10.43%	13.02%	17.15%
Net profit margin (%) [Profit / (loss) after tax / Total Income]	6.04%	8.10%	-3.98%	6.81%	8.00%

For Krioskar Ferrous Industries Limited



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

Place : Pune
Date : 12 May 2023



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

Tel No. : +91 20 36084645 Fax No. : +91 20 25813208 Email : krfinvestor@kirloskar.com Website : www.kirloskarferrous.com

CIN : L27101PN1961PLC063223

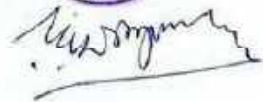
Consolidated Segment Information

(Figures are ₹ in Crores unless stated otherwise)

Sl No	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
i)	1. Segment Revenue					
	(a) Casting Segment	986.75	1,068.58	892.36	4,123.63	3,560.51
	(b) Tube segment	503.93	450.90	139.95	2,106.75	139.95
	(c) Steel Segment	395.05	393.36	106.22	1,706.58	106.22
	(d) Unallocated Total	13.55	13.14	10.47	53.17	56.73
	Less: Inter Segment Revenue (including inter division)	383.72	361.51	117.12	1,654.58	117.12
	Net sales/Income From Operations	1,565.56	1,600.52	1,033.88	6,417.45	3,748.29
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)1/#					
	(a) Casting Segment	133.07	168.16	88.16	546.61	661.39
	(b) Tube segment	39.40	45.91	18.50	140.65	18.60
	(c) Steel Segment	6.37	-0.43	-10.00	24.76	-10.00
	(d) Unallocated Total	3.87	-0.52	-7.13	1.24	-7.13
	Total	184.71	203.12	89.93	712.46	562.77
	Less: Interest	25.70	24.73	13.91	95.47	29.58
	Total Profit Before Tax	159.01	178.39	76.02	616.99	533.19
iii)	3. Capital Employed (Segment assets - Segment Liabilities)					
	(a) Casting Segment	1,391.77	1,567.52	1,265.15	1,391.77	1,265.15
	(b) Tube segment	1,350.67	1,330.63	1,411.54	1,350.67	1,411.54
	(c) Steel Segment	671.04	552.90	534.21	671.04	534.21
	(d) Unallocated Total	404.09	503.28	675.02	404.09	675.02
	Total	3,008.49	2,947.77	2,635.88	3,008.49	2,635.88
	4. Segment Assets					
	(a) Casting Segment	3,065.05	2,957.48	2,643.34	3,065.05	2,643.34
	(b) Tube segment	1,531.69	1,517.84	1,541.22	1,531.69	1,541.22
	(c) Steel Segment	768.20	789.27	696.07	768.20	696.07
	(d) Unallocated Total	116.57	259.12	433.72	116.57	433.72
	Total	5,481.51	5,523.72	5,314.35	5,481.51	5,314.35
	5. Segment Liabilities					
	(a) Casting Segment	1,673.28	1,589.97	1,378.19	1,673.28	1,378.19
	(b) Tube segment	181.02	187.21	129.68	181.02	129.68
	(c) Steel Segment	97.16	236.37	161.96	97.16	161.96
	(d) Unallocated Total	521.56	762.40	1,008.74	521.56	1,008.74
	Total	2,473.02	2,575.95	2,678.47	2,473.02	2,678.47

Segment Revenue & Segment Results of Tube and Steel segment for the quarter ended 31st Mar 2022 are not comparable, as KFI gained Management control over ISMT on 10th March 2022 and only 21 days are considered for consolidation.

For Kirloskar Ferrous Industries Limited

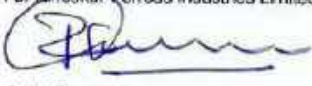

Place : Pune
Date : 12 May 2023R. V. Gumaste
Managing Director (DIN : 00082829)



KIRLOSKAR FERROUS INDUSTRIES LIMITED A Kirloskar Group Company Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India Telephone No : (020) 88084645 Fax No : (020) 25813208 Email : mlinvestor@kirloskar.com Website : www.kirloskarferrous.com CIN : L27101PN1991PLC083223				
Cash Flow Statement				
(Figures are ₹ in Crores unless stated otherwise)				
Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax	472.03	542.69	516.99	533.19
Add :				
Depreciation	103.90	87.60	172.56	92.03
(Profit) / Loss on sale of assets	0.06	(4.71)	(8.37)	(4.71)
Provision for doubtful debts	-	0.01	23.92	0.41
Unrealised Foreign exchange (Gain)/Loss	(1.64)	3.76	(1.84)	2.54
Employee share-based payment expense	9.40	1.67	9.40	1.67
Remeasurements of post-employment benefit obligations	(0.29)	0.69	(0.29)	0.69
Fair value changes in derivative financial instrument	1.41	(3.37)	1.41	(3.37)
Finance Costs	84.76	27.86	95.46	29.58
Provision on impairment and others	-	-	0.00	4.12
Foreign Currency Translation Reserves	-	-	0.63	-
Acquisition cost related to business combination	-	-	-	8.20
	197.69	113.77	295.10	131.16
	669.71	656.46	912.09	664.35
Loss :				
Interest Income	(12.51)	(2.23)	(5.37)	(1.75)
Dividend Income	(1.12)	(0.44)	(1.12)	(0.44)
Provision no longer required written back	(1.05)	(2.94)	(2.67)	(3.86)
Sundry Credit balances appropriated	(0.01)	(0.14)	(0.01)	(0.14)
	(14.69)	(5.75)	(9.17)	(6.19)
Operating profit before working capital changes	655.02	650.71	902.92	658.16
Movements in working capital:				
Decrease / (Increase) in inventories	(48.33)	(268.04)	(86.27)	(251.42)
Decrease / (Increase) in trade receivables	(0.07)	(134.83)	(31.75)	(89.59)
Decrease / (Increase) in non-current loans	(0.03)	(0.07)	(0.03)	(0.07)
Decrease / (Increase) in other non-current assets	(0.25)	(0.73)	(0.52)	(1.08)
Decrease / (Increase) in current loans	193.57	(194.03)	(0.61)	0.76
Decrease / (Increase) in other current assets	(18.14)	(9.17)	(40.34)	(2.02)
Decrease / (Increase) in Bank Balance other than cash and cash equivalent	236.72	(239.72)	239.72	(239.72)
Decrease / (Increase) in other financial assets	1.96	-	(5.65)	(0.55)
Increase / (Decrease) in non-current provisions	0.49	(0.33)	0.49	(7.41)
Increase / (Decrease) in trade payables	(9.91)	489.32	(23.22)	421.97
Increase / (Decrease) in other current financial liabilities	3.58	2.86	(1.34)	(13.81)
Increase / (Decrease) in other current liabilities	3.52	(12.71)	13.71	(14.00)
Increase / (Decrease) in non current provisions	-	-	(0.12)	-
Increase / (Decrease) in current provisions	0.24	0.30	(4.06)	0.57
	366.30	(365.15)	60.00	(196.34)
Cash generated from Operations	1,021.32	285.56	962.92	461.82
Taxes paid	(117.83)	(117.22)	(105.19)	(116.81)
Net cash from Operating Activities (A)	903.49	168.34	797.73	345.01

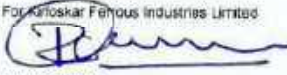






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Cash Flow Statement				
(Figures are ₹ in Crores unless stated otherwise)				
Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment including CWIP and Capital Advances	(445.94)	(430.48)	(481.27)	(430.81)
Sale of Property, Plant and Equipment	-	-	65.33	0.13
Purchase of Investments	(0.02)	(484.83)	(0.02)	(484.83)
Proceeds from sale of property, plant and equipment	0.35	6.27	0.35	6.27
Investment in Other Financial Assets	(2.94)	(3.18)	(2.94)	(2.35)
Decrease / (Increase) in other bank balances	-	-	0.69	-
Interest Received	13.47	1.35	17.62	1.98
Profit on sale of mutual funds	1.12	0.44	1.12	0.44
Net Cash from Investing Activities (B)	(433.96)	(910.41)	(399.12)	(909.17)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest paid	(83.48)	(23.90)	(104.28)	(23.90)
Other Borrowing Costs	(1.28)	(2.07)	(1.20)	(1.02)
Proceeds from long term borrowings (net)	128.68	308.83	128.68	308.83
Proceeds/(Repayment) from short term borrowings	(434.25)	548.78	(369.12)	(244.30)
Payment of lease liabilities	-	-	(2.33)	(0.17)
Issue of equity shares	1.34	1.84	1.34	1.84
Dividend Paid	(76.38)	(76.20)	(76.38)	(75.20)
Net Cash from Financing Activities (C)	(465.38)	756.38	(423.37)	(64.52)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4.16	14.31	(24.75)	(64.88)
Cash and Cash Equivalents at the beginning of the period	24.38	10.07	80.58	10.07
Cash and Cash Equivalents acquired pursuant to business combination				719.19
Cash and Cash Equivalents at the end of the period	28.53	24.38	55.83	80.58
For Kirloskar Ferrous Industries Limited  Place : Pune Date : 12 May 2023 R. V. Gumaste Managing Director (DIN : 00082829)				




KIRLOSKAR FERROUS INDUSTRIES LIMITED				
A Kirloskar Group Company				
Registered Office : 13, Lawmaning Kirloskar Road, Khadki, Pune 411003, Maharashtra, India.				
Telephone No : (020) 66081645 Fax No : (020) 25813208				
Email : info@investor.kirloskar.com Website : www.kirloskarferrous.com				
CIN : L27101PN1991PLC063223				
Statement of Assets and Liabilities				
(Figures are ₹ in Crores unless stated otherwise)				
Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1,601.11	1,159.72	3,063.83	2,792.79
(b) Capital work-in-progress	151.25	199.13	170.33	202.70
(c) Other Intangible assets	3.20	1.63	3.16	1.62
(d) Intangible assets under development	35.16	10.75	35.16	10.75
(e) Financial Assets				
(i) Investments	485.88	489.13	1.03	4.30
(ii) Loans	0.23	0.20	0.23	0.20
(iii) Other Financial Assets	16.58	13.64	35.86	32.38
(f) Other non-current assets	51.75	99.10	65.71	101.97
Total non current assets	2,345.16	1,961.30	3,375.36	3,695.71
(2) Current Assets				
(a) Inventories	508.80	550.42	1,078.49	692.21
(b) Financial Assets				
(i) Trade receivables	538.83	538.75	817.81	608.66
(ii) Cash and cash equivalents	28.53	24.38	55.83	80.58
(iii) Bank balances other than (i) above	5.36	244.71	6.84	245.89
(iv) Loans	1.46	195.04	2.64	2.04
(v) Other Financial Assets	0.53	4.86	9.08	11.13
(c) Current Tax Assets (Net)	21.58	9.24	21.58	9.24
(d) Other Current Assets	66.97	48.84	113.88	67.89
Total current assets	1,262.06	1,616.24	2,106.16	2,218.64
Total Assets	3,607.22	3,597.54	5,481.51	5,314.35
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	69.48	69.30	69.48	69.30
(b) Other Equity	1,549.02	1,286.83	2,024.55	1,696.09
Non Controlling Interest	-	-	914.45	670.43
Total Equity	1,618.50	1,356.13	3,098.48	2,435.82
Liabilities				
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	369.79	440.98	369.79	440.98
(ii) Leased Liabilities	-	-	5.69	2.91
(b) Provisions	3.71	3.22	11.10	10.75
(c) Deferred Tax Liabilities (Net)	112.77	97.74	206.72	199.62
Total Non Current Liabilities	486.27	547.94	593.36	650.30
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	517.22	745.60	594.06	757.36
(ii) Lease Liabilities	-	-	1.67	0.70
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	18.26	14.54	32.44	33.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	831.86	847.87	999.30	1,039.42
(iv) Other Financial Liabilities	103.98	77.82	147.10	109.13
(b) Other Current Liabilities	22.23	18.71	71.16	56.95
(c) Provisions	9.10	8.87	11.27	18.55
(d) Current Tax Liability	-	-	22.62	12.93
Total Current Liabilities	1,602.46	1,713.41	1,879.67	2,028.17
Total Liabilities	1,988.72	2,261.35	2,473.03	2,678.47
Total Equity and Liabilities	3,607.22	3,597.54	5,481.51	5,314.35
For Kirloskar Ferrous Industries Limited				
 R. V. Gumaste Managing Director (DIN : 00082829)				
Place : Pune Date : 12 May 2023				



KIRTANE & PANDIT LLP

Independent Auditor's Report on the Standalone 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 Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Kirloskar Ferrous Industries Limited** (the "Company") for the quarter and year ended March 31, 2023 ("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, 2015, 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 under Section 133 of the Companies Act, 2013 (the "Act") 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, 2023.

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 Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Annual 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

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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 Standalone annual 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.



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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



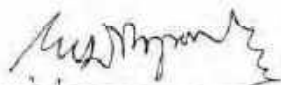
Other Matter

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Suhas Deshpande**

Partner

Membership No.: 031787



UDIN: 23031787BGVGFV9T30

Pune, May 12, 2023

KIRTANE & PANDIT LLP

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 quarter and year ended March 31, 2023 ("Statement"), attached herewith, 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 ("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 33 and 52 in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

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 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



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of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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.
- 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 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. 1,941.74 crores as at March 31, 2023, total income of Rs. 658.74 Crores and Rs. 2,598.18 crores, total net profit after tax of Rs. 8.39 crores and Rs. 87.74 crores, total comprehensive income of Rs. 8.84 crores and Rs. 91.41 crores, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 25.13 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. All above figures are before consolidation adjustments.

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 report of such auditor and the procedures performed by us as stated above,

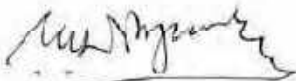


- b. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- c. 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.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 031787



UDIN: 23031787BG4QFV1368

Pune, May 12, 2023

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.



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company, for the Quarter and nine months ended December 31, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors
ISMT Limited
Panama House (earlier known as Lunkad Towers)
Viman Nagar, Pune,
Maharashtra – 411014

We have reviewed the accompanying statement of standalone unaudited financial results of **ISMT Limited** for the quarter and nine months ended **December 31, 2023** being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended.

The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

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 from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results 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 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.

Emphasis of Matters:

We draw attention to:

1. Note No. 3 of the Statement, regarding remuneration payable to Erstwhile Managing Director of the Company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.



2. Note No. 4 of the Statement, regarding provision for impairment made by the Company to the extent of Rs 30.59 Crores in respect of its investment (including advances) in subsidiary "Tridem Port and Power Company Private Limited" (TPPCPL) based on the management assessment and facts of the legal litigations.

Our conclusion is not modified in respect of above matters.

For P G BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number: 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 24117695 BKCKG49320

Place: Pune

Date: January 24, 2024



ISMT Limited

Regd. Office : Panama House (earlier known as Lunkad Towers) , Viman Nagar, Pune 411 014, Maharashtra.

Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in Crore

Sr. No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	Income						
	Revenue from Operations						
	Sales of Products	933.02	1,018.43	873.81	2,907.67	2,919.48	3,860.01
	Less : Inter Segment Transfers	277.25	256.54	265.49	820.80	949.36	1,230.51
	Inter Division Transfers	24.07	24.45	22.54	71.64	70.94	95.97
	(a) Net Sales	631.70	737.44	585.78	2,015.23	1,899.18	2,533.53
	(b) Other Operating Revenue	6.91	10.44	6.58	24.18	18.53	27.78
	(c) Revenue From Operations - (a+b)	638.61	747.88	592.36	2,039.41	1,917.71	2,561.31
	(d) Other Income	5.98	0.75	3.74	9.84	9.24	20.39
	Total Income - (c+d)	644.59	748.63	596.10	2,049.25	1,926.95	2,581.70
2	Expenses						
	(a) Cost of Materials Consumed	284.77	339.25	326.13	989.80	1,041.54	1,380.93
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	12.70	35.28	(26.27)	10.74	6.51	(6.28)
	(c) Employee Benefits Expense	45.13	45.44	42.52	131.01	119.49	159.52
	(d) Finance Costs	2.08	2.66	4.81	8.21	18.01	21.24
	(e) Depreciation	22.76	21.98	13.09	57.19	39.42	55.28
	(f) Other Expenses	207.92	204.54	187.64	613.60	587.85	805.93
	Total Expenses	575.36	649.15	547.92	1,810.55	1,812.52	2,416.62
3	Profit / (Loss) before Exceptional Items and tax (1-2)	69.23	99.48	48.18	238.70	114.43	165.08
4	Exceptional Items (Refer Note No. 2)	-	33.23	0.10	33.23	0.23	7.77
5	Profit / (Loss) before tax (3-4)	69.23	66.25	48.08	205.47	114.20	157.31
6	Tax Expenses :						
	(a) Current Tax	16.78	30.79	13.74	67.75	32.10	65.80
	(b) Deferred Tax	8.17	2.47	0.14	16.46	0.77	3.78
	(c) Earlier years Tax	-	-	-	-	(8.82)	(8.82)
7	Profit / (Loss) after tax (5- 6)	44.28	32.99	34.20	121.26	90.15	96.55
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to Profit or Loss						
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(1.00)	(2.83)	0.26	(3.00)	0.78	3.31
	Income tax effect on above	0.25	0.71	(0.08)	0.75	(0.22)	(0.83)
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(0.75)	(2.12)	0.18	(2.25)	0.56	2.48
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax) (a+b)	(0.75)	(2.12)	0.18	(2.25)	0.56	2.48
9	Total Comprehensive Income for the period (7+8)	43.53	30.87	34.38	119.01	90.71	99.03
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	150.25	150.25	150.25	150.25	150.25	150.25
11	Other Equity (Excluding Revaluation Reserve)						1,180.00
12	Earnings per share						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	1.47	1.10	1.14	4.04	3.00	3.21

Handwritten signature



		Rs. in Crore				
Sr No	Particulars	Standalone				
		Quarter ended		Nine Months ended		Year ended March 31, 2023
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	Segment Revenue					
	a) Gross Sales – Tube	539.31	591.59	480.45	1,655.77	1,527.95
	Less : Inter Division	24.07	24.45	22.54	71.64	70.94
	Sub total	515.24	567.14	457.91	1,584.13	1,457.01
	b) Gross Sales – Steel	393.71	426.84	393.36	1,251.90	1,391.53
	Less : Inter Segment	277.25	256.54	265.49	820.80	949.36
	Sub total	116.46	170.30	127.87	431.10	556.07
	Total Segment Revenue	631.70	737.44	585.78	2,015.23	1,899.18
2	Segment Results					
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional Items, Unallocable income (net) and Tax.					
	a) Tube	57.91	94.38	52.53	215.93	114.17
	b) Steel *	11.36	10.20	0.98	31.88	20.63
	Total	69.27	104.58	53.51	247.81	* 185.31
	Less : Finance Costs	2.08	2.66	4.81	8.21	18.01
	Less : Exceptional Items (Refer Note No. 2)	-	33.23	0.10	33.23	0.23
	Add : Unallocable Income (Net of Unallocable Expenses)	2.04	(2.44)	(0.52)	(0.90)	(2.36)
	Total Profit / (Loss) Before Tax	69.23	66.25	48.08	205.47	114.20
	Less : Tax Expenses					
	Current Tax	16.78	30.79	13.74	67.75	32.10
	Deferred Tax	8.17	2.47	0.14	16.46	0.77
	Earlier Years Tax	-	-	-	-	(8.82)
	Total Profit / (Loss) After Tax	44.28	32.99	34.20	121.26	90.15
3	Capital Employed					
	Segment Assets					
	a) Tube	1,489.67	1,497.89	1,395.03	1,489.67	1,395.03
	b) Steel	510.97	438.65	493.24	510.97	493.24
	c) Unallocable	29.27	38.02	249.95	29.27	249.95
	Total Assets	2,029.91	1,974.56	2,138.22	2,029.91	2,138.22
	Segment Liabilities					
	a) Tube	159.65	156.58	183.12	159.65	183.12
	b) Steel	97.86	81.69	263.82	97.86	263.82
	c) Unallocable	138.57	145.99	184.79	138.57	184.79
	Total Liabilities	396.08	384.26	631.73	396.08	631.73

* Includes profit on steel captively consumed by Tube Segment



NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023.

1. The Company and through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores had been converted into equity. Considering the challenging emerging global situation and notwithstanding that the business is considered strategic as well as long term and pending the assessment of the same, based on the valuation report of the Independent Valuer, the Company had conservatively provided for impairment in the value of investment in SHAB of Rs. 63.32 Crores upto 31st December 2023 as per Ind AS 36 "Impairment of Assets". Further company has written-off receivable of SHAB to the extent of Rs. 16.70 Crores which were fully provided for in the earlier period.

2. Exceptional Items:

Rs. In Crores

Particulars	Quarter ended Dec 31, 2023	Quarter ended Sep 30, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023	Nine Months ended Dec 31, 2022	Year ended March 31, 2023
Provision for Impairment in the value of Investment in Subsidiaries	-	33.23	0.10	33.23	0.23	7.77
Total	-	33.23	0.10	33.23	0.23	7.77

3. The Board of Directors and the Shareholders of the Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022 the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative up to March 31, 2022 (including Rs. 5.04 Crores refunded to the Company and disclosed as contingent liability). The Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.
4. Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

During the last quarter, the Hon'ble Madras High Court had dismissed all of the said Writ Petitions filed by TPPCPL. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 06th October 2023. On further hearings, the bench had directed the government to file the reply. Till the date of these results, there is no change in any of the facts of the case.

However based on current facts the company has conservatively provided for impairment in the value of investment in TPPCPL of Rs. 30.59 Crores till 31st December 2023 (Total impairment provision of Rs. 114.63 Crores as at 31st December 2023) as per Ind AS 36 "Impairment of Assets".

5. The above 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.

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6. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24th January, 2024 and are subjected to a "Limited Review" by the statutory auditors.

Place: Pune
Date: January 24th, 2024



For ISMT Limited



Nishikant Ektare
Managing Director
DIN No. 02109633



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company, for the Quarter and nine months ended December 31, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors

ISMT Limited

Panama House (earlier known as Lunkad Towers)

Viman Nagar, Pune,

Maharashtra - 411014

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ISMT Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended **December 31, 2023** (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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, as amended read with relevant rules issued thereunder 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. 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 an analytical procedure 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.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Refer *Annexure A* for the list of subsidiaries included in the accompanying statement.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.



Emphasis of Matters:

1. Note No. 1 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCPL) along with its subsidiaries to the extent of Rs. 14.66 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets".
2. We draw attention to Note No. 2 of the Statement, regarding remuneration payable to Erstwhile Managing Director of the parent company amounting to Rs 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.

Our conclusion is not modified in respect of above matters.

Other Matter

1. We did not review the unaudited consolidated financial results of a subsidiary included in the statement, whose financial results, before consolidation adjustments, reflect total assets of Rs. 1.75 crores as at December 31, 2023, NIL revenue for the quarter and nine months ended on December 31, 2023, total net loss after tax of Rs. 0.04 crores and Rs. 14.82 crores for the quarter and nine months ended on December 31, 2023 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose report have 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 these subsidiaries is based solely on reports of the other auditors and the procedures performed by us as stated in para 3 above.
2. The unaudited consolidated Financial Results include the unaudited Financial Results of five subsidiaries, whose interim Financial Results, before consolidation adjustments, reflect Group's share of total assets of Rs. 91.54 Crores as at December 31, 2023, Group's share in total revenue of Rs. 6.72 Crores and Rs. 16.83 Crores and Group's share of total net profit after tax of Rs. 17.87 Crores and Rs. 13.84 Crores for the quarter and nine months ended on December 31, 2023 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Results are not material to the Group.

Our opinion on the consolidated Financial Results 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 Board of Directors.

For P G BHAGWAT LLP

Chartered Accountants,

Firm's Registration Number- 101118W/ W100682



Nachiket Deo

Partner

Membership No. 117695

UDIN: 24117695 BKCKG24374

Date: January 24, 2024



Annexure A - List of Subsidiaries included in the accompanying statement

Name of Subsidiary
ISMT Enterprises SA, Luxembourg
Tridem Port and Power Company Private Limited ("TPPCPL")
Indian Seamless Inc, USA.
Adicca Energy Solutions Private Limited (w.e.f. 6 th May 2023)
Structo Hydraulics AB, Sweden ("SHAB")
ISMT Europe AB, Sweden (100% subsidiary of SHAB)
Nagapattinam Energy Private Limited (100% subsidiary of TPPCPL)
Best Exim Private Limited (100% subsidiary of NEPL)
Success Power and Infraprojects Private Limited (100% subsidiary of NEPL)
Marshal Microware Infrastructure Development Company Private Limited (100% subsidiary of NEPL)
PT ISMT Resources, Indonesia (100% subsidiary of TPPCPL)



ISMT Limited

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Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No	Particulars	Consolidated					
		Quarter ended		Nine Months ended		Year ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income							
Revenue from Operations							
Sales of Products		939.50	1,021.31	880.31	2,923.66	2,945.35	3,895.33
Less: Inter Segment Transfers		277.25	256.54	285.49	820.80	949.36	1,230.51
Inter Division Transfers		24.07	24.45	22.54	71.64	70.94	95.97
Sale to Subsidiary Company		2.90	2.15	0.76	7.26	14.94	16.68
(a) Net Sales		635.28	738.17	591.52	2,023.96	1,911.11	2,552.19
(b) Other Operating Revenue		6.97	10.48	6.62	24.30	18.70	28.02
(c) Revenue From Operations - (a+b)		642.25	748.65	598.14	2,048.26	1,929.81	2,580.21
(d) Other Income		7.71	2.24	3.81	12.27	9.63	17.07
Total Income - (c+d)		649.96	750.89	601.95	2,060.53	1,939.44	2,598.18
2 Expenses							
(a) Cost of Materials Consumed		285.49	339.12	330.31	991.96	1,048.59	1,390.54
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		12.31	35.05	(26.80)	11.87	6.08	(7.46)
(c) Employee Benefits Expense		48.89	46.91	44.60	136.28	125.87	167.62
(d) Finance Costs		2.20	2.73	4.91	8.55	18.31	21.66
(e) Depreciation		23.33	22.28	13.74	58.34	40.93	58.58
(f) Other Expenses		192.84	205.41	162.16	600.97	595.26	812.20
Total Expenses		563.06	651.50	559.12	1,807.57	1,838.04	2,443.16
3 Profit / (Loss) before Exceptional Items and tax (1-2)		86.90	89.39	42.83	252.96	103.40	155.02
4 Exceptional Items (Refer Note No. 1)		-	14.66	-	14.66	-	6.43
5 Profit / (Loss) before tax (3- 4)		86.90	84.73	42.83	238.30	103.40	148.59
6 Tax Expenses :							
(a) Current Tax		16.77	30.79	13.74	67.74	32.10	65.80
(b) Deferred Tax		8.17	2.47	0.14	16.46	0.77	3.78
(c) Earlier Years Tax		-	-	-	-	(8.82)	(8.73)
7 Profit / (Loss) after tax (5- 6)		61.96	51.47	28.95	154.10	79.35	87.74
8 Other Comprehensive Income (net of tax)							
(a) Items that will not be reclassified to Profit or Loss							
Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(1.00)	(2.83)	0.26	(3.00)	0.78	3.31
Income Tax effect on above		0.25	0.71	(0.08)	0.75	(0.22)	(0.93)
Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)		(0.75)	(2.12)	0.18	(2.25)	0.56	2.48
(b) Items that will be reclassified to Profit or Loss							
Foreign Currency Translation Reserve		(0.25)	(0.26)	3.27	0.23	2.66	1.19
Other Comprehensive Income (Net of tax) (a+b)		(1.00)	(2.38)	3.45	(2.02)	3.22	3.67
9 Total Comprehensive Income for the period (7+8)		60.96	49.09	32.40	152.08	82.57	91.41
Profit / (Loss) attributable to :							
Equity Shareholders of Parent		61.96	51.47	28.95	154.10	79.35	87.73
Non Controlling Interest		0.00	0.00	0.00	0.00	0.00	0.01
Other Comprehensive Income attributable to :							
Equity Shareholders of Parent		(1.00)	(2.38)	3.45	(2.02)	3.22	3.67
Non Controlling Interest		0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to :							
Equity Shareholders of Parent		60.96	49.09	32.40	152.08	82.57	91.40
Non Controlling Interest		0.00	0.00	0.00	0.00	0.00	0.01
10 Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)		150.25	150.25	150.25	150.25	150.25	150.25
11 Other Equity (Excluding Revaluation Reserve)							1,141.32
12 Earnings per share							
Basic & Diluted Earnings per share of Rs. 5/- each (Rs.) (not annualised)		2.06	1.71	0.96	5.13	2.64	2.92

SEGMENT WISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2023.

		Consolidated					Rs. in Crore
Sr No	Particulars	Quarter ended		Nine Months ended		Year ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
	a) Gross Sales – Tube	545.79	594.47	486.95	1,671.76	1,554.82	2,108.75
	Less : Inter Division	24.07	24.45	22.54	71.64	70.94	95.97
	: Sale to Subsidiary Company	2.90	2.15	0.76	7.26	14.94	16.66
	Sub total	518.82	567.87	463.65	1,592.86	1,468.94	1,996.12
	b) Gross Sales – Steel	393.71	426.84	393.36	1,251.90	1,391.53	1,786.58
	Less : Inter Segment	277.25	256.54	265.49	820.80	949.36	1,230.51
	Sub total	116.46	170.30	127.87	431.10	442.17	556.07
	Total Segment Revenue	635.28	738.17	591.52	2,023.96	1,911.11	2,552.19
2 Segment Results							
	Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.						
	a) Tube	77.13	93.70	47.21	230.72	103.67	145.07
	b) Steel *	11.36	10.20	0.98	31.88	20.63	30.39
	Total	88.49	103.90	48.19	262.60	124.30	175.46
	Less : Finance Costs	2.20	2.73	4.91	8.55	18.31	21.68
	Less : Exceptional items (Refer Note No. 1)	-	14.66	-	14.66	-	6.43
	Add : Unallocable Income (Net of Unallocable Expenses)	0.61	(1.78)	(0.45)	(1.09)	(2.59)	1.24
	Total Profit / (Loss) Before Tax	86.90	84.73	42.83	238.30	103.40	148.59
	Less : Tax Expenses						
	Current Tax	16.77	30.79	13.74	67.74	32.10	65.80
	Deferred Tax	8.17	2.47	0.14	16.48	0.77	3.78
	Earlier Years Tax	-	-	-	-	(8.82)	(8.73)
	Total Profit / (Loss) After Tax	61.96	51.47	28.95	154.10	79.35	87.74
3 Capital Employed							
Segment Assets							
	a) Tube	1,511.76	1,501.62	1,407.26	1,511.76	1,407.26	1,422.21
	b) Steel	510.97	438.65	493.24	510.97	493.24	471.91
	c) Unallocable	7.30	16.11	208.48	7.30	208.48	47.62
	Total Assets	2,030.03	1,956.38	2,108.98	2,030.03	2,108.98	1,941.74
Segment Liabilities							
	a) Tube	164.04	159.61	187.21	164.04	187.21	181.03
	b) Steel	97.87	81.69	263.82	97.87	263.82	122.45
	c) Unallocable	138.11	146.03	188.85	138.11	188.85	160.29
	Total Liabilities	400.02	387.33	639.88	400.02	639.88	463.77

* Includes profit on steel captively consumed by Tube Segment



ISMT Limited

NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31st, 2023.

1. Exceptional Items:

The Parent Company is continuing its investments in subsidiaries viz. Tridem Port and Power Company Private Limited (TPPCPL) alongwith its subsidiaries and Indian Seamless Inc., USA and had recognised Goodwill on Consolidation of Rs 6.43 Crore on acquisition in the consolidated financial statements. TPPCPL is been incurring losses and its net worth is also eroded. The Parent Company had made provision for impairment on investment in TPPCPL on the basis of report of the independent valuer in standalone financial statement upto March 31, 2023. Further, provision for impairment is made in standalone financial statements based on judgement of high court during the current financial year. Consequent upon the change in management, the parent company had initiated review of all the overseas subsidiaries including Indian Seamless Inc., USA. Considering the principles laid down in Ind AS 36, the group had impaired carrying value of Goodwill on consolidation in its consolidated financial statements for as at March 31, 2023.

Rs. In Crores

Particulars	Quarter ended Dec 31, 2023	Quarter ended Sep 30, 2023	Quarter ended Dec 31, 2022	Nine Months ended Dec 31, 2023	Nine Months ended Dec 31, 2022	Year ended March 31, 2023
Provision for Impairment in the carrying value of Goodwill on consolidation	-	-	-	-	-	6.43
Provision for Impairment in value of Property, Plant and Equipment.	-	14.66	-	14.66	-	-
Total	-	14.66	-	14.66	-	6.43

Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

During the previous quarter, the Hon'ble Madras High Court had dismissed all of the said Writ Petitions filed by TPPCPL. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the Madras High Court on 06th October 2023. On further hearings, the bench had directed the government to file the reply. Till the date of these results, there is no change in any of the facts of the case.

However based on current facts, TPPCPL along with its subsidiaries had conservatively provided for impairment in the value of Property, Plant & Equipments to the extent of Rs. 14.66 Crores till 31st December 2023 as per Ind AS 36 "Impairment of Assets".

- The Board of Directors and the Shareholders of the Parent Company had approved remuneration to Erstwhile Managing Director for the period December 2016 to March 10, 2022, the date he ceased to be Managing Director. The same however could not be paid pending lenders approval and the lenders dues have since been paid as a result of One Time Settlement. Accordingly, remuneration payable to Erstwhile Managing Director is Rs. 9.24 Crores cumulative upto March 31, 2022 (including Rs. 5.04 Crores refunded to the Parent Company and disclosed as contingent liability). The Parent Company is seeking to discharge the above obligation based on suitable legal opinion and requisite approvals, if any.



3. The above 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.

The Consolidated financial results of the Company and its subsidiaries (the Group) have been prepared as per Ind AS 110 on "Consolidated Financial Statements".

4. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 24th, 2024 and are subjected to a "Limited Review" by the statutory auditors.

Place: Pune
Date: January 24th, 2024



For ISMT Limited

Nishikant Ektare
Managing Director
DIN No. 02109633



KIRLOSKAR FERROUS INDUSTRIES LIMITED						
A Kirloskar Group Company						
Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra, India						
Telephone No : +91 (20) 96084645 Fax No : +91 (20) 25813208 Email : info@kirloskarferrous.com Website : www.kirloskarferrous.com						
CIN : L27101PN1991PLC063223						
Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023						
Sr No	Particulars	(Figures are ₹ in Crores unless stated otherwise)				
		Standalone				
		Quarter ended		Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	968.00	879.81	1,075.09	2,774.29	3,158.44
2	Other Income	4.71	2.44	3.27	8.40	39.12
3	Total Income (1+2)	972.71	882.25	1,078.36	2,782.78	4,197.56
4	Expenses					
	(a) Cost of Materials consumed	621.92	538.70	664.14	1,746.42	2,026.30
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.35)	(23.63)	(6.54)	(40.94)	4.54
	(d) Employee benefits expense	41.99	38.83	36.12	117.92	104.87
	(e) Finance costs	27.39	26.99	22.03	80.00	61.52
	(f) Depreciation and amortisation expense	34.27	32.24	26.45	97.95	76.15
	(g) Other expenses	185.63	183.18	197.62	564.21	580.36
	Total Expenses	902.72	806.31	939.82	2,565.57	2,835.74
5	Profit before exceptional items and tax (3-4)	69.99	75.94	138.54	217.21	361.82
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	69.99	75.94	138.54	217.21	361.82
8	Tax expense					
	(a) Current tax	12.83	13.73	34.11	42.04	88.82
	(b) Deferred tax	5.45	5.33	2.04	12.79	4.78
	(c) Short / (Excess) provision of earlier years	-	-	(0.61)	-	(0.61)
	Total Tax expense	18.28	19.06	35.54	54.83	92.97
9	Profit for the period (7-8)	51.74	56.88	103.00	162.38	268.85
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	1.27	(0.78)	(0.15)	(2.57)	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.19	0.03	0.67	(0.05)
	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	0.95	(0.59)	(0.13)	(2.00)	0.16
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	52.69	56.29	102.87	160.38	269.01
12	Paid-up equity share capital (Face value of ₹ 5 each)	69.64	69.60	69.44	69.64	69.44
13	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00
14	Reserves excluding revaluation reserve	-	-	-	-	-
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	3.71	4.09	7.42	11.67	19.37
	(b) Diluted	3.68	4.06	7.37	11.58	19.30
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 applicable recognised accounting practices and policies.						
3. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 2 February 2024. The above results are also subjected to 'Limited Review' by the Statutory Auditor.						
4. Consequent to allotment of 72,400 Equity Shares of ₹ 5 each fully paid pursuant to 'KFIL Employee Stock Option Scheme 2017' and 'KFIL Employee Stock Option Scheme 2021' during the quarter, the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 890,356,970 comprising of 139,271,794 equity shares of ₹ 5 each.						
5. During the quarter under review, a sum of Rs. 200 Crores was raised by issue of commercial papers and the proceeds has been utilised for working capital requirements and general corporate purposes. The total outstanding value of Commercial Papers as on 31-Dec-2023 was Rs. 196.44 Crores.						
6. The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.						



[Handwritten Signature]



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

Telephone No : +91 (20) 55684645 Fax No : +91 (20) 25813208 Email : kfiinvestor@kirloskar.com Website : www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

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

	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] (Equity: Total Equity)	0.71	0.70	0.53	0.71	0.53	0.55
Debt Service Coverage Ratio - Annualised (Earning available for debt services / Interest + instalment) (Earning available for debt services: net profit before tax + non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings) (Interest + instalment : Interest expenses on borrowings and current maturities)	1.96 #	2.11 #	4.04	2.07 #	3.72	1.84
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges)	3.56	3.81	7.29	3.72	6.88	6.57
Net Worth (₹ in Crores) (Equity share capital + securities premium + reserves created out of profit)	1,731.53	1,677.16	1,558.83	1,731.53	1,558.83	1,606.47
Current Ratio (Current Assets / Current Liabilities)	0.86	0.87	0.86	0.86	0.89	0.84
Long term debt to working capital (Non current borrowings + current maturities of long term borrowing) / [Total current assets - (Current liabilities - Current Maturities of Long term borrowing)]	9.23	8.09	*	9.23	*	18.90
Bad debts to Accounts receivable ratio (Bad debts) / [Average trade receivables]	-	-	-	-	-	-1/3
Current liability ratio (Total current liabilities) / [Total liabilities]	0.72	0.71	0.72	0.72	0.72	0.76
Total debts to total assets (Non current borrowings + current borrowings) / [Total assets]	0.32	0.30	0.24	0.32	0.24	0.25
Debtors turnover	7.03	6.64	8.33	6.71	8.15	7.79
Inventory turnover	3.92	3.32	4.92	3.93	5.07	4.57
Operating margin (%) (EBITDA) / [Turnover]	13.11%	15.09%	17.09%	13.94%	14.58%	14.90%
Net profit margin (%) (Profit / (loss) after tax / Revenue from Operations)	5.35%	5.47%	9.58%	5.85%	8.51%	8.45%

* Working capital is negative

Figures have not been annualised for ratio calculation considering the shutdown of furnaces for upgradation.

For Kirloskar Ferrous Industries Limited


R. V. Gurnastar
Managing Director (DIN : 00082629)Place : Pune
Date : 02 Feb 2024

KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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

Telephone No : +91 (20) 56084645 Fax No : +91 (20) 25613208 Email : ir@investor.kirloskar.com Website : www.kirloskarferrous.com

CIN : L27101PN1991PLC063223

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Sr No	Particulars	(Figures are ₹ in Crores unless stated otherwise)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,548.21	1,559.66	1,600.52	4,610.37	4,851.89	6,417.45
2	Other Income	8.99	4.29	4.81	17.64	37.73	49.33
3	Total Income (1+2)	1,557.10	1,563.95	1,605.33	4,628.01	4,889.62	6,466.78
4	Expenses						
	(a) Cost of Materials consumed	844.69	810.15	521.93	2,526.14	2,840.18	3,717.66
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.98	11.41	(33.34)	(29.07)	10.62	(19.89)
	(d) Employee benefits expense	88.82	85.74	80.92	254.48	230.74	316.68
	(e) Finance costs	29.57	29.74	24.73	68.54	69.76	95.47
	(f) Depreciation and amortisation expense	63.46	57.04	42.92	187.18	124.66	172.58
	(g) Other expenses	378.70	400.09	389.78	1,167.11	1,155.70	1,564.09
	Total Expenses	1,409.22	1,394.17	1,426.94	4,174.38	4,431.65	5,849.79
5	Profit before exceptional items and tax (3-4)	147.88	169.81	178.39	453.63	457.97	616.99
6	Exceptional items	-	(36.73)	-	(36.73)	-	-
7	Profit before tax (5-6)	147.88	133.08	178.39	416.90	457.97	616.99
8	Tax expense						
	(a) Current tax	29.58	44.52	47.65	109.79	123.92	166.54
	(b) Deferred tax	12.97	6.89	1.44	27.18	3.71	17.10
	(c) Short / (Excess) provision of earlier years	-	-	(0.60)	-	(3.42)	(5.98)
	Total Tax expense	42.55	51.41	46.99	136.97	115.21	179.66
9	Profit for the period (7-8)	105.33	81.67	129.70	279.93	342.76	437.33
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA	NA
11	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	0.27	7.06	6.10	5.00	1.00	(0.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0.91	(0.04)	1.43	(0.27)	(0.01)
	B) (i) Items that will be reclassified to profit or loss	(0.25)	(0.28)	3.27	0.23	2.06	1.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.05)	7.71	5.33	5.66	3.39	0.93
12	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10+11)	105.28	89.38	133.03	285.59	346.15	438.26
13	Profit / (Loss) attributable to :						
	Equity Shareholders of Parent	78.33	68.26	118.61	218.59	306.87	395.10
	Non Controlling Interest	29.00	13.42	13.09	61.34	55.88	42.23
14	Other Comprehensive Income attributable to :						
	Equity Shareholders of Parent	0.44	8.86	1.85	7.64	1.82	(0.85)
	Non Controlling Interest	(0.49)	(1.15)	1.68	(0.98)	1.37	1.78
15	Total Comprehensive Income attributable to :						
	Equity Shareholders of Parent	78.77	77.11	118.26	226.23	308.69	394.25
	Non Controlling Interest	28.51	12.27	14.77	60.36	57.46	44.01
16	Paid-up equity share capital (Face value of ₹ 5 each)	69.84	69.00	69.44	69.84	69.44	69.48
17	Paid-up Debt Capital	250.00	250.00	250.00	250.00	250.00	250.00
18	Reserves excluding revaluation reserve						2,024.40
19	Debiture Redemption Reserve	NA	NA	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	5.48	4.91	6.40	15.71	22.10	28.46
	(b) Diluted	5.43	4.87	6.35	15.58	21.97	28.31

Notes:

- 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.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 02-Feb-2024. The above results are also subjected to 'Limited Review' by the Statutory Auditor.
- Exceptional Item:** Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of ISMT Ltd, along with its subsidiaries in the prior years had proposed to set up a Thermal power project and captive port in Tamilnadu. TPPCPL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. The Govt. of Tamilnadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, Govt. had withdrawn the permissions so given in the earlier years, which was challenged by the company in High Court by way of writ petitions. During the previous quarter, the Hon'ble Madras High Court has dismissed all of the said Writ Petitions filed by TPPCPL. TPPCPL has challenged the above mentioned order by filing Writ Petition before the Division bench of the Madras High Court on 05-Oct-2023. On further hearings, the bench has directed the Govt. to file reply. Till the date of these results, there is no change in any of the facts of the case. However, based on the current facts, the company has conservatively provided for impairment in the value of the Property, Plant & Equipments to the extent of ₹ 35.73 Crores as per Ind AS 36 "Impairment of Assets".



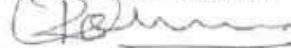

4 During the previous quarter under review, the Company has acquired 100 percent of the paid-up equity share capital and the sole management control of Oliver Engineering Private Limited (OEPL) in terms of the Order passed by the National Company Law Tribunal, New Delhi and OEPL has become wholly owned subsidiary of KFIL with effect from 29-Sep-2023. For the purpose of consolidated financial statements the fair value of assets and liabilities acquired of OEPL has been determined in accordance with Ind AS 103 "Business Combinations" as on 29-Sep-2023. As of 31-Dec-2023, OEPL has not commenced its operations.

5 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.

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

	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity)	0.39	0.30	0.29	0.39	0.29	0.32
(Debt: long term borrowings + Short term borrowings) (Equity / Total Equity)						
Debt Service Coverage Ratio - Annualised (Earning available for debt services / Interest + Installment)	2.26	2.45	5.03	2.33	4.58	2.39
(Earning available for debt services: net profit before tax & Exceptional items + non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings)						
(Interest + Installment / Interest expenses on borrowings and current maturities)						
Interest Service Coverage Ratio - Annualised (EBIT / Finance Charges)	6.00	6.71	8.21	6.12	7.56	7.46
Net Worth (₹ in Crores) (Equity share capital + securities premium + reserves created out of profit)	1,775.49	1,696.18	1,538.67	1,775.49	1,538.67	1,593.16
Current Ratio (Current Assets / Current Liabilities)	1.20	1.30	1.15	1.20	1.15	1.12
Long term debt to working capital (Non current borrowings + current maturities of long term borrowing) / (Total current assets - (Current liabilities - Current Maturities of Long term borrowing))	1.14	1.23	1.41	1.14	1.41	1.29
Bad debts to Accounts receivable ratio (Bad debts) / (Average trade receivables)	-	-	-	-	-	-
Current liability ratio (Total current liabilities) / (Total liabilities)	0.72	0.71	0.74	0.72	0.74	0.76
Total debts to total assets (Non current borrowings + current borrowings) / (Total assets)	0.22	0.21	0.15	0.22	0.15	0.18
Debtors turnover	7.19	7.36	8.22	7.14	8.31	7.89
Inventory turnover	3.01	3.00	3.54	2.95	3.78	3.57
Operating margin (%) (EBITDA) / (Turnover)	14.99%	16.18%	15.10%	15.00%	12.70%	13.02%
Net profit margin (%) (Profit / (loss) after tax / Revenue from Operations)	6.60%	5.24%	8.10%	6.07%	7.10%	6.81%

For Kirtoskar Ferrous Industries Limited



R. V. Gunaste
Managing Director (DIN : 00062829)

Place : Pune
Date : 02 Feb 2024



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

Registered Office : 12, Laxmanrao Kirloskar Road, Khadi, Pune 411003 (Maharashtra)

Tel No. : +91 20 66064045 Fax No. : +91 20 23813208 Email : info@kirls.com Website : www.kirloskarferrous.com

CIN : L27101PN1991PLC063222

Consolidated Segment Information

Sl No	Particulars	Quarter ended		Nine months ended		Year ended
		31-Dec-22	30-Sep-23	31-Dec-22	31-Dec-22	
		Unaudited	Unaudited	Unaudited	Unaudited	
I	1. Segment Revenue					
	(a) Casting Segment	955.15	990.80	1,066.58	2,746.40	3,138.78
	(b) Tube segment	545.29	594.47	486.95	1,871.70	1,554.82
	(c) Steel Segment*	393.71	420.84	383.36	1,251.90	1,391.53
	(d) Unallocated Total	19.24	20.38	13.14	52.20	39.82
	Less: Inter Segment Revenue (including inter division)	308.28	351.89	361.51	1,111.80	1,270.86
	Net sales/Income From Operations	1,548.21	1,559.88	1,609.52	4,810.37	4,851.85
						6,477.48
II	2. Segment Results					
	(Profit (-) / Loss (-) before tax and interest from Each segment					
	(a) Casting Segment	91.83	99.92	158.16	298.93	412.73
	(b) Tube segment	78.01	92.80	45.91	227.39	191.24
	(c) Steel Segment*	9.22	8.79	-0.43	26.93	18.65
	(d) Unallocated Total	0.59	-39.49	-0.52	-37.81	-2.53
	Less: Interest	377.45	332.82	293.12	505.44	527.73
	Total Profit before exceptional items and tax	29.57	28.74	74.73	88.54	59.76
		147.88	133.08	178.39	416.90	457.97
						616.99
III	3. Capital Employed					
	(Segment assets - Segment Liabilities)					
	(a) Casting Segment	1,685.89	1,824.75	1,597.52	1,695.09	1,597.52
	(b) Tube segment	1,453.87	1,445.28	1,330.63	1,453.87	1,330.63
	(c) Steel Segment	700.00	645.77	552.90	700.00	552.90
	(d) Unallocated Total	-578.67	-662.27	-503.28	-578.67	-553.28
	Total	3,261.29	3,154.54	2,987.77	3,261.29	2,947.77
						3,908.49
IV	4. Segment Assets					
	(a) Casting Segment	3,401.82	3,399.98	2,897.40	3,401.82	2,957.48
	(b) Tube segment	1,817.91	1,808.90	1,517.84	1,817.91	1,517.84
	(c) Steel Segment	798.47	727.46	789.27	798.47	789.27
	(d) Unallocated Total	54.88	73.73	259.12	54.88	259.12
	Total	5,872.68	5,809.87	5,523.73	5,872.68	5,523.72
						5,481.51
V	5. Segment Liabilities					
	(a) Casting Segment	1,715.93	1,778.23	1,389.97	1,715.93	1,389.97
	(b) Tube segment	164.04	158.61	187.21	164.04	187.21
	(c) Steel Segment	97.87	81.60	236.37	97.87	236.37
	(d) Unallocated Total	633.55	635.00	782.40	633.55	782.40
	Total	2,611.39	2,653.43	2,595.95	2,611.39	2,575.95
						2,473.02

* Includes profit on steel capstock consumed by Tube segment

For Kirloskar Ferrous Industries Limited



R. V. Gurnale
Managing Director (DIN : 00012829)

Place : Pune
Date : 02 Feb 2024


KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for the Quarter and nine months ended December 31, 2023

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Ferrous Industries Limited** (the "Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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Kirtane & Pandit LLP
Chartered Accountants

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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.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 24117309BKCAVT8139



Pune, 02 February, 2024

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for Quarter and nine months ended December 31, 2023

To
The Board of Directors of
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kirloskar Ferrous Industries Limited** (the "The Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and nine months ended December 31, 2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Kirtane & Pandit LLP
Chartered Accountants

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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	Oliver Engineering Private Limited (w.e.f. 29 th September, 2023)	Wholly Owned Subsidiary
3	ISMT Limited	Subsidiary
4	SMT Enterprises S.A Luxembourg	Step-down Subsidiary
5	Indian Seamless Inc. USA.	Step-down Subsidiary
6	Structo Hydraulics AB Sweden	Step-down Subsidiary
7	Tridem Port and Power Company Private Limited	Step-down Subsidiary
8	ISMT Europe AB Sweden	Step-down Subsidiary
9	Nagapattinam Energy Private Limited	Step-down Subsidiary
10	Best Exim Private Limited	Step-down Subsidiary
11	Success Power and Infraprojects Private Limited	Step-down Subsidiary
12	Marshal Microware Infrastructure Development Company Private Limited	Step-down Subsidiary
13	PT ISMT Resources- Indonesia, Indian Seamless Inc. USA	Step-down Subsidiary
14	Adicca Energy Solutions Private Limited. (w.e.f. 6 th May, 2023)	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting

principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note No. 3 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of ISMT Ltd, along with its subsidiaries to the extent of Rs. 36.73 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets.

7.

- a. We did not review the consolidated unaudited financial results in respect of 1 Subsidiary (which include its 11 subsidiaries), whose financial results reflect the total revenue of Rs. 642.25 Crores and Rs. 2048.26 Crores, total net profit after tax of Rs. 61.96 Crores and Rs. 154.10 Crores, total comprehensive Income of Rs. 60.96 Crores and Rs. 152.08 Crores for the quarter and nine months ended December 31, 2023, as considered in the unaudited consolidated financial results which have 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. Our conclusion on the Statement is not modified in respect of this matter.

- b. The accompanying statement of consolidated financial results of the Company include the unaudited interim financial results of its wholly owned subsidiary whose unaudited interim financial results reflect the total revenue of Rs. 0.00 Crores and Rs. 0.00 Crores, net loss after tax of Rs. 1.92 Crores and Rs. 6.41 Crores, total comprehensive loss of Rs. 1.92 Crores and Rs. 6.41 Crores for the quarter and nine months ended December 31, 2023, 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 the wholly owned subsidiary, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our opinion on the consolidated Financial Results 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 Board of Directors.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 24117309BKCAVS3004



Pune, 2 February, 2024

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ISMT LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON NOVEMBER 4, 2022 AND ADJOURNED TO NOVEMBER 5, 2022

1. The Board of Directors ("**Board**") considered the proposal to amalgamate ISMT Limited including its entire business and undertaking (hereinafter referred to as "**ISMT**" or "**Transferor Company**"), with Kirloskar Ferrous Industries Limited (hereinafter referred to as "**KFIL**" "**Transferee Company**"). This involves the dissolution without winding up of the Transferor Company, the issuance of equity shares by KFIL to all shareholders of the Transferor Company (other than KFIL) in accordance with the Share Exchange Ratio (as defined hereinafter), and various other matters connected with the above.
2. The proposal is to be implemented in terms of a draft scheme of arrangement and merger ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made there under ("**Companies Act**"), Section 2(1B) of the Income Tax Act, 1961, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the master circular no. **SEBI/HO/CFD/DIL1/CIRP/2021/0000000665** issued by the Securities and Exchange Board of India ("**SEBI**") on November 23, 2021 (as amended from time to time) or any other circulars issued by SEBI, from time to time, applicable to schemes of arrangement ("**SEBI Circular**") and other applicable laws.
3. Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.
4. The Scheme was approved by the Audit Committee of the Company at its meeting held on November 4, 2022 and adjourned to November 5, 2022 and by the Committee of Independent Directors of the Company, at its meeting held on November 5, 2022.
5. A draft of the aforesaid Scheme was placed before the Board in its meeting held on November 4, 2022 and adjourned to November 5, 2022 ("**Meeting**"). The Board approved the draft Scheme at its meeting on November 5, 2022.
6. The Scheme will be filed with the stock exchanges on which the shares of KFIL and the Company are listed, i.e., BSE Limited ("**BSE**") in case of KFIL and BSE and National Stock Exchange of India Limited ("**NSE**") in case of ISMT Limited ("**Stock Exchanges**"), pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") read with the SEBI Circular, for obtaining a no objection letter from the Stock Exchanges.
7. Thereafter, the Scheme will be presented before the National Company Law Tribunal ("**NCLT**"), bench at Mumbai, under Sections 230 to 232 of the Companies Act.
8. As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the Board of Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio and specifying any special valuation difficulties ("**Report**"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.



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ISO: 9001:2015



BS ISO 45001:2018
ISO: 14001:2015

9. Having regard to applicability of the aforesaid provisions, following documents were placed before the Board at its Meeting:
- (a) Draft of the Scheme
 - (b) Valuation report dated November 5, 2022 ("Valuation Report") issued by Mr. Amit Jain, an independent registered valuer, having registration number IBBI/RV/05/2019/12675 describing, inter alia, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of Share Exchange Ratio for the proposed Scheme (as defined hereinafter);
 - (c) Fairness opinion dated November 5, 2022 ("Fairness Opinion") issued by Keynote Financial Services Limited, an independent merchant banker registered with SEBI with registration number INM000003606 providing its opinion on the fairness of the share exchange ratio as recommended in the Valuation Report
 - (d) Auditors' Certificate dated November 5, 2022 issued by M/s. P G BHAGWAT, LLP Chartered Accountants (Firm Registration No. 101118W/W100682), Statutory Auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;
 - (e) Report adopted by the audit committee of the Company at its meeting held on November 4, 2022 and adjourned to November 5, 2022;
 - (f) Report adopted by the committee of independent directors of the Company at its meeting held on November 5, 2022; and
 - (g) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

10. Rationale of the Scheme

- 10.1 Merger would be in be interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as Merger is expected to:
- a. Synergy arising out of consolidation of the businesses of the Transferor Company and the Transferee Company will make the business activities more sustainable in the long term as well as grow at a faster pace;
 - b. Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
 - c. Better administration & cost optimization are expected to flow from more focused operational efforts, standardization & simplification of business processes & elimination of duplication & rationalization of administrative expenses as well as compliance cost;
 - d. Pooling of resources and achieving economies of scale;
 - e. Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
 - f. The Transferee Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The Transferor Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the Transferor Company will bring in the benefits of forward integration and



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diversification of product portfolio to the business of the Transferee Company.

- g. The merger would result in mitigation of the risks of the Transferor Company relating to procurement of certain input raw material.
- h. The Transferor Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the Transferor Company with the Transferee Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

10.2 This Scheme provides *inter alia* for the following:

- (a) the amalgamation of Transferor Company, including its entire business & undertaking 'with and into KFIL' and the consequent issue of 17 fully paid-up equity shares ("New Equity Shares") of Rs. 5/- each of KFIL to the Shareholders of Transferor Company (other than KFIL) for every 100 fully paid-up equity shares of Rs. 5/- each held by such Shareholders of the Transferor Company;
- (b) dissolution without winding up of Transferor Company;
- (c) transfer of the authorized Share Capital from Transferor Company to KFIL and consequent amendment to the Memorandum of Association of KFIL;
- (d) listing of New Equity Shares of KFIL on BSE Limited; and
- (e) the Appointed Date will be April 1, 2023.

11. Effect of the Scheme on Stakeholders

S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
a.	Shareholders	<p>The Company has equity shareholders and does not have any other class of shareholders.</p> <p>Upon the Scheme coming into effect, KFIL will allot its equity shares, credited as fully-paid up, to all shareholders of the Transferor Company whose name appear in the register of members of the Transferor Company on the Record Date (as defined under the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner:</p> <p><i>"17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio")."</i></p> <p>These equity shares will rank pari passu with all other shares of the Company and will be listed on the Stock Exchanges. The Transferee Company will not be issued any shares in lieu of its existing shareholding in the Transferor Company.</p> <p>The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme set out above and is expected to be in the best interests of the shareholders of the Company.</p>



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CIN: L27109PN1999PLC016417



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ISO 14001:2015



b.	Key Managerial Personnel ("KMPs")	The Scheme by it itself has no effect on the KMPs of the Company.
c.	Promoters	Promoters of the Transferor Company will not be designated as promoters of Transferee Company. The current Promoters of the Transferee Company shall continue to be classified as Promoters of the Transferee Company and no additional person will be designated as promoter of the Transferee company pursuant to the Scheme.
d.	Non-Promoter Shareholders	Please refer point (a) above regarding effect on the shareholders, which will be applicable for all non-promoter shareholders.

12. Share Exchange Ratio:

- (a) To arrive at the Share Exchange Ratio, the Valuation Report was obtained.
- (b) Mr. Amit Jain (Registered Valuer Registration No. IBBI/RV/05/2019/12675) ("Valuer") have not, in the Valuation Report, expressed any difficulty in determining the Share Exchange Ratio. The Valuer has considered the market approach (comparable companies multiple method and market price method) for determining the Share Exchange Ratio for the Scheme.
- (c) The Fairness Opinion does not indicate any special valuation difficulties.
- (d) The recommendation of the Share Exchange Ratio has been certified as being fair and has been approved by the audit committee, committee of independent directors and by the Board of the Company.
- (e) The Scheme provides that upon the Scheme becoming effective and in consideration of the Amalgamation in accordance with the terms of the Scheme, KFIL will allot its equity shares, credited as fully-paid up shares, to the shareholders of the Transferor Company, whose name appear in the register of members of the Transferee Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner:
- "17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio")."*

13. Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Directors of ISMT Limited


Rahul Kirloskar
Chairman
Date: November 5, 2022
Place: Pune



ISO 14001: 16949:2016

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ISO 14001:2015

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KIRLOSKAR FERROUS INDUSTRIES LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON NOVEMBER 5, 2022

1. The Board of Directors ("Board") considered the proposal to amalgamate ISMT Limited including its entire business and undertaking (hereinafter referred to as "ISMT" or "Transferor Company"), with Kirloskar Ferrous Industries Limited (hereinafter referred to as "KFIL" "Transferee Company"). This involves the dissolution without winding up of the Transferor Company, the issuance of equity shares by KFIL to all shareholders of the Transferor Company (other than KFIL) in accordance with the Share Exchange Ratio (as defined hereinafter), and various other matters connected with the above.
2. The proposal is to be implemented in terms of a draft scheme of arrangement and merger ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made there under ("Companies Act"), Section 2(1B) of the Income Tax Act, 1961, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by the Securities and Exchange Board of India ("SEBI") on November 23, 2021 (as amended from time to time) or any other circulars issued by SEBI, from time to time, applicable to schemes of arrangement ("SEBI Circular") and other applicable laws.
3. Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.
4. The Scheme was approved by the Audit Committee of the Company at its meeting held on November 5, 2022 and by the Committee of Independent Directors of the Company, at its meeting held on November 5, 2022.
5. A draft of the aforesaid Scheme was placed before the Board in its meeting held on November 5, 2022 ("Meeting"). The Board approved the draft Scheme at its' meeting on November 5, 2022.
6. The Scheme will be filed with the stock exchanges on which the shares of KFIL and the Company are listed, i.e., BSE Limited ("BSE") in case of KFIL and BSE and National Stock Exchange of India Limited ("NSE") in case of ISMT Limited ("Stock Exchanges"), pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with the SEBI Circular, for obtaining a no objection letter from the Stock Exchanges.
7. Thereafter, the Scheme will be presented before the National Company Law Tribunal ("NCLT"), bench at Mumbai, under Sections 230 to 232 of the Companies Act.

8. As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the Board of Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio and specifying any special valuation difficulties ("Report"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.
9. Having regard to applicability of the aforesaid provisions, following documents were placed before the Board at its Meeting:

(a) Draft of the Scheme

- (b) Valuation report dated November 5, 2022 ("Valuation Report") issued by BDO Valuation Advisory LLP, an independent registered valuer, having registration number IBBI/RV-E/02/2019/103 describing, inter alia, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of Share Exchange Ratio for the proposed Scheme (as defined hereinafter);
- (c) Fairness opinion dated November 5, 2022 ("Fairness Opinion") issued by JM Financial Limited, an independent merchant banker registered with SEBI with registration number INM000010361 providing its opinion on the fairness of the share exchange ratio as recommended in the Valuation Report
- (d) Auditors' Certificate dated November 5, 2022 issued by M/s. Kirtane & Pandit, LLP Chartered Accountants (Firm Registration No. 105215W/ W100057), Statutory Auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;
- (e) Report adopted by the audit committee of the Company at its meeting held on November 5, 2022;
- (f) Report adopted by the committee of independent directors of the Company at its meeting held on November 5, 2022; and
- (g) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

10. Rationale of the Scheme

10.1 Merger would be in be interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as Merger is expected to:

- a. Synergy arising out of consolidation of the businesses of the Transferor Company and the Transferee Company will make the business activities more sustainable in the long term as well as grow at a faster pace;
- b. Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;

- c. Better administration & cost optimization are expected to flow from more focused operational efforts, standardization & simplification of business processes & elimination of duplication & rationalization of administrative expenses as well as compliance cost;
- d. Pooling of resources and achieving economies of scale;
- e. Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- f. The Transferee Company has fully backward integrated operations ranging from iron ore mines to machined castings as well as a very strong client base across the globe. The Transferor Company is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. Merging of the business of the Transferor Company will bring in the benefits of forward integration and diversification of product portfolio to the business of the Transferee Company.
- g. The merger would result in mitigation of the risks of the Transferor Company relating to procurement of certain input raw material.
- h. The Transferor Company's investments and business plan had not panned out as expected and that led to its debt obligations becoming stressed. However, with combining of operations of the Transferor Company with the Transferee Company, benefits of better terms of finance and availability of capital will help in streamlining and improving the financial operations of the merged entity.

10.2 This Scheme provides *inter alia* for the following:

- (a) the amalgamation of Transferor Company, including its entire business & undertaking 'with and into KFIL' and the consequent issue of 17 fully paid-up equity shares ("New Equity Shares") of Rs. 5/- each of KFIL to the Shareholders of Transferor Company (other than KFIL) for every 100 fully paid-up equity shares of Rs. 5/- each held by such Shareholders of the Transferor Company;
- (b) dissolution without winding up of Transferor Company;
- (c) transfer of the authorized Share Capital from Transferor Company to KFIL and consequent amendment to the Memorandum of Association of KFIL;
- (d) listing of New Equity Shares of KFIL on BSE Limited; and
- (e) the Appointed Date will be April 1, 2023.

11. Effect of the Scheme on Stakeholders

S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
a.	Shareholders	<p>The Company has equity shareholders and does not have any other class of shareholders.</p> <p>Upon the Scheme coming into effect, KFIL will allot its equity shares, credited as fully-paid up, to all shareholders of the Transferor Company whose name appear in the register of members of the Transferor Company on the Record Date (as defined under the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner:</p> <p><i>"17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio")."</i></p> <p>These equity shares will rank pari passu with all other shares of the Company and will be listed on the Stock Exchanges. The Transferee Company will not be issued any shares in lieu of its existing shareholding in the Transferor Company.</p> <p>The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Company.</p>
b.	Key Managerial Personnel ("KMPs")	The Scheme by it itself has no effect on the KMPs of the Company.
c.	Promoters	Promoters of the Transferor Company will not be designated as promoters of Transferee Company. The current Promoters of the Transferee Company shall continue to be classified as Promoters of the Transferee Company and no additional person will be designated as promoter of the Transferee company pursuant to the Scheme.
d.	Non-Promoter Shareholders	Please refer point (a) above regarding effect on the shareholders, which will be applicable for all non-promoter shareholders.

12. Share Exchange Ratio:

- To arrive at the Share Exchange Ratio, the Valuation Report was obtained.
- BDO Valuation Advisory LLP (Registered Valuer Registration No. IBBI/RV-E/02/2019/103) ("Valuer") have not, in the Valuation Report, expressed any difficulty in determining the Share Exchange Ratio. The Valuer has considered the market approach (comparable companies multiple method and market price method) for determining the Share Exchange Ratio for the Scheme.

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

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CIN : L27101PN1991PLC063223

- (c) The Fairness Opinion does not indicate any special valuation difficulties.
- (d) The recommendation of the Share Exchange Ratio has been certified as being fair and has been approved by the audit committee, committee of independent directors and by the Board of the Company.
- (e) The Scheme provides that upon the Scheme becoming effective and in consideration of the Amalgamation in accordance with the terms of the Scheme, KFIL will allot its equity shares, credited as fully-paid up shares, to the shareholders of the Transferor Company, whose name appear in the register of members of the Transferee Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner:

"17 Transferee Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 5/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio")."

13. Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Directors of

Kirloskar Ferrous Industries Limited



Atul Kirloskar
Chairman

Date: November 5, 2022
Place: Pune

STATUS OF PENDING INVESTIGATIONS AND LEGAL CASES FILED AGAINST ISMT LIMITED (ISMT)

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
1	NCLT, Mumbai	SFIO V/s ISMT & others, NCLT, Mumbai CP No. 216/2022	An investigation into the affairs of the Transferor Company has been instituted under Section 212(1)(a) and (c) of the Act by the Serious Fraud Investigation Office(“SFIO”). Basis this investigation, the SFIO filed Petition against ISMT & others u/S 241(2), 246 r/w 339 of the Companies Act, 2013, inter alia, alleging mismanagement and seeking freezing of assets of certain past Key Managerial Personnels. NCLT passed order to respondents to file its reply. However, no interim order has been passed. Accordingly, respondents filed its reply. Further, ISMT filed application No. 124 of 2023 to delete its name from the case as there is no specific prayer at all in the Petition against ISMT and ISMT is merely a proforma party to the Petition. Upon hearing, NCLT of the aforesaid application, the application is now reserved for orders.	NIL	Matter fixed for order.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
	Calcutta Stock Exchange	ISMT	<p>There were certain fees outstanding as per the Calcutta Stock Exchange pertaining to The Indian Seamless Metal Tubes Limited (CIN: U28113PN1977PTC019775) which merged into Kalyani Seamless Tubes Limited (CIN: U99999MH1990PLC055406) and ceased to exist and was therefore delisted, sometime in the year 2000. This merged entity eventually merged into ISMT Limited (CIN: U27109PN2001PLC016417) in 2005, which is listed only on BSE Limited and the National Stock Exchange.</p> <p>Due to the aforesaid outstanding fees and similarity in names of the companies, the Calcutta Stock Exchange mistakenly froze the demat accounts of the directors of the present ISMT Ltd. However, the issue has been resolved and Calcutta Stock Exchange has subsequently defreezed the accounts of the directors of ISMT.</p>		The issue has been resolved and Calcutta Stock Exchange has subsequently defreezed the accounts of the directors of ISMT.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
2(a)	Commercial Court, Pune	Avignon Shipping Co. V/s ISMT Civil Court, Pune Commercial Suit No. 26/2023	Party has filed Civil Suit for recovery of outstanding dues for services rendered to ISMT relating to clearing of imported consignments by sea. Party filed Application before Civil Court, Pune to transfer the matter before the Commercial Court, Pune on which ISMT submitted its Say. Both Special Civil Suits filed by & against ISMT are now kept to pass appropriate order on the said Application. Upon hearing, the Court has transferred the matter to the Commercial Court.	587.42	Matter transferred to the Commercial Court.
2(b)	JMFC, Pune	Avignon Shipping Co., Pune V/s ISMT JMFC, Pune R.C.C No. 0404767/2010	The Party filed Criminal Complaint on 09/11/2010 against ISMT, its Director& certain employees for dishonest misappropriation of property & criminal breach of trust. The matter is stayed by virtue of order dt 17/11/2011 by High Court in Criminal Revision filed by ISMT against the issue process order dt 22/06/2011 passed by JMFC, Pune.	NIL	The matter is stayed

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
3	District Court, Pune	Inpac Projects International Pvt.Ltd. and OCB Engineers Versus Mr. Jayprakash Jadhav & ISMT RCA No. 505/2016	ISMT assigned work related to Capitive Power Project to Inpac& OCB Engineers which was sub-delegated to Mr. Jayprakash Jadhav by Inpac& OCB. Thereafter, Mr. Jadhav filed recovery suit against Inpac, OCB & ISMT before Civil Court, Pune wherein the Court passed order dt 29.01.2014 in his favour & deleted name of ISMT from the suit. Inpac& OCB filed Appeal before Bombay High Court challenging the said order, wherein it has been directed them to deposit 75% of decretal amount in the Court to get the matter admitted. Subsequently, the matter transferred from High Court to District Court, Pune. ISMT filed application for deleting its name from the matter before District Court.	NIL	Matter fixed for hearing.
4	High Court, Bombay	Pune Municipal Corporation ("PMC") V/s	ISMT purchased property at Yewarda, Pune from Shyamkund Co-op. Hsg. Society Ltd in 1993. Due to change in ownership from the Society to ISMT, PMC started issuing property tax bills	1.66	Matter fixed for argument.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		ISMT WP No. 5920/2006	for FY1995-96 &1996-97, of Rs. 5,25,397/-. ISMT paid the said amount under Protest. Thereafter, ISMT challenged the same by filing Appeal before the Small Cause Court, Pune wherein the Court vide order dt 15/04/1997 allowed the Appeal, set aside Assessment order made for fixing the rateable value at Rs. 5,80,550/- & directed PMC to refund excess amount to ISMT which was collected by PMC from ISMT. PMC filed Appeal before District Court, Pune challenging the said order which was rejected on 03/03/2005 by the Court on ground of devoid of merit. PMC filed Writ Petition on 02/08/2006 before Bombay High Court challenging the said order dt 03/03/2005. ISMT filed Affidavit & Reply to the Petition before the High Court.		
5	High Court, Calcutta	Bhartia Mini Spring &Engg. Co. Pvt. Ltd. V/s ISSAL	Party filed recovery suit before High Court, Calcutta for loss suffered by them due to delay in supply of steel by ISMT. ISMT filed its Written Statement on 21/09/2004.	20.02	Matter not Listed since 2004.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		C.S No.322/2003			
6	Civil Court, Pune	Shivganga Prestressed Pipes Pvt. Ltd. Civil Court, Pune SCS No. 1645/2013	Party filed suit against OCB Engineers, Inpac Projects & ISMT for non payment of dues. ISMT filed Application on 04/08/2014 for deletion of its name from the suit which was rejected by the Court vide order dt 25/07/2016. Matter is kept for Evidence & production of original documents by the Party.	49.07	ISMT is a third Party. Matter fixed for evidence of the Party.
7	Civil Court, Pune	Industrial Forge & Engineering Co. Ltd. V/s. ISMT M.A No. 13/2015	Party filed Miscellaneous Application for setting aside the Decree passed by the CJSD, Pune.	NIL	Matter fixed for argument.
8	District Court, Warora	Maya Sonatakke V/s ISMT	Party filed Civil Suit before District Court seeking mandatory & perpetual injunction & claimed damages due to lying down	NIL	Matter kept for arguments.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		R.C.A No. 21/2017	pipelines by ISMT through her Agriculture land. Court dismissed the Suit on 27/10/2015. Hence, Party filed Appeal on 17/04/2017 before District Court, Warora.		
9	Civil Court, Saswad	R.N.Ghate V/s Mr. Nevaskar and others Civil Court, Saswad R.C.S No.275/2012	Party filed suit for partition of ancestral land situated at the Steel Plant of ISMT at Jejuri. ISMT has also been made a Party in the Suit.	NIL	Matter fixed for hearing.
10	Chief Judicial Magistrate, Pune	State of Maharashtra v/s Nishikant Ektare, MD SCC/4986/2023	State of Maharashtra filed Compliant u/S. 7-A(2)(a),92, of the Factories Act. However, Mr Nishikant Ektare, Managing Director of ISMT has received the notice from the Court.	NIL	Plea

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
11	Chief Judicial Magistrate, Pune	State of Maharashtra v/s Nishikant Ektare, MD SCC/36299/2022	State of Maharashtra filed Compliant u/S. 7-A(2)(a),92, of the Factories Act. The notice has been issued but Mr Nishikant Ektare, Managing Director of ISMT has not yet received any notice from the Court.	NIL	Awaiting Summons.
12	Kerala High Court	Rakesh Rajendra v/s. MCA & others Kerla High Court WP(C) No. 24781/2022	Writ petition filed in Kerala High Court on 10/02/2023 by a shareholder of ISMT against Investor Education & Protection Fund (IEPF) wherein ISMT is also one of the respondents. The same was received by ISMT on 21/02/2023. Complaint is mainly against IEPF for not transferring back shares so claimed by the shareholder. ISMT has, from time to time, filed verification reports with IEPF approving claim of the shareholder. However, the same was pending with IEPF. The Court has fixed the matter for filing of reply.	NIL	Matter fixed for filing of reply

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
13	Civil Court, Pune	Maruti Trading Company Vs. ISMT - Civil Court, Pune E.P No.133/2012	Execution Proceeding filed on 31/10/2012 by the Party for executing the Decree passed by the Civil Court in Civil Suit No.54 of 2006 against ISMT for recovery of money.Proceedings stayed by Court vide order dt 18/07/2013.	111.46 L	Proceedings stayed by High Court
14	Civil Court, Bangalore	Inox Air Products Pvt.Ltd. Vs Praxair & ISMT Original Suit No. 3833/2015	INOX filed suit against Praxair& ISMT before Civil Court, Bangalore for breach of Job Work Agreement & Liquid Oxygen Supply Agreement. ISMT & Party executed Consent terms dated 14/03/2017. Accordingly, all disputes between Party & ISMT have been resolved. In the above Consent Terms, it is stated that, ISMT added as proper party to the said proceeding in Original Suit No. 3833/2015 pending before Civil Court, Bangalore but no reliefs claimed against ISMT thereat.	NIL	Matter kept for evidence of Inox.
15	High Court, Aurangabad	Mr. A N Shaikh V/s. ISMT Ltd.	Party joined ISMT as permanent skilled workman & was dismissed for misconduct on 27/07/1998. He requested to accept	NIL	Matter fixed for arguments.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		WP No. 6439/2009	his resignation instead of dismissing him to which ISMT agreed & paid dues including ex-gratia amount. Thereafter, he challenged his resignation before Labour Court, A'nagar, who held that resignation given by Mr. Shaikh is voluntary & directed Mr. Shaikh to pay ex-gratia of around Rs. 2.47 Lacs back to ISMT&ISMT should reinstate him. The Order was challenged by both the parties by filing Revision Application (RA) before the Industrial Court, A'nagar who allowed RA of ISMT& quashed & set aside the Order of Reinstatement passed by Labour Court, A'nagar& dismissed RA of Mr. Shaikh. Mr. Shaikh challenged the above Order by filing Writ Petition.		
16	High Court, Aurgangabad	Raju Gaikwad & others v/s. ISMT Ltd. WP No.	Mr. Gaikwad & 22 other workmen were employees of Sodhi Fabricators at A'nagar& were working at ISMT's Plant at A'nagar. Services of the employees were terminated by the Contractor. The employees filed complaint at Industrial Court, A'nagar claiming permanency benefits alongwith their legal dues	NIL	Matter fixed for argument.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
		7177/2012	against ISMT & the Contractor. Industrial Court dismissed their complaint for want of jurisdiction upholding that unless & until there is undisputed relationship of employee & employer, no complaint of unfair labour practice can be entertained. The employees challenged the said Order by filing Writ Petition.		
17	Labour Court, Pune	ISMT Limited, Jejuri V/s ISSAL Employees Union, Jejuri. Ref. IT No. 11/2017	Party sent letter to ISMT for demand of wages. Thereafter, Party approached to Conciliation Officer. Dispute between Parties could not be resolved. Conciliation Officer referred the matter to Industrial Court for adjudication. Thereafter, Party filed statement of claims before Labour Court, Pune for wage rise of TG & SG grade employees in basic salary, DA, HRA, Personnel pay, attendance reward programme, shift allowance, overtime out duty allowance, petrol allowance, emergency duty allowance etc. ISMT filed Written statement.	NIL	Matter kept for Evidence of the Party.
18	Industrial Court,	Mr. Nilesh T. Ghate V/s ISMT	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of	NIL	Matter kept for evidence of

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
	Pune	LTD, IT, Pune Comp. (ULP) No. 58/2020	probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.		Complainant
19	Industrial Court, Pune	Mr. Sampat B. Khaire V/s ISMT LTD, IT, Pune Comp. (ULP) No. 59/2020	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.	NIL	Matter kept for evidence of Complainant
20	Industrial Court,	Mr. Darshan V. Chavan V/s ISMT	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of	NIL	Matter kept for evidence of

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
	Pune	LTD, IT, Pune Comp.(ULP) No. 60/2020	probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.		Complainant
21	Industrial Court, Pune	Mr. Harishchandra D Ghate V/s ISMT LTD. IT, Pune Comp.(ULP) No. 61/2020	Party appointed as Trainee in 2013. Thereafter, he was appointed as probationer for 6 months. Inspite of completion of probation period, ISMT did not extend benefits of permanency to the Party. Thereafter, Party filed Complaint before Industrial Court, Pune with stay application. ISMT filed its reply. Court partly allowed the application & directed ISMT not to terminate service of the Party without following due process of law, till final disposal of the Complaint.	NIL	Matter kept for evidence of Complainant
22	Labour Commissioner,	Rajaram Shirsagar	Rajaram was employee in A'Nagar plant of ISMT. He was involved in theft case. Hence, ISMT removed him from	NIL	Matter pending before conciliation

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
	Nashik		employment. He filed an application for conciliation in Labour commissioner office at Nashik 22 years back. So far ISMT has not called for conciliation meeting by Govt Conciliation Officer. Neither is he following up with Labour Commissioner.		officer for last 22 years
23	Industrial Court, Pune	Manoj Shelar v/s ISMT	Manoj shelar is a crane operator at Jejuri plant. He is suspected to be involved in scrap theft case of 06/01/2023. Hence, he is suspended pending enquiry. In the enquiry, he wanted to bring an Advocate as his representative. ISMT took an objection to the same. Therefore he made an application in Industrial Court for stay order and/or permission to be defended by Advocate.	NIL	Complaint is withdrawn by complainant.
24	Industrial Court, Pune	Jaywant Jadhav v/s ISMT ULP/63/2023	Jaywant Jadhav is a weigh bridge operator at Jejuri plant. He is suspected to be involved in scrap theft case of 06/01/2023. Hence, he is suspended pending enquiry. In the enquiry, he wanted to bring an Advocate as his representative. ISMT took an objection to the same. Therefore, he made an application in Industrial Court for stay order and/or permission to be defended	NIL	Complaint is withdrawn by complainant.

Sr. No.	Court/Tribunal /Investigation Authority	Name of Parties	Brief Facts of the Case	Amount involved Rs. in Lacs	Current Status
			by Advocate.		
25	Industrial Court, Pune	Dipak Murlidhar Kalane v/s ISMT ULP/64/2023	Dipak was an employee at Jejuri. For heavy absenteeism he was dismissed on 21/10/2020. He approached Labour commissioner for conciliation in June 2021. Thereafter 3 times he was called for a meeting by conciliation officer but he remained absent for discussion. Ultimately Labour commissioner sent a failure report to Industrial Court with a remarks “Matter could not be discussed & settled amicably as applicant failed to attend the meetings thrice”	NIL	Matter not yet listed

Annexure 20

Details of the ongoing adjudication and recovery proceedings, prosecutions initiated and all other enforcement actions taken against the Transferee Company, its' Promoters and Directors

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
1	W.C.No.74/2010 Smt. Sukanya and 3 others vs KFIL (filed on 11/06/2010)	Mr. Basavaraju U, contract workman of M/s. Venkatadri Electricals, met with an accident on 13/02/2010. He expired due to electrocution. Before filing the case, the contractor received a notice dated 23/03/2010 from WC Commissioner to deposit compensation sum of Rs. 3,31,637. Accordingly, the contractor has deposited said sum with the WC Commissioner on 18/06/2010.	Workmen Compensation Commissioner, Bagalkot	Since the workman expired in a fatal accident, his wife and others filed the case claiming compensation of Rs. 10 lac. The Honorable High Court of Karnataka in its interim order dated 29/08/2013 in WP No. 16769/2013 stayed all the pending proceedings under Employees' Compensation Act, 1923. (Main prayer of the Writ Petition is that "Commissioners who are not legally trained and have no knowledge of law, are asked to adjudicate upon the claims under the said Act).
2	KFIL – vs – The APFC, Bellary ATA No.810(6) 2015 (Case filed by KFIL on 23-07-2015	Received summons dated 14/07/2015 from Employees Fund Organisation, Sub-Regional Office, Bellary, for attending the enquiry under Section 7Q of EPF & MP Act, 1952 on belated remittances of dues for the period 2001 to 2005. After enquiry, PF Authorities have passed an order dated 14/07/2015 to remit the interest and damages to the tune of Rs. 26,98,651 and Rs.40,20,938 respectively, within 15 days from the date of receipt of the order. Mr. S. N. Murthy, Sr. Advocate suggested to go for an Appeal. Accordingly, this Appeal was filed before the Employees Provident Fund Appellate Tribunal, New Delhi to quash the order of APFC, Bellary. The Hon'ble Tribunal has ordered on 31/07/2015 that Southern Tribunal starts functioning at Bangalore and this	Employees Provident Fund Appellate Tribunal, New Delhi.	Case admitted. Posted on 25/03/2024 for addressing reply arguments by RPFC.

		case is to be heard before this Tribunal. The said matter came up on 30-08-2017 for admission, and hearing on interim application. The Hon'ble Judge has passed an order - granted stay for the operation of the impugned orders passed by the APFC, Bellary till disposal of this appeal and also allowed our waiver application.			
3	CC No. 663/2016 FIR No. 4/2016 Private Complaint filed by KFIL against (1) Jambanna (2) Y. Ravindra Rao (Complaint filed on 06/01/2016 to Munirabad Police Station)	The Company has purchased the non-agricultural land bearing Sy. No. 54/A measuring 21 guntas and Sy. No. 54/B measuring 21 guntas at Kerehalli Village from Mr. Jambanna. Mr. Jambanna has falsely created the revenue records and executed a sale deed to one Mr. Y. Ravindra Rao. Pertaining to the above lands. In this regard, a Private Complaint (criminal) has been filed before Hon'ble JMFC Court, Koppal	Civil Judge (Junior Division) and Judicial Magistrate First Class, Koppal	Posted on 09/02/2024 for issue of summons to PW-1.	
4	O.S. 42/2016 KFIL – vs- Jambanna & Y. Ravindra Rao (Case filed by KFIL on 27/02/2016)	The Company has purchased non-agricultural land bearing Sy. No. 54/A measuring 21 guntas and Sy. No. 54/B measuring 21 guntas at Kerehalli Village from Mr. Jambanna. Mr. Jambanna has falsely created the revenue records and executed a sale deed to Mr. Y. Ravindra Rao pertaining to the above lands. Now Mr. Y. Ravindra Rao is not allowing company vehicles the entry through aforesaid lands, to the solid waste disposal yard, which is adjacent to this land. Hence, the Company has filed the suit.	Hon'ble Civil Judge (Jr.Dn.) Koppal	Posted on 05/02/2024 for further arguments.	

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
5	W.P No. 100888/2023 (LA-KIADB)	<p>In connection with expansion of New Project Coke Oven and Power Plant we had purchased an additional land of 85 Acres 27 Guntas at Rudrapur area through KIADB in the year 2005-2006. In the above said 85 acres 27 guntas land, an extent of 7.00 acres (Sy.No.12/D) belongs to one Mr. Somanna @ Veeranna Erappa Angadi S/o Erappa Angadi R/o of Bevinahalli. Due to family dispute between Mr.Erappa S/o Gurappa Tenginakai and Mr.Somanna @ Veeranna Erappa Angadi S/o Erappa Angadi, Bevinahalli for compensation amount, they have filed case before JMFC, Koppal in 2007 (O.S.No.19/2007). The matter went up to Hon'ble High Court, Dharwad and finally in RSA No.100135/2014, the Hon'ble Court confirmed the title deed and ownership of Mr.Somanna @ Veeranna Angadi and their family. Since there a dispute, the Special land Acquisition Officer, KIADB, Dharwad has deposited the compensation amount of Rs.7,05,787/- before Hon'ble Civil Judge & JMFC Court, Koppal. After unsuccessful before the Special Land Acquisition Officer, Dhawad and Civil Court, Koppal, Mr.Somanna alias Veeranna Erappa Angadi and their family members filed a Write Petition (WP No.100888/2023 LA-KIADB) seeking the High Court for quashing the KIADB endorsement dtd 04-08-2022 and directing the KIADB and KFIL to extend the compensation amount. In this connection, we have received Petition and Notice from Hon'ble High Court, Dharwad Bench. This case is entrusted to Mr.S.N.Banakar, High Court Advocate, Dhaward. However the authorities have not accepted our submission and gone ahead and charge sheeted KFIL and MD SIT KLA Bangalore investigated and filed a Criminal Case bearing No.39/2022 at CCCH No.24 on 30th December 2021, Bangalore against Mr. R.V. Gumaste – Managing Director (A-7) & M/s. Kirloskar Ferrous Industries Limited (A -8) along with other 6 accused.</p>	Hon'ble High Court, Dharwad Bench	Filed objection statement to this Write Petition. Awaiting further date of hearing.

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
6	Appeal No.5/2023 (Filed by KFIL) KFIL – vs – Asst. Director of Factories, Koppal	<p>The Factory authorities have filed a Criminal Case CC No.49/2015 against the Occupier and Factory Manager on 09-01-2015 with regard to contravention of Factories Act 1948 and Karnataka Factories Rule 1969 (incident took place on 02-06-2013). Since the case was not in progress, we have filed a Criminal Petition before the Hon'ble High Court of Karnataka, Dharwad Bench for quashing the above case (Cr.P.No.100479/2023). After the arguments, the Hon'ble High Court has quashed the above case on 11-04-2023. However, by referring the portion of the orders of High Court, the Assistant Director of Factories (ADF) has passed an order on 20-10-2023 to lodge a complaint against Occupier and Factory Manager. Hence, we have appealed before the Appellate Authority & Director of Factories, Bangalore to quash the orders of ADF, Koppal. After hearing on 20-12-2023, the Appellate & Director of Factories passed an order dated 30-12-2023 and rejected our appeal. In view of the rejection of our appeals, the ADF, Koppal may once again lodge a complaint against the Occupier and Factory Manager before JMFC Court, Koppal for the above incident. Hence, we filed Writ Petition before the High Court of Karnataka, Dharwad Bench on 08-01-2024, to quash the orders of Appellate Authority and ADF, Koppal.</p>	Office of the Director of Factories, Govt. of Karnataka, Bangalore	<p>Posted to 20-12-2023 for hearing</p> <p>The Director of Factories, Bangalore passed orders on 30-12-2023 and rejected our Appeal.</p> <p>In view of the rejection of our appeals, the ADF, Koppal may once again lodge a complaint against the Occupier and Factory Manager before JMFC Court, Koppal for the above incident. Hence, we filed Writ Petition before the High Court of Karnataka, Dharwad Bench on 08-01-2024, to quash the orders of Appellate Authority and ADF, Koppal.</p>

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
7	Appeal No.6/2023 (Filed by KFIL) KFIL – vs – Asst. Director of Factories, Koppal	<p>The Factory authorities have filed a Criminal Case: PCR No.216/2022 against the Occupier and Factory Manager on 26-02-2022 with regard to contravention of Factories Act 1948 and Karnataka Factories Rule 1969 (incident took place on 01-12-2021). Since the case was not in progress, we have filed a Criminal Petition before the Hon'ble High Court of Karnataka, Dharwad Bench for quashing the above case (Cr.P.No.100480/2023). After the arguments, the Hon'ble High Court has quashed the above case on 11-04-2023. However, by referring the portion of the orders of High Court, the Assistant Director of Factories (ADF) has passed an order on 18-10-2023 to lodge a complaint against Occupier and Factory Manager. Hence, we have appealed before the Appellate Authority & Director of Factories, Bangalore to quash the orders of ADF, Koppal. After hearing on 20-12-2023, the Appellate & Director of Factories passed an order dated 30-12-2023 and rejected our appeal. In view of the rejection of our appeals, the ADF, Koppal may once again lodge a complaint against the Occupier and Factory Manager before JMFC Court, Koppal for the above incident. Hence, we filed Writ Petition before the High Court of Karnataka, Dharwad Bench on 08-01-2024, to quash the orders of Appellate Authority and ADF, Koppal.</p>	Office of the Director of Factories, Govt. of Karnataka, Bangalore	Posted to 25-03-2024 for arguments

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
8	Appeal No.6/2023 (Filed by KFIL) KFIL – vs – Asst. Director of Factories, Koppal	The Factory authorities have filed a Criminal Case No.841/2021 against the Occupier and Factory Manager on 05-02-2021 with regard to contravention of Factories Act 1948 and Karnataka Factories Rule 1969 (incident took place on 16-10-2020). Since the case was not in progress, we have filed a Criminal Petition before the Hon'ble High Court of Karnataka, Dharwad Bench for quashing the above case (Cr.P.No.100481/2023). After the arguments, the Hon'ble High Court has quashed the above case on 11-04-2023. However, by referring the portion of the orders of High Court, the Assistant Director of Factories (ADF) has passed an order on 18-10-2023 to lodge a complaint against Occupier and Factory Manager. Hence, we have appealed before the Appellate Authority & Director of Factories, Bangalore to quash the orders of ADF, Koppal. After hearing on 20-12-2023, the Appellate & Director of Factories passed an order dated 30-12-2023 and rejected our appeal. In view of the rejection of our appeals, the ADF, Koppal may once again lodge a complaint against the Occupier and Factory Manager before JMFC Court, Koppal for the above incident. Hence, we filed Writ Petition before the High Court of Karnataka, Dharwad Bench on 08-01-2024, to quash the orders of Appellate Authority and ADF, Koppal.	Office of the Director of Factories, Govt. of Karnataka, Bangalore	Posted to 20-12-2023 for hearing. The Director of Factories, Bangalore passed orders on 30-12-2023 and rejected our Appeal. In view of the rejection of our appeals, the ADF, Koppal may once again lodge a complaint against the Occupier and Factory Manager before JMFC Court, Koppal for the above incident. Hence, we filed Writ Petition before the High Court of Karnataka, Dharwad Bench on 08-01-2024, to quash the orders of Appellate Authority and ADF, Koppal.

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
9	KFIL and Assistant Commissioner of Central Excise	Show cause notice No. V/18/112003 B.1 /338 dated 18.05.2004 issued by The Assistant Commissioner of Central Excise, Bellary has demanded why the interest of Rs.3,41,496.00 should not be recovered which was paid as per orders of the Commissioner (Appeals) Mangalore. In issuing the above SCN the Assistant commissioner, Central Excise, Bellary has relied on the Special leave petition filed by the Department before the Supreme Court. Amount under dispute Rs. 0.03 Crores	Assistant Commissioner of Central Excise, Bellary	The appeal submitted to CESTAT, Chennai has been dismissed as withdrawn by the Commissioner, Central Excise, Belgaum. The CESTAT, Chennai has passed an order to the effect vide Final Order No. 40308/2014 Dt.16.05.2014. We had requested the Assistant Commissioner, Central Excise, Bellary vide our Letter Ref:DCBLY/2014 dT.18/08/2014 to withdraw the above SCN.
10	KFIL and Assistant Commissioner of Central Excise	SCN No.IV/08/44/2010 B.. Dt.02.09.2010 Cenvat Credit on Structural Steel. Amount under dispute Rs. 0.01 Crores	Assistant Commissioner of Central Excise, Bellary	We have submitted a suitable reply to the Asst. Commissioner, Central Excise, Bellary.
11	KFIL and CESTAT, Bangalore	SCN/V/B&F/15/13/2013 ST Adjn. Dt. 25.03.2013 demanding Service Tax on Interest amount paid on Letter of Credit during the period January 2008 to December 2012.. The Commissioner. Central Excise, Belgaum has conducted a hearing on 08/10/2013 & Orders to be received. Amount under dispute Rs. 1.15 Crores	CESTAT, Bangalore	We have received an Order-in-Original BEL-EXCUS-COM-BHR-020(ST)-13-14 Dt.26/02/2014 confirming the Service Tax and also demanded Interest & Penalty. An appeal against the above O-I-O along with stay application has been filed with CESTAT, Bangalore, on 12/05/2014. The Application for Stay was listed for hearing before the CESTAT, Bangalore on 07.09.2015. The Tribunal after hearing both sides has allowed the Application for Stay and granted waiver of pre-deposit of adjudication levies and staying its recovery during pendency of the Appeal. Since the issue is of recurring nature, the Appeal is listed for hearing on 19.11.2015. The hearing of the matter has been adjourned.

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
12	KFIL and CESTAT, Bangalore	We have received a Show Cause Notice S.No.10/2016 Commr. (C.Ex.) Dated 05.02.2016 issued by the Commissioner of Central Excise, Belgaum, to show cause as to why the Service Tax Credit of Rs.3,01,20,653/- availed on input services such as Supply of Tangible services, Fabrication & Erection Services, Commission Charges paid to Consignment Agents, Rent-a-Cab services, Testing & Analysis Services etc., during the period from April 2011 to March 2015 including similar services pertaining to expansion of Foundry Unit, should not be disallowed. The SCN also demands payment of interest and penalty. A suitable reply has been submitted on 31/05/2016. The Personal Hearing was conducted on 22/06/2016 at the office of the Commissioner, Belgaum. Amount under dispute Rs. 0.53 Crores	CESTAT, Bangalore	We have received the Order-in-Appeal No.BEL-Original No.BEL/EXCUS/000/COM/BKK/051/16-17 (CX) Dated 09.02.2017 issued by the Commissioner of Central Excise, Belgaum, disallowing Cenvat Credit of Rs.33,17,445/- availed on Inputs Services during the period April 2011 to March 2015. He has also imposed equal amount penalty. While passing the above order, the Commissioner has allowed the Cenvat Credit of Rs. 2.68 Crores out of Rs. 3.01 Crores demanded vide SCN No.10/2016 Dt. 05/02/2016. We have paid Rs.12,94,804/- under protest through Cenvat Account and the same will be mentioned in the Appeal. An Appeal against the said Order-in-Original has been filed with the CESTAT on 09/05/2017.
13	KFIL and CESTAT, Bangalore	We have received the Show Cause Notice No.V/18/06/2017-Refund/450/2018 Dated 23.04.2018 passed by the Deputy Commissioner of Central Tax, Hospet, to show cause why the Refund Claim of Rs.41,15,498/- filed by us in respect of Service Tax & KKC Cenvat Credit pertaining to Railway Siding Project, should not be rejected. A reply to the above show cause notice has been submitted on 06/06/2018. Personal Hearing was conducted on 13/07/2018.	CESTAT, Bangalore	We have received the Order-in-Appeal No.BEL-EXCUS-000-APP-MSC-005-19-20 Dated 22/04/2019 passed by the Commissioner (Appeals), Belagavi, rejecting our refund claim of Rs.41,15,409/- by us in respect of Service Tax & KKC Cenvat Credit pertaining to Railway Siding Project. An appeal against the above order has been filed before CESTAT, Bangalore on 16/07/2019.

		We have received the Order-in-Original No.BEL-EXCUS-000-DIVB/ASC/MKK/09/18-19-R Dated 25/07/2018. passed by the Assistant Commissioner, Central Tax, Hospet Division, rejecting our refund claim of Rs.41,15,498/-. An Appeal against the said Order-in-Original has been filed with the Commissioner of Central Tax (Appeals), Belgaum on 25/09/2018. Amount under dispute Rs. 0.41 Crores		
14	KFIL and CESTAT, Bangalore	We have received the Show Cause Notice C.No.V/72/15/17/2018/B1/607/2019 Dt.30/05/2019 issued by the Assistant Commissioner of Central Tax & Central Excise, Hospet GST Division, to show cause as to why the Refund Claim of Rs.34.10 Lakhs filed by us in respect of Service Tax paid on Royalty charges towards the purchase of Iron ore through e-auction should not be rejected. A suitable reply has been submitted on 02/07/2019. Amount under dispute Rs. 0.34 Crores	CESTAT, Bangalore	Personal Hearing was conducted on 01/08/2019 at the officer of the Assistant Commissioner, Hospet GST Division office. Further orders are awaited.
15	KFIL and Asst. Commissioner of Central Tax and Central Excise	We have received the Show Cause Notice No.06/2020-21 Dated 23/09/2020 passed by the Assistant Commissioner, Central Tax, Hospet Division, demanding an amount of Rs.54.45 Lakhs towards re-claim of Krishi Kalyan Cess in Jan-20 and Interest of Rs.3.50 Lakhs stating that KFIL has utilised the irregular Input Tax Credit. A suitable reply was submitted on 30/11/2020. Personal Hearing was conducted by the Assistant Commissioner of Central Tax, Hospet GST Division, on 16/09/2021. The Assistant Commissioner of Central Tax and Central Excise, Hosapete Division has confirmed the demand of KKC of Rs.54,07,638/- vide Order-in-Original No.12/2023-24 Dt.14/11/2023 on the grounds that	Additional/Joint Commissioner of Central Tax (Appeals), Belgaum.	An appeal against the above OIO will be filed within the allowed time period of Three months

		<p>KKC was not among the 16 taxes which were subsumed under the GST Law and hence credit of such cesses cannot be claimed against the output GST liability. He has also confirmed the demand of Interest of Rs.37,56,659/- @18% on the above amount & Penalty of Rs. 5,44,555/-. We have remitted Rs.54.07 Lacs on 19.08.2023 'Under Protest' and intimated the same vide our letter dated 31/08/2023 to the Assistant Commissioner, reserving the right to re-avail such KKC paid by us if a favourable judgement is passed by the Hon'ble Apex Court in the case of M/S Sutherland Global Service Private Limited. We have also requested to drop the levy of Interest & Penalty initiated in this regard. (Cotinent amount of Rs.97,08,852.00 comprises of KKC Rs.5407638.00 + Interest Rs.3756659.00 + Penalty Rs.544555.00) Amount under dispute Rs. 0.97 Crores</p>		
16	Sales Tax Matters	Revised Returns filed for Jan.'08 to Mar.'08 and claimed refund of excess Input Tax Credit. Amount under dispute Rs. 0.83 Crores	Hon'ble High Court of Karnataka, Dharwad Bench	Date of hearing is awaited.
17	Sales Tax Matters	Non allowing of deduction towards sales return turnover (FY 2017-18)- Differential CST & Interest demanded Amount under dispute Rs. 0.59 Crores	Deputy Commissioner of Commercial Taxes, Ballari	Date of hearing is awaited.

Annexure 20

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
18	GST	We have received the Show Cause Notice No.12/2020-21/HBL (GST Audit) Dated 23/06/2021 from the Office of the Commissioner of Central Tax (Audit) Hubli, disputing the Input Tax Credit & demand of GST totaling to Rs.72.91 Lakhs. The Additional Commissioner (Appeals), Belagavi, has issued the Order-in-Appeal No.BGM-JJ-ADC-93-2023-24-GST Dated 21.12.2023 & Form GST-APL-04 confirming the demand of Rs.55.42 Lakhs pertains to Input Tax Credit availed on construction of Railway Sliding at our factory premises and imposed the Interest of Rs.5.67 Lakhs. He has dropped the demand of Rs.9.55 Lakhs i.e. disputed short-payment of GST on the canteen services rendered to employees along with some other small issues. An appeal against the same will be filed before the Appellate Tribunal within the allowed time period of Three months. Amount under dispute Rs. 0.61 Crores	Appeal will be filed with the GST Appellate Tribunal, Bangalore.	Date of hearing is awaited.
19	Customs	The Assistant Commissioner of Customs, Jaigaon, West Bengal has issued the Demand-cum-Show Cause Notice. No.VIII(23)79/SCN/ Kirloskar-Ferro/Imp/Cus/Jai/2022/501 Dated 06/06/2022 demanding an amount of Rs.4.09 Lakhs alleging the short payment of IGST by considering the FOB value as CIF Value in respect of Import of Silicon Carbide from Bhutan by Koppal & Solapur Plants of KFIL. Amount under dispute Rs. 0.04 Crores	Asst. Commissioner of Customs, Dinhata Customs Division, Jaigaon, West Bengal	A suitable reply has been submitted on 08/08/2022. Further orders are awaited.
20	Income Tax	Asst.Commissioner of Income Tax, Pune - Assessment Demand for -AY 2005- 06 -- MAT Case Asst.Commissioner of Income Tax, Pune - Assessment Demand for -AY 2007- 08 -- MAT Case Amount under dispute Rs. 8.22 Crores	Hon'ble High Court, Mumbai	Date of hearing is awaited.

Annexure 20

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
21	Income Tax	Income Tax demand raised for Nil Tax ie. Nil Demand. -- Assessment Year 2014-15 -- Guest House Expenses Amount under dispute Rs. 0.01 Crores	Asst. Commissioner of Income Tax, Pune	Date of hearing is awaited.
22	Income Tax	Income Tax Demand raised for the AY 2018-19. Depreciation claimed on TG-III - Add back of expenses-- Disallowance of Foreign Exchange Losses. Amount under dispute Rs. 2.44 Crores	Commissioner of Income Tax, (Appeals) Pune	Date of hearing is awaited.
23	Income Tax	Income Tax Demand raised for the AY 2020-21. Orders passed by National Assessment Centre, New Delhi , vide order dated 08.09.2022 -- Creditors written off - added back to income Education Cess deduction claimed was disallowed. Amount under dispute Rs. 0.50 Crores	Commissioner of Income Tax, (Appeals) Pune	Application being filed for rectification of orders.
24	Income Tax	Income Tax Demand raised -- Assessment Year 2021-22 Amount under dispute Rs. 17.53 Crores	Commissioner of Income Tax, (Appeals) Pune	Date of hearing is awaited.
25	Income Tax	Income Tax demand raised for Disallowance of prior period expenses -- Assessment Year 2016-17.	Commissioner of Income Tax, (Appeals) Pune	Date of hearing is awaited.

Sr No	Name of the Parties	Brief Summary	Court/Tribunal/ Investigation	Current Status
26	Provident Fund	EPF Appeal No. ITB/13 / 2017 (Old Appeal No. ATA No.810(6)2015) -- KFIL Vs APFC, Bellary : - Received summons Dated 14-07-2015 from Employees Fund Organisation, Sub-Regional Office, Bellary, for attending the enquiry under Section 7Q of EPF & MP Act, 1952 on belated remittances of dues for the period 2001 to 2005. After the enquiry, PF Authorities have passed an order dtd 14-07-2015 to remit the interest and damages to the tune of Rs.26,98,651/- and Rs.40,20,938/- respectively, within 15 days from the date of receipt of the order. Appeal was filed before the Employees Provident Fund Appellate Tribunal, New Delhi to quash the order of APFC, Bellary. The Hon'ble Tribunal has ordered on 31/07/2015 that Southern Tribunal starts functioning at Bangalore and this case is to be heard before this Tribunal. The hearing of the case was held on 05/05/2016. Amount under dispute Rs. 0.67 Crores	EPF Appellate Tribunal, New Delhi	The said matter came up on 30-08-2017 for admission, and hearing on interim application. The Hon'ble Judge has passed an order - granted stay for the operation of the impugned orders passed by the APFC, Bellary till disposal of this appeal and also allowed our waiver application. The Case is Posted to 21-09-2023 for arguments. The case is further Posted to 25-03-2024 for arguments
27	Karnataka Stamp Act	We have received the Notice No.45E(1)HYR/12/2020-21 Dated 06/01/2022 issued by The District Registrar, Chickaballapur District, Karnataka alleging the short payment of Stamp Duty & Registration Fee of Rs.1.21 Cr. on purchase of VSL Assets and demanded to show cause why the said amount should not be recovered asked us to submit the suitably reply within 21 days from the date of receipt of the Notice. The matter was listed on 16.02.2022 at 3 PM., before the Deputy Inspector General of Registration (enforcement), situated at Kandaya Bhavan, 8th floor, Bengaluru for appearance. The above matter was attended by our Consultants Sri. Kempe Gowda of M/s.ASLF Law Offices, Bangalore, on our behalf.Amount under dispute Rs. 1.21 Crores	Deputy Accountant General, Audit Management Group, Bangalore	The authority taking the objections and the documents on record, expressed that he will go through the objections and would communicate in advance for arguments and accordingly adjourn the above matter without prescribing next date of hearing.

Annexure 21

Details of Assets and Liabilities and Revenue of Kirloskar Ferrous Industries Limited and ISMT Limited

Prior and post the Appointed Date (i.e. 1 April 2023) for the Scheme of Arrangement

(Rs. in Crores)

Particulars	Transferee Company (standalone) as at 31 March 2023	Transferor Company (standalone) as at 31 March 2023	Post Merger as at Appointed Date
ASSETS			
Non-current assets			
Property, plant and equipment	1,601.11	982.32	2,986.44
Capital work-in-progress	151.25	19.08	170.33
Intangible assets	3.20	-	3.20
Intangible assets under development	35.16	-	35.16
Financial assets			
(i) Investments	485.88	56.79	57.82
(ii) Loans	0.23	-	0.23
(iii) Other financial assets	16.58	19.26	35.84
Other non-current asset	51.75	13.96	65.71
Total non-current assets	2,345.16	1,091.41	3,354.73
Current assets			
Inventories	598.80	470.28	1,071.85
Financial assets			
(i) Trade receivables	538.83	327.83	837.32
(ii) Cash and cash equivalents	28.53	25.67	54.20
(iii) Bank balances other than (ii) above	5.36	1.48	6.84
(iv) Loans	1.46	1.18	2.64
(v) Other financial assets	0.53	8.56	9.09
Current tax assets (net)	21.58	-	21.58
Other current assets	66.97	46.29	113.26
Total current assets	1,262.06	881.29	2,116.78
TOTAL ASSETS	3,607.22	1,972.70	5,471.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	69.48	150.25	69.48
Equity share capital to be issued pursuant to merger	-	-	12.45
Other equity	1,549.02	1,364.56	2,922.85
Total equity	1,618.50	1,514.81	3,004.78
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	369.79	-	369.79
Lease Liabilities	-	5.69	5.69
Provisions	3.71	6.74	10.45
Deferred tax liabilities (Net)	112.77	48.13	206.30
Other non-current liabilities			
Total non-current liabilities	486.27	60.56	592.23
Current liabilities			
Financial liabilities			
(i) Borrowings	517.22	74.65	591.87
(ii) Lease Liabilities	-	1.67	1.67
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18.26	14.19	32.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	831.66	193.26	999.63
(iv) Other current financial liabilities	103.98	40.71	144.69
Other current liabilities	22.23	47.83	70.06
Provisions	9.10	2.17	11.27
Current tax liability	-	22.85	22.86
Total current liabilities	1,502.45	397.33	1,874.50
Total liabilities	1,988.72	457.89	2,466.73
TOTAL EQUITY AND LIABILITIES	3,607.22	1,972.70	5,471.51

Revenue from Operations for the financial year 2022-2023 as per the Audited Financial Statements are as under :

(Rs. in Crores)

Kirloskar Ferrous Industries Limited (Standalone)	4,149.42
ISMT Limited (Standalone)	2,561.31
Kirloskar Ferrous Industries Limited (Consolidated)	6,417.45