KUDREMUKH
ಐಎಸ್‌ಒ 9001, 14001 ಮತ್ತು ಓಜೆಚ್‌ಎಸ್‌ಎಸ್ 18001 ಸಂಸ್ಥೆ
आई एस ओ 9001, 14001 तथा ओएचएसएस 18001 कम्पनी
ISO 9001, 14001 & OHSAS 18001 COMPANY

ಕೆಐಓಸಿಎಲ್ ಲಿಮಿಟೆಡ್
(ಭಾರತ ಸರ್ಕಾರದ ಉದ್ಯಮ)
ನೊಂದಾಯಿತ ಕಾರ್ಯಾಲಯ :
೨ನೇ ವಿಭಾಗ, ಕೋರಮಂಗಲ
ಬೆಂಗಳೂರು – ೫೬೦ ೦೩೪.
ದೂರವಾಣಿ : ೦೮೦–೨೫೫೩೧೪೬೧ ರಿಂದ ೬೬
ಫ್ಯಾಕ್ಸ್ : ೦೮೦–೨೫೫೩೨೧೫೩–೫೯೪೧
ವೆಬ್ ಸೈಟ್ : www.kiocltd.in

के आई ओ सी एल लिमिटेड
(भारत सरकार का उद्यम)
पंजीकृत कार्यालय :
II ब्लाक, कोरमंगला,
बेंगलूर - 560 034.
कार्यालय : 080-25531461 - 66
फेक्स : 080-25532153-5941
वेबसाईट : www.kiocltd.in

KIOCL LIMITED
(A Government of India Enterprise)
Registered Office :
II Block, Koramangala,
Bengaluru - 560 034.
Telephone : 080-25531461 - 66
Fax : 080-25532153-5941
Website : www.kiocltd.in
CIN : L13100KA1976GOI002974

No. S/BC/1 (18-5)/2021/203 May 27, 2021

National Stock Exchange of India Limited Scrip Code: KIOCL *Through: NEAPS*
BSE Limited Scrip Code: 540680, Scrip Name: KIOCL *Through: BSE Listing Centre*
Metropolitan Stock Exchange of India Limited Scrip Code: KIOCL *Through: mylisting*

Dear Sir/Madam,

Sub: Outcome of Board Meeting Audited Financial Results & Final Dividend

With reference to above, we hereby inform that: -

- The Board of Directors at its Meeting held on today i.e., May 27, 2021 has approved *inter-alia* the Audited Financial Results alongwith the Auditors Report for the quarter and year ended March 31, 2021. Copy is annexed. ***[(Regulation 30(2) & 33(3)(c)(ii)]***
- A declaration from Chief Financial Officer of the Company that Statutory Auditors have given the audit report with unmodified opinion for the Financial Year ended March 31, 2021 is annexed **[(Regulation 33(3)(d)].**
- The Board has recommended a Final Dividend @ Rs. 1.64/- per Equity Share of Rs. 10/- each to the Shareholders for the Financial Year ended March 31, 2021, subject to the approval at the ensuing 45th Annual General Meeting (AGM) of the Company. The Company will inform in due course the date on which it will hold AGM for the year ended March 31, 2021 and the date on which dividend will be paid or warrants thereof will be dispatched to the Shareholders [***(Regulation 30(2)].***
- The Board has re-appointed M/s. Manohar Chowdhary and Associates as the Internal Auditor of the Company for the Financial Year 2021-22.

The Meeting of the Board commenced at 11:00 Hrs. (IST) and concluded at 14:45 Hrs. (IST).

This is for information and record please.

Thanking you,

Yours faithfully,
For KIOCL Limited,

(P.K. Mishra)
Company Secretary & Compliance Officer

Encl: as above

KIOCL LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN - L13100KA1976GOI002974

Regd. Office: II Block, Koramangala, Bangalore - 560 034

Tel. & Fax No.080-25531525, E-mail:cs@kioclltd.com, Website: www.kioclltd.in

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31.03.2021

(Rs. in lakhs except EPS)

	Particulars	3 Months ended	Preceding 3 months ended	Corresponding Three months ended in the previous year	Current Accounting year ended	Previous Accounting year ended
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I.	**Revenue**					
1	Income from operations					
	(a) Net Sales/ Income from Operations	92,246	54,541	49,204	2,36,136	1,92,547
	(b) Other Operating Income	1,725	87	771	2,225	1,218
	Income from Operations	93,971	54,628	49,975	2,38,361	1,93,765
	Other Income	2,296	2,186	3,454	9,422	11,888
	Total Revenue	96,267	56,814	53,429	2,47,783	2,05,653
II.	**Expenditure**					
	Cost of Materials Consumed	57,602	33,512	37,519	1,47,681	1,38,423
	Purchases of Stock-in-Trade	-	-	-	-	350
	Changes in Inventories - Pellet Feed & Finished Products	(5,763)	1,234	(4,169)	2,088	632
	Consumable Stores Spares & Additives	2,402	1,672	2,642	7,627	8,253
	Direct Cost towards Service Contracts	512	147	191	818	698
	Power and Fuel	7,079	4,797	6,184	19,833	23,427
	Employees Benefits Expense	5,363	4,770	4,712	18,636	16,940
	Finance Costs	747	281	286	1,486	997
	Depreciation and Amortization Expense	728	676	685	2,746	2,749
	Other Expenses	1,294	1,118	2,107	5,845	6,816
	Total Expenses	69,964	48,207	50,157	2,06,760	1,99,285
III.	**Profit/(Loss) before Exceptional Items (I-II)**	26,303	8,607	3,272	41,023	6,368
IV.	Exceptional Items	-	-	-	-	-
V.	**Profit/(Loss) before Tax (III-IV)**	26,303	8,607	3,272	41,023	6,368
VI.	Tax Expenses	6,902	2,225	628	10,906	2,020
VII.	**Profit/(Loss) after Tax (V-VI)**	19,401	6,382	2,644	30,117	4,348
VIII.	Other Comprehensive Income (Net of Tax)	137	-	(21)	137	(21)
	[illegible]					

KIOCL Limited

Statement of Assets and Liabilities Rs. in Lakhs

Particulars	Figures as at the end of 31-03-2021		Figures as at the end of 31-03-2020	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	17,403.46		17618.22	
Right of use assets	9,649.49		10201.01	
Capital Work-in-progress	3,723.76		2001.75	
Other Intangible Assets	73.07		74.48	
Intangible Assets Under Development	489.55		88.84	
Financial Assets				
i) Loans	137.54		102.96	
ii) Other Financial Assets	1,062.31		141.72	
Other Non-Current Assets			227.32	
Deferred Tax Assets (net)	571.17		227.00	
Total Non-Current Assets		33,110.35		30,683.30
Current Assets				
Inventories	30,502.09		25,684.48	
Financial Assets				
i) Trade Receivables	24,260.84		12,266.77	
ii) Cash and Cash equivalents	59,380.65		42,980.09	
iii) Bank Balances other than (ii) above	86,106.62		1,10,028.80	
iv) Loans	73.37		71.95	
v) Other Financial Assets	94.88		262.21	
Current Income Tax Assets (net)			3,815.51	
Other Current Assets	14,666.42		11,381.51	
Total Current Assets		2,15,084.87		2,06,491.32
TOTAL ASSETS		**2,48,195.22**		**2,37,174.62**
EQUITY AND LIABILITIES				
Equity				
Share Capital	60,775.11		62,192.56	
Other Equity	1,37,823.96		1,29,400.26	
Total Equity		1,98,599.07		1,91,592.82
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Lease Liabilities	19,729.59		19,129.85	
ii) Other Financial Liabilities	50.63		64.25	
Employee Benefit Obligation	6,731.53		6,047.93	
Other Non-Current Liability	2,711.40		2,711.40	
Total Non-current Liabilities		20,286.15		19,953.43
Current Liabilities				
Financial Liabilities				
i) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	581.58		71.75	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,049.10		11,049.72	
ii) Lease Liabilities	1,242.35		1,251.57	
iii) Other Financial Liabilities	9,154.43		8,815.85	
Employee Benefit Obligation	1,953.10		3,749.68	
Current Income Tax Liability (net)	3.64			
Other Current Liabilities	2,325.80		1,685.80	
Total Current Liabilities		29,310.00		26,624.37
TOTAL EQUITY AND LIABILITIES		**2,48,195.22**		**2,38,170.62**

Place: Bangalore
Date : 27.05.2021

By order of the Board
for KIOCL LIMITED

(S.K. GORAI)
DIRECTOR (FINANCE)
DIN: 07223221

KIOCL Limited

Audited Cash Flow Statement for the year ended 31st March 2021

(Rupees in Lakhs)

	Particulars	Figures as at the end of Current Reporting Period 31-03-2021	Figures as at the end of Previous Reporting Period 31-03-2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax from Continuing Operations	41,023.40	6,367.64
	Add/(Less) Adjustment for :		
	Depreciation Current Year	2,745.96	2,749.08
	Finance Costs excluding Interest on Working Capital	1,364.52	977.16
	Net of Impairment Loss & Provision no longer required	(1,464.69)	3[illegible]
	[illegible] Activities	[illegible]	(2,175.92)
	(B) Net Cash from Investing Activities	29,852.45	4,853.34
	(C) Net Cash used in Financing Activities	(24,507.04)	(11,216.76)
	Net Increase/(Decrease) in Cash and Cash Equivalents	**16,400.56**	**(8,539.35)**
	Net Increase/(Decrease) in Cash and Cash Equivalents :		
	Cash and Cash Equivalents as at 01.04.2020 (O.B)	42,980.09	51,519.44
	Cash and Cash Equivalents as at 31.03.2021 (C.B)	59,380.65	42,980.09
	Net Increase /(Decrease) in Cash and Cash Equivalent	**16,400.56**	**(8,539.35)**

Notes:

1. The above statement has been prepared using indirect method except in case of interest income Income from short term capital gain, dividend, purchase and sale of investment/Fixed assets and have been considered on the basis of actual movement of cash,with corresponding adjustments in and Liabilities.
2. Additions to Fixed Assets and Capital Work-in-progress between the beginning and end of the investing activities.
3. Figures in brackets indicate cash outflows.

By order of the Board
for KIOCL LIMITED

Place: Bangalore
Date: 27.05.2021

(
DIRECTOR(FINANCE)
DIN: 07223221

KIOCL LIMITED

Segment wise Revenue, Results, Capital Employed for the quarter and year ended 31.03.2021

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pig Iron Plant	[illegible]	[illegible]	[illegible]	[illegible]	1,882
Un-allocable Liabilities	16,054	10,894	12,193	[illegible]	12,193
Total	49,596	46,890	46,578	[illegible]	46,578

1. The Financial Results for the Quarter and year ended 31st March 2021 are in compliance with Ind AS and other Accounting Principles generally accepted in India.
2. The above results have been reviewed by the Audit Committee and approved in the Meeting of the Board of Directors held on 27.05.2021
3. Figures for the previous periods have been regrouped and/ or reclassified where ever necessary.
4. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2020.
5. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act,
6. The Board of Directors has recommended Dividend Rs 1.64 per share on Equity Shares of Rs.10 each.The Dividend is subject to approval of Shareholders in the Annual General Meeting.
7. The management assessed that there shall not be any impact due to COVID 19 as on balance sheet date and next 12 months.

Place : Bangalore
Date : 27.05.2021

By order of the Board
for KIOCL LIMITED

(S.K. GORAI)
DIRECTOR (FINANCE)
DIN: 07223221

YCRJ & Associates
Chartered Accountants

414, 1st Floor, 41st cross,
7th main, 5th block, Jayanagar,
Bengaluru – 560 041

Phone : 080-2653 0330
080-4121 1308
Email : ycrj.jayanagar@gmail.com
rajnish@ycrjca.com

Independent Auditors' Report

To,

The Members of KIOCL Limited,

Report on the Standalone Ind AS Financial Statements:

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **KIOCL Limited** ("the Company") which comprises the Balance Sheet as at 31st

described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the Standalone Ind AS financial statements.

Emphasis of Matters

1. Remote Audit

The entire statutory audit of the Company has been carried out based on remote access of the data as provided by the Company due to COVID-19 pandemic across India. We relied on alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

economically viable in running the unit. As per the approved project for Backward and Forward Integration of the Blast Furnace Unit, the Company is in the process of setting up a Non-Recovery Coke Oven Plant as backward integration and Ductile Spun Pipe Plant as forward integration.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS 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 matters described below to be the key audit matters to be communicated in our report.

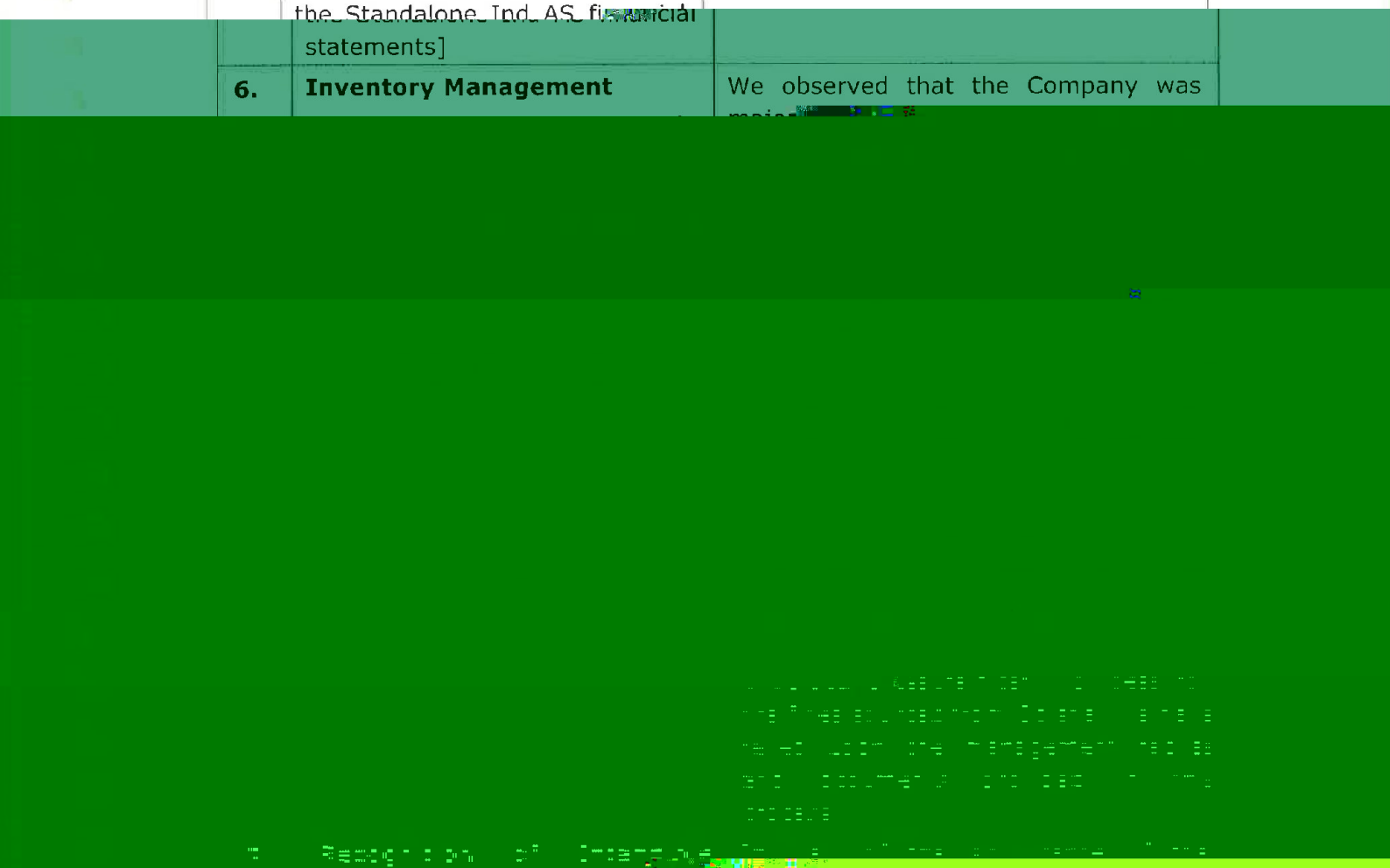
Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Going Concern** As included in Note No. 24.35 (related to 'Going Concern and estimation of uncertainties that may impact the Company's operations') to the Standalone Ind AS financial statements, the Company's financial statements have been prepared using the going concern basis of accounting. The World Health Organisation in February 2020 declared COVID-19 as a pandemic. Governments around the world including India have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. These lockdowns [illegible]	In view of the significance of the matter we have obtained appropriate audit evidence and assessed the adequacy of the disclosures related to application of the going concern assumption. The management has not identified a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the Standalone Ind AS financial statements, we also have not identified such a material uncertainty.

	projections used to assess going concern are subject to significant estimation uncertainties. In view of the above, we have identified our assessment of the going concern basis of accounting as a key audit matter.	
2.	**Property, Plant & Equipment, Intangible Assets and its impairment** There are areas where management judgement impacts the carrying amount of property, plant and equipment, intangible assets and their respective depreciation / amortization rates and impairment. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalization of the assets and the use of the management assumptions and estimates in the determination of realisable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation; the useful lives of the assets prescribed in Schedule II of Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of management and its impairment. In determining the recoverable amount of these assets, judgements are required in respect of future sales volumes and prices, operating costs, terminal value growth rates, capital expenditure and the weighted-average cost of capital (discount rate), to be used to estimate the recoverable amount. This capitalization and annual impairment test are considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the key assumptions. [Refer Note No. 3.1 – 3.3 &	Due to the materiality in the context of balance sheet of the Company and age of the PPE of the Company and the level of judgement and estimates required, we consider this to be as area of significance. We assessed the controls in place over the PPE life cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and de-recognition criteria for the assets retired from active use and its impairment. For assets retired from active use, we have relied upon the independent valuation report obtained by the management and provided to us. We've observed that the management has regularly reviewed the aforesaid judgments and there are no material changes.

	24.08 to the Standalone Ind AS financial statements]	
3.	**Adoption of Ind AS 116 Leases** The Company has adopted Ind AS 116 Leases. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has a large number of leases with different contractual terms. Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract / arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Additionally, the standard mandates detailed disclosures in respect of transition. [Refer Note No. 3.4, 12.1 (c & d) & 24.12 to the Standalone Ind	Our audit procedures on adoption of Ind AS 116 include: • Assessed and tested the process and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; • Evaluation of reasonableness of the discount rates applied in determining the lease liabilities; • On a sampling basis, we performed the following procedures: a. Assessed the key terms and conditions of each lease with the underlying lease contracts; and b. Evaluated computation of lease liabilities and challenged the key estimates such as, discount rates, escalation in lease payments and the lease term. • Assessed and tested the presentation and disclosure relating to Ind AS 116 Based on the above audit procedures, the presentation and disclosures in the Standalone Ind AS financial statements are in accordance with the

	[Refer Note No. 13.1 (a & b) & 24.18 to the Standalone Ind AS financial statements]	We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, re-measurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in

	[Refer Note No. 14(a) & 24.1 to the Standalone Ind AS financial statements]	
6.	**Inventory Management**	We observed that the Company was



Standalone Ind AS Financial Statements, during the year, the Company has recognized costs incurred towards acquisition of mining rights amounting to Rs.	appropriate audit evidence: Test of Controls

	generate future economic benefits. The costs capitalised during the year include the contribution made to District CSR fund of Bellary District, cost of technical knowhow expenses, materials, direct labour, inspecting and testing charges, designing cost, software expenses and directly attributable overhead expenditure incurred up to the date the intangible asset is available for use including interest. The recognition of development cost as an intangible asset is considered to be a key audit matter given the assessment of the recognition criteria set out in Ind AS 38 'Intangible Assets' is made at an early stage of development and there are inherent challenges with accurately predicting the future economic benefit, which must be assessed as 'probable' for capitalisation to commence. There is a risk therefore that development cost may get capitalised where the relevant criteria has not been met.	reviewed the source documents to determine the expected future economic benefits and feasibility of the project.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Management Discussion and Analysis, Board's Report including Annexures

other information and we do not express any form of assurance conclusion thereon.

3. In connection with our audit of the Standalone Ind AS 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 Ind AS 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 Responsibilities for the Standalone Ind AS Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with

give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. In preparing the Standalone Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

rt of an audit in accordance with SAs, we exercise professional nent and maintain professional scepticism throughout the audit. We

y and assess the risks of material misstatement of the Standalone S financial statements, whether due to fraud or error, design and m audit procedures responsive to those risks, and obtain audit

2. As pa judge also:

- Identi Ind A perfo

audit procedures that are appropriate in the circumstances. Under

section 143(3)(i) of the Act, we are also responsible for expressing our

attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosure is 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

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

5. 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.

6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS 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

the Order, to the extent applicable our report thereon is enclosed as **"Annexure B"**.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Company.

For **YCRJ & Associates**
Chartered Accountants
FRN: 006927S

CA Rajnish Rama Rao
Partner
M. No. 202465

Place: Bangalore
Date: 27 MAY 2021
UDIN: 21202465AAAACE8683

YCRJ & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

Annexure – A to the Auditors' Report

Referred to in Paragraph 1 under **"Report on Other Legal and Regulatory Requirements"** section of our report to the Members of the Company of even dated

Report on Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013

1. The units of the Company have a system in place to process all the accounting transactions through IT system. Transactions relating to Inventory are recorded in a separate software called **Price Stores ledger (PSL)** which is not

Aggregate using Ash as a precursor in the Construction Industry during earlier years prior to FY 2020-21 and the balance amount shall be disbursed upon receiving a confirmation from the Ministry of Steel.

For **YCRJ & Associates**
Chartered Accountants
FRN: 006927S

Place: Bangalore
Date: 27 MAY 2021
UDIN: 21202465AAAACE8683

CA Rajnish Rama Rao
Partner
M. No. 202465

YCRJ & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

Annexure – B to the Auditors' Report

Referred to in Paragraph 2 under **"Report on Other Legal and Regulatory Requirements"** section of our report to the Members of the Company of even dated

We report that:

i. In respect of the Company's fixed assets:

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plants and Equipment. The comprehensive description of assets, their current location and asset numbering is to be updated in the fixed asset register.

B. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years.

[redacted]

[redacted]agement and no material discrepancies were noticed;

iii. The Company has not granted loans to bodies corporate covered in the register maintained [redacted]

v. The Company has not accepted any deposits from the public and does not have any unclaimed deposits as at March, 31, 2021 and therefore reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. On the basis of records produced to us, we are of the opinion that, prima

statutory dues including provident fund, employees' state insurance, income-tax, sales tax, and service tax, duty of customs, duty of excise, GST, cess and any other statutory dues applicable to it with the appropriate authorities.

b. There were no outstanding of aforesaid statutory dues as on 31st March 2021 for a period of more than six months from the date they became payable.

c. There are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Statute	Nature of dues	Rs. in Lakhs	Period	Dispute Forum
The Central Excise Act, 1944	Non-payment of S&D on DTA clearance of Pellets	1454.11	2010-11	CESTAT
		1248.99	2011-12	
		1145.21	2012-13	

Finance Act, 1994	Service Tax	60.77	2012-14	CESTAT

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

[redacted]

the year.

xi. As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **YCRJ & Associates**
Chartered Accountants
FRN: 006927S

CA Rajnish Rama Rao
Partner
M. No. 202465

Place: Bangalore
Date: 27 MAY 2021
UDIN: 21202465AAAACE8683

YCRJ & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

Annexure – C to the Auditors' Report

Referred to in Paragraph 3(e) under "**Report on Other Legal and Regulatory Requirements**" section of our report to the Members of the Company of even dated

Report on the Internal Financial Controls 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 **KIOCL**

Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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

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

KUDREMUKH
ಐಎಸ್‌ಓ 9001, 14001 ಮತ್ತು ಓಹೆಚ್‌ಎಸ್‌ಎಎಸ್ 45001 ಸಂಸ್ಥೆ
आई एस ओ 9001, 14001 तथा ओएचएसएएस 45001 कम्पनी
ISO 9001, 14001 & OHSAS 45001 COMPANY.

ಕೆಐಓಸಿಎಲ್ ಲಿಮಿಟೆಡ್
(ಭಾರತ ಸರ್ಕಾರದ ಉದ್ಯಮ)
ನೊಂದಾಯಿತ ಕಾರ್ಯಾಲಯ :
೨ನೇ ವಿಭಾಗ, ಕೋರಮಂಗಲ
ಬೆಂಗಳೂರು – ೫೬೦ ೦೩೪.
ದೂರವಾಣಿ : ೦೮೦-೨೫೫೩೧೪೬೬ ರಿಂದ ೬೬
ಫ್ಯಾಕ್ಸ್ : ೦೮೦-೨೫೫೩೨೧೫೩-೫೯೪೧
ವೆಬ್ ಸೈಟ್ : www.kioclltd.in

के आई ओ सी एल लिमिटेड
(भारत सरकार का उद्यम)
पंजीकृत कार्यालय :
II ब्लाक, कोरमंगला,
बेंगलूर – 560 034.
कार्यालय : 080-25531461 - 66
फेक्स : 080-25532153-5941
वेबसाईट : www.kioclltd.in

KIOCL LIMITED
(A Government of India Enterprise)
Registered Office :
II Block, Koramangala,
Bengaluru - 560 034.
Telephone : 080-25531461 - 66
Fax : 080-25532153-5941
Website : www.kioclltd.in
CIN : L13100KA1976GOI002974

DECLARATION

In terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s YCRJ & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the period ended on 31st March, 2021.

For KIOCL Limited

(S. K. Gorai)
Director (Finance) & CFO
DIN: - 07223221

Date: - 27/05/2021
Place: - Bengaluru