

KIRLOSKAR FERROUS INDUSTRIES LIMITED

Regd. Office: Laxmanrao Kirloskar Road, Khadki, Pune - 411 003.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2003

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Half Year Ended		Year ended
		30.09.2003	30.09.2002	30.09.2003	30.09.2002	31.03.2003 (Audited)
1	Net Sales / Income from Operations	7,676	5,877	15,260	11,762	25,114
2	Other Income	47	22	80	37	83
3	Total Expenditure					
	a) (Increase)/Decrease in stock in trade	72	(201)	(46)	(313)	188
	b) Consumption of raw materials	5,746	4,221	11,544	8,238	17,198
	c) Staff cost	280	291	514	559	1,088
	d) Other expenditure	1,138	963	1,904	1,852	3,583
4	Interest	371	399	727	903	1,611
5	Depreciation	293	296	593	592	1,186
6	Profit(+)/Loss(-) before tax(1+2-3-4-5)	(177)	(70)	104	(32)	343
7	Provision for taxation : Current Tax	-	-	-	-	1
	Deferred Tax	(138)	(8)	(185)	(17)	45
8	Net Profit (+)/Loss(-) (6-7)	(39)	(62)	289	(15)	297
9	Paid up equity share capital (Face Value Rs. 10/-each)	7,222	7,222	7,222	7,222	7,222
10	Reserves excluding revaluation reserves	-	-	-	-	(11,475)
11	Basic and diluted EPS for the period for the year to date and for previous year (not to be annualised) (Refer Note 4)	(0.21)	(0.22)	0.08	(0.29)	(0.18)
12	Aggregate of non-promoter shareholding					
	a) No. of Shares	45,222,400	45,222,400	45,222,400	45,222,400	45,222,400
	b) % of shareholding	62.62	62.62	62.62	62.62	62.62

Notes:

- Accounting Standard AS 26 on Intangible Asset prescribed by the Institute of Chartered Accountants of India, came into effect from 1st April'03. Accordingly, the Relining Expenses of Blast Furnace amounting to Rs. 464 Lacs incurred during the period under review have been charged off to the Profit & Loss account, as against the previous practice of treating them as Deferred Revenue Expenditure to be written-off over 4 years. Due to this change in Accounting Practice the profit for the Period are lower by Rs. 454 Lacs.
- Provision for current tax will be made at the end of the year, if necessary.
- The Company operates only in one segment namely iron castings.
- Earnings per share and Diluted earnings per share is after considering the dividend payable on Cumulative Redeemable Preference Shares.
- The Statutory Auditors have performed a limited review of Company's financial results for the quarter ended 30th September, 2003 as required by clause 41 of the listing agreement with the Stock Exchanges. There are no Audit qualifications for the above quarter
- The figures have been regrouped wherever necessary to make them comparable.
- The above results were taken on record by the Board of Directors at its Meeting held on 22.10.2003.
- There was one investor complaint pending at the beginning of the quarter. 33 complaints were received during the quarter and 34 were duly redressed. There was no investor complaint pending at the end of the quarter

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 22.10.2003

R. V. Gumaste
Managing Director