

KIRLOSKAR FERROUS INDUSTRIES LIMITED
Regd. Office : Laxmanrao Kirloskar Road, Khadki, Pune-411 003
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2002

(Rs. In lacs)

PARTICULARS	9 months ended 31.12.2001	3 months ended 31.3.2002	3 months ended 31.3.2001	12 months ended 31.3.2002 (Audited)	12 months ended 31.03.2001 (Audited)
1. Net sales/Income from operations	16,335	6,336	6,034	22,671	23,458
2. Other Income	50	24	68	74	119
3. Total Expenditure					
(a) (Increase)/Decrease in stock in trade	249	243	(38)	492	(125)
(b) Consumption of raw materials	11,504	4,327	5,046	15,831	17,714
(c) Staff cost	740	221	228	961	884
(d) Other expenditure	2,278	753	794	3,031	3,406
4. Interest	2,830	(385)	985	2,445	3,711
5. Depreciation	1,013	323	467	1,336	1,379
6. Profit(+)/ Loss (-) before tax (1+2-3-4-5)	(2,229)	878	(1,380)	(1,351)	(3,392)
7. Provision for taxation- Current Tax	-	1	1	1	1
Deferred Tax	-	408	-	408	-
8. Net Profit(+)/Loss(-) (6-7)	(2,229)	469	(1,381)	(1,760)	(3,393)
9. Paid up equity share capital (Face Value Rs. 10/- each)	7,222	7,222	6,250	7,222	6,250
10. Reserves excluding revaluation reserves					(12051)
11. Basic and diluted EPS for the period for the year to date and for previous year	(4.03)	0.06	(2.36)	(2.63)	(6.98)
12. Aggregate of non – promoter shareholding (a) No. of shares	4,52,22,400			4,52,22,400	3,29,64,250
(b) % of shareholding	62.62			62.62	52.74

Notes:

- (a). In the unaudited results published for the quarter ended 31st December, 2001, interest for the said period was considered without taking into account the restructure proposal which was under consideration by the financial institutions. The lead financial institution has approved the financial restructure on 22nd March, 2002. Accordingly, the interest for the 12 months has been considered after taking into account the financial restructure package. Therefore, the interest for the quarter ended 31st March, 2002 has been adjusted accordingly.
- (b). The Accounting Standard – 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India has become mandatory for the company with effect from 1st April, 2001. As per paragraph 33 of this standard, deferred tax balance that has accumulated prior to the adoption of the standard needs to be recognised as deferred tax asset/liability with corresponding credit/ charge to the revenue reserves. In view of the accumulated losses, the company does not have any revenue reserves. It is therefore proposed to take cognizance of the accumulated balance of deferred tax liabilities and deferred tax assets as on 31st March 2001, in the year in which the related timing differences are reversed
- (c). 2,55,80,000 – 12 % Cumulative Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 25,58,00,000 were allotted to IDBI on 30th March, 2002
- (d). 8,26,253 - 12 % Cumulative Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 82,62,530 were allotted to IIBI on 30th March, 2002
- (e). The Company operates only in one segment, namely iron castings
- (f). 47,22,400 equity shares of Rs. 10/- each aggregating to Rs. 472.24 lacs were issued to IFCI Limited on 2nd April, 2001 upon exercise of right of conversion attached to Optionally Fully Convertible Debentures into equity.
- (g). Previous years' figures have been regrouped wherever necessary.
- (h). The above results were taken on record by the Board of Directors at their meeting held on 24th June, 2002

For KIRLOSKAR FERROUS INDUSTRIES LIMITED

A. R. JAMENIS
Managing Director

Date : 24.06.2002
Place : Pune