

11 February 2023

BSE Limited  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**BSE Scrip Code: 500243**

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
**NSE Scrip Code: KIRLOSIND**

Sir / Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), including amendments thereunder, this is to inform you that:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 31 December 2022, were approved by the Board of Directors of the Company in its meeting held on 11 February 2023, which were reviewed by Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of the Company. A copy of the same is enclosed with a copy of the Limited Review Report dated 11 February 2023.
2. The Board of Directors of the Company in its meeting held on 11 February 2023, considered and approved the re-classification of the Company from the "Promoter" category to the "Public" category shareholder of Cummins India Limited (Cummins) pursuant to the provisions of Regulation 31A of the LODR. A communication in this regard as approved by the Board will be issued to Cummins for taking appropriate steps to complete the re-classification process.
3. Pursuant to the recommendation of the Audit Committee and subject to the approval of the members of the Company, the Board of Directors of the Company in its meeting held on 11 February 2023, has considered and approved the increase in the limit of loans and investments by the Company under Section 186 of the Companies Act, 2013 (the Act).
4. Pursuant to the recommendation of the Audit Committee and subject to the approval of the members of the Company, the Board of Directors of the Company in its meeting held on 11 February 2023, has considered and approved the offer and issuance of up to 12,00,000 (Twelve Lakhs) Warrants convertible into equal number of equity shares of the Company, for a total consideration of INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) as a preferential issue, to Mr. Atul Kirloskar and Mr. Rahul Kirloskar, promoters of the Company. Information required to be disclosed pursuant to Regulation 30 of the LODR read with Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015, in respect of the same is enclosed as **Annexure A** hereto.

Kirloskar Industries Limited  
A Kirloskar Group Company

Regd. Office: Cello Platina, Office Number 801, Fergusson College Road, Shivajinagar, Pune- 411005  
Tel: +91 (20) 29704374 | Fax: +91 (20) 29704374  
Email: investorrelations@kirloskar.com | Website: www.kirloskarindustries.com  
CIN: L70100PN1978PLC088972



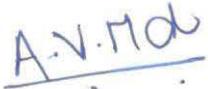
5. The Board of Directors has approved to conduct the Postal Ballot pursuant to the provisions of Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of the members of the Company, for increasing the limit of loans and investments by the Company under Section 186 of the Act and preferential issuance of Warrants to Mr. Atul Kirloskar and Mr. Rahul Kirloskar.
6. Pursuant to the provisions of Section 108 of the Act, the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the LODR, the Board has fixed 22 February 2023, as the record date / cut-off date to record the entitlement of the members to cast their vote for the businesses to be transacted through Postal Ballot.
7. Mrs. Manasi Paradkar, Practicing Company Secretary, Pune, has been appointed as the Scrutinizer for conducting voting through remote e-voting in a fair and transparent manner. The Company has also engaged the service of National Securities Depository Limited (NSDL) to provide electronic voting facility to the members of the Company.

The meeting of the Board of Directors of the Company commenced at 11.22 a.m. and concluded at 12.55 p.m.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

  
Ashwini Mali  
Company Secretary &  
Compliance Officer  
Encl.: As above



**Annexure A**

Information required to be disclosed pursuant to Regulation 30 of the LODR read with Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015:

| Sr. No.  | Terms  | Particulars   |
|--|--|---|
| 1.   | Type of securities proposed to be issued (viz. equity shares, convertibles etc.)   | Up to 12,00,000 (Twelve Lakhs) Warrants (Warrants), which shall be convertible into equal number of equity shares of the Company of a face value of ₹ 10 each at a price not being lower than the price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure) Requirements) Regulations, 2018, (SEBI ICDR Regulations), on a preferential basis, to be converted within a period of 18 (Eighteen) months from the date of allotment of Warrants.          |
| 2.   | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Preferential issue of Warrants in accordance with the SEBI ICDR Regulations read with the Act and rules made thereunder   |
| 3.   | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)                           | Issue of up to 12,00,000 (Twelve Lakhs) Warrants which shall be convertible into equal number of equity shares of the Company of a face value of ₹ 10 each at a price not being lower than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, for a total consideration of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only)  |
| In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): |  |   |
| 4.   | Names of the investors   | 1. Mr. Atul Kirloskar<br>2. Mr. Rahul Kirloskar   |
| 5.   | Post allotment of securities - outcome of the subscription   | As a result of the proposed issuance of Warrants, there will be no change in the shareholding pattern of the Company. Upon conversion of the Warrants into equity shares at the option of the proposed allottees within 18 (Eighteen) months from the date of issuance of Warrants, there shall be a change in the shareholding of the said proposed allottees in the Company, as determined based on the issue price computed in accordance with Chapter V of the SEBI ICDR Regulations. |

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CIN: L70100PN1978PLC088972



| Sr. No. | Terms  | Particulars   |
|---------|--|---|
| 6.      | Issue price / allotted price (in case of convertibles)   | The Warrants shall be allotted at an issue price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018   |
| 7.      | Number of investors  | 2 (Two)   |
| 8.      | In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument | Warrants shall be convertible into equal number of equity shares of the Company of a face value of ₹ 10 each at a price not being lower than the price determined in accordance with Chapter V of the SEBI ICDR Regulations at the option of the proposed allottees, within a period of 18 (Eighteen) months from the date of allotment of Warrants |
| 9.      | Any cancellation or termination of proposal for issuance of securities including reasons thereof             | Not applicable  |



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# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for quarter and nine-month period ended December 31, 2022

To  
The Board of Directors of  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Industries Limited** (the "Company") for the quarter and nine-month period ended December 31, 2022 ("the Statement"), 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 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

Regd. Office : 5<sup>th</sup> Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

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 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: 23117309BG&USP8902

Pune, February 11, 2023

## KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India)

Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in Lakhs)

| Particulars   | Standalone    |               |                |                   |               |               |
|---|---------------|---------------|----------------|-------------------|---------------|---------------|
|   | Quarter Ended |               |                | Nine Months Ended |               | Year Ended    |
|   | 31/12/2022    | 30/09/2022    | 31/12/2021     | 31/12/2022        | 31/12/2021    | 31/03/2022    |
|   | Unaudited     | Unaudited     | Unaudited      | Unaudited         | Unaudited     | Audited       |
| <b>1 Revenue from Operations</b>  |               |               |                |                   |               |               |
| a) Interest Income  | 254           | 73            | 82             | 391               | 217           | 283           |
| b) Dividend Income  | -             | 4,740         | -              | 4,740             | 4,578         | 6,570         |
| c) Net Gain On Fair Value Changes   | 260           | 21            | 30             | 281               | 87            | 87            |
| d) Revenue from Windmill Operations   | 57            | 110           | 76             | 276               | 231           | 320           |
| <b>Total Revenue from Operations</b>  | <b>571</b>    | <b>4,944</b>  | <b>188</b>     | <b>5,688</b>      | <b>5,113</b>  | <b>7,260</b>  |
| <b>2 Other Income</b>   | <b>700</b>    | <b>709</b>    | <b>790</b>     | <b>2,105</b>      | <b>2,245</b>  | <b>3,007</b>  |
| <b>3 Total Income ( 1+2 )</b>   | <b>1,271</b>  | <b>5,653</b>  | <b>978</b>     | <b>7,793</b>      | <b>7,358</b>  | <b>10,267</b> |
| <b>4 Expenses:</b>  |               |               |                |                   |               |               |
| a) Finance costs  | 38            | 37            | 36             | 112               | 116           | 151           |
| b) Employee benefits expense  | 164           | 167           | 174            | 493               | 540           | 798           |
| c) Depreciation and amortization expense  | 67            | 72            | 70             | 212               | 212           | 285           |
| d) Corporate Social Responsibility expense  | 10            | 10            | -              | 20                | 19            | 19            |
| e) Other Expenses   | 303           | 281           | 253            | 834               | 715           | 1,004         |
| <b>Total Expenses</b>   | <b>582</b>    | <b>567</b>    | <b>533</b>     | <b>1,671</b>      | <b>1,602</b>  | <b>2,257</b>  |
| <b>5 Profit before exceptional items and tax (3-4)</b>  | <b>689</b>    | <b>5,086</b>  | <b>445</b>     | <b>6,122</b>      | <b>5,756</b>  | <b>8,010</b>  |
| <b>6 Exceptional Items - (Expenses) / Income</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>          | <b>-</b>      | <b>-</b>      |
| <b>7 Profit before tax (5+6)</b>  | <b>689</b>    | <b>5,086</b>  | <b>445</b>     | <b>6,122</b>      | <b>5,756</b>  | <b>8,010</b>  |
| <b>8 Tax Expenses:</b>  |               |               |                |                   |               |               |
| - Current Tax   | 215           | 859           | -              | 1,170             | 1,326         | 1,726         |
| - Short/ (Excess) provision of earlier years  | -             | -             | -              | -                 | -             | 244           |
| - Deferred Tax charge/ (Credit)   | 18            | 14            | (31)           | 42                | (59)          | (45)          |
| <b>Total Tax Expense</b>  | <b>233</b>    | <b>873</b>    | <b>(31)</b>    | <b>1,212</b>      | <b>1,267</b>  | <b>1,925</b>  |
| <b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>  | <b>456</b>    | <b>4,213</b>  | <b>476</b>     | <b>4,910</b>      | <b>4,489</b>  | <b>6,085</b>  |
| <b>10 Other Comprehensive Income/(Loss)</b>   |               |               |                |                   |               |               |
| <b>Items that will not be reclassified to Profit or Loss</b>  |               |               |                |                   |               |               |
| - Gain/(loss) on Remeasurements of defined benefit plan   | (1)           | (1)           | -              | (9)               | (12)          | 3             |
| - Gain/(loss) on fair valuation of quoted investments in equity shares  | 1,506         | 22,539        | (8,361)        | 34,330            | 37,237        | 15,454        |
| - Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss                                  | 158           | (4,947)       | (643)          | (4,903)           | 1,458         | (799)         |
| <b>Total Other Comprehensive Income/(Loss)</b>  | <b>1,663</b>  | <b>17,591</b> | <b>(7,718)</b> | <b>29,418</b>     | <b>35,767</b> | <b>14,658</b> |
| <b>11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b> | <b>2,119</b>  | <b>21,804</b> | <b>(7,242)</b> | <b>34,328</b>     | <b>40,256</b> | <b>20,743</b> |
| <b>12 Paid up Equity Share Capital (Face Value of ₹10 each)</b>   | <b>981</b>    | <b>981</b>    | <b>978</b>     | <b>981</b>        | <b>978</b>    | <b>978</b>    |
| <b>13 Earning Per Share ( in ₹)(for continuing operations)</b>  |               |               |                |                   |               |               |
| - Basic   | 4.63          | 42.99         | 4.87           | 50.08             | 46.11         | 62.45         |
| - Diluted   | 4.46          | 42.05         | 4.76           | 48.92             | 45.08         | 61.04         |



Notes To Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2022:

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 11 February 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 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 other recognised accounting practices and policies to the extent applicable.
- 3 Consequent to allotment of 1,732 Equity shares of Rs 10 each fully paid up pursuant to 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), during the quarter, the Issued, Subscribed and Paid up Equity Share Capital of the company has increased to Rs 9,80,91,940/- comprising of 98,09,194 shares of Rs 10/- each.
- 4 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 11 February 2023



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For Kirloskar Industries Limited

*Aditi Vishwanath Chirmule*

Aditi Vishwanath Chirmule  
Executive Director  
DIN 01138984



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for quarter and nine-month period ended December 31, 2022**

To  
The Board of Directors of  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kirloskar 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-month period ended December 31, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 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



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. No. | Name of Entity                       | Relationship            |
|---------|--------------------------------------|-------------------------|
| 1       | Kirloskar Industries Limited         | The Holding Company     |
| 2       | Avante Spaces Limited                | Wholly Owned Subsidiary |
| 3       | Kirloskar Ferrous Industries Limited | Subsidiary              |
| 4       | ISMT Limited                         | 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 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. a. We did not review the interim financial results of 'Avante Spaces Limited' (wholly owned Subsidiary) and ISMT Limited (Step-down Subsidiary) included in the unaudited consolidated financial results; whose financial results include total net assets of

Rs. 1,50,224 Lakhs, total income of Rs. 60,196 Lakhs and Rs.1,93,946 Lakhs, total net profit after tax of Rs. 2,816 Lakhs and Rs. 7,696 Lakhs, total comprehensive Income of Rs. 3,159 Lakhs and Rs. 8,007 Lakhs (before consolidation adjustments) for the quarter and nine-month period ended December 31, 2022, 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 reports 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 the subsidiary and Step down Subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b. The accompanying statement of consolidated unaudited financial results of step down subsidiary Company include the unaudited interim financial results of its ten subsidiaries whose unaudited interim financial results reflect the total net assets of Rs. 15,299 Lakhs as at December 31, 2022, total income of Rs. 836 Lakhs and 2,938 Lakhs, total net loss after tax of Rs. 349 Lakhs and 822 Lakhs (before consolidation adjustments) for the quarter and nine-month period ended December 31, 2022, 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 these subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, 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.

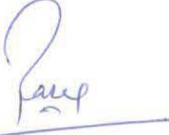
7. Auditors of Step-down Subsidiary Company has included following emphasis of matter paragraph in its review report of consolidated unaudited quarterly financial result dated January 24, 2023 –

“We draw attention to Note No. 2 of the statement, regarding remuneration payable to Erstwhile Managing Director of Parent Company amounting to Rs. 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.”.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 23117309BGQU5P8902



Pune, February 11, 2023

**KIRLOSKAR INDUSTRIES LIMITED**  
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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in Lakhs)

| Particulars   | Consolidated    |                 |                |                   |                 |                 |
|---|-----------------|-----------------|----------------|-------------------|-----------------|-----------------|
|   | Quarter Ended   |                 |                | Nine Months Ended |                 | Year Ended      |
|   | 31/12/2022      | 30/09/2022      | 31/12/2021     | 31/12/2022        | 31/12/2021      | 31/03/2022      |
|   | Unaudited       | Unaudited       | Unaudited      | Unaudited         | Unaudited       | Audited         |
| <b>1 Revenue from Operations</b>  |                 |                 |                |                   |                 |                 |
| a) Interest Income  | 281             | 188             | 50             | 697               | 204             | 292             |
| b) Dividend Income  | 18              | 2,638           | -              | 2,680             | 2,459           | 2,729           |
| c) Net gain on fair Value Changes   | 260             | 21              | 30             | 281               | 87              | 87              |
| d) Revenue from Windmill/ Sale of Products  | 1,60,110        | 1,75,864        | 93,495         | 4,85,465          | 2,71,771        | 3,75,149        |
| <b>Total Revenue from Operations</b>  | <b>1,60,669</b> | <b>1,78,711</b> | <b>93,575</b>  | <b>4,89,123</b>   | <b>2,74,521</b> | <b>3,78,257</b> |
| <b>2 Other Income</b>   | <b>1,051</b>    | <b>2,496</b>    | <b>736</b>     | <b>5,267</b>      | <b>2,190</b>    | <b>3,821</b>    |
| <b>3 Total Income ( 1+2 )</b>   | <b>1,61,720</b> | <b>1,81,207</b> | <b>94,311</b>  | <b>4,94,390</b>   | <b>2,76,711</b> | <b>3,82,078</b> |
| <b>4 Expenses:</b>  |                 |                 |                |                   |                 |                 |
| a) Finance costs  | 2,512           | 2,499           | 567            | 7,091             | 1,695           | 3,110           |
| b) Cost of material consumed  | 92,193          | 1,01,725        | 63,567         | 2,84,016          | 1,66,274        | 2,29,623        |
| c) Purchases of Stock-in-Trade  | -               | -               | -              | -                 | -               | -               |
| d) Changes in inventories of finished goods, work-in-progress and by-product  | (3,334)         | 6,416           | (3,428)        | 1,062             | (4,082)         | (2,952)         |
| e) Provision/(Reversal) of Impairment on financial assets   | -               | -               | -              | -                 | (20)            | 412             |
| f) Employee benefits expense  | 8,286           | 7,854           | 3,568          | 23,644            | 10,082          | 14,724          |
| g) Depreciation and amortization expense  | 4,371           | 4,191           | 2,321          | 12,713            | 6,707           | 9,548           |
| h) Corporate Social Responsibility expenses   | 230             | 323             | 92             | 577               | 399             | 472             |
| i) Other Expenses   | 39,103          | 39,960          | 16,296         | 1,15,963          | 46,730          | 70,309          |
| <b>Total Expenses</b>   | <b>1,43,361</b> | <b>1,62,968</b> | <b>82,983</b>  | <b>4,45,066</b>   | <b>2,27,785</b> | <b>3,25,246</b> |
| <b>5 Profit/(Loss) before exceptional items and tax (3-4)</b>   | <b>18,359</b>   | <b>18,239</b>   | <b>11,328</b>  | <b>49,324</b>     | <b>48,926</b>   | <b>56,832</b>   |
| <b>6 Exceptional Items - (Expenses) / Income</b>  | -               | -               | -              | -                 | -               | -               |
| <b>7 Profit/(Loss) before tax (5+6)</b>   | <b>18,359</b>   | <b>18,239</b>   | <b>11,328</b>  | <b>49,324</b>     | <b>48,926</b>   | <b>56,832</b>   |
| <b>8 Tax Expenses:</b>  |                 |                 |                |                   |                 |                 |
| - Current Tax   | 5,000           | 5,019           | 2,634          | 13,262            | 12,357          | 16,356          |
| - Short/ (Excess) provision of earlier years  | (60)            | -               | -              | (942)             | -               | 177             |
| - Deferred Tax charge/ (Credit)   | 144             | 138             | 230            | 360               | 531             | 8,681           |
| <b>Total Tax Expense</b>  | <b>5,084</b>    | <b>5,157</b>    | <b>2,864</b>   | <b>12,680</b>     | <b>12,888</b>   | <b>25,214</b>   |
| <b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>  | <b>13,275</b>   | <b>13,082</b>   | <b>8,464</b>   | <b>36,644</b>     | <b>36,038</b>   | <b>31,618</b>   |
| <b>10 Other Comprehensive Income</b>  |                 |                 |                |                   |                 |                 |
| <b>Items that will not be reclassified to Profit or Loss</b>  |                 |                 |                |                   |                 |                 |
| - Gain/(loss) on Remeasurements of defined benefit plan   | 6               | 136             | 24             | 76                | (7)             | (147)           |
| - Gain/(loss) on fair valuation of quoted investments in equity shares  | 1,506           | 22,539          | (8,361)        | 34,330            | 37,237          | 15,829          |
| - Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss  | 155             | (4,991)         | (648)          | (4,926)           | 1,448           | (699)           |
| -Capital reserve on arising account of business combination   | -               | -               | -              | -                 | -               | 48,830          |
| <b>Items that will be reclassified to profit or loss</b>  |                 |                 |                |                   |                 |                 |
| Foreian Currency Translation Differences  | 327             | (37)            | -              | 266               | -               | (9)             |
| <b>Total Other Comprehensive Income / (Loss)</b>  | <b>1,994</b>    | <b>17,647</b>   | <b>(7,689)</b> | <b>29,746</b>     | <b>35,782</b>   | <b>63,804</b>   |
| <b>11 Total Comprehensive Income [ Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b> | <b>15,269</b>   | <b>30,729</b>   | <b>775</b>     | <b>66,390</b>     | <b>71,820</b>   | <b>95,422</b>   |
| <b>12 Profit/(Loss) attributable to:</b>  |                 |                 |                |                   |                 |                 |
| - Owners of the Company   | 6,296           | 6,905           | 4,475          | 18,044            | 19,348          | 19,360          |
| - Non-controlling interest  | 6,979           | 6,177           | 3,989          | 18,600            | 16,690          | 12,258          |
| <b>13 Other Comprehensive Income attributable to:</b>   |                 |                 |                |                   |                 |                 |
| - Owners of the Company   | 1,777           | 17,568          | (7,706)        | 29,505            | 35,767          | 63,639          |
| - Non-controlling interest  | 217             | 79              | 17             | 241               | 15              | 165             |
| <b>14 Total Comprehensive Income attributable to</b>  |                 |                 |                |                   |                 |                 |
| - Owners of the Company   | 8,073           | 24,473          | (3,231)        | 47,549            | 55,115          | 82,999          |
| - Non-controlling interest  | 7,196           | 6,256           | 4,006          | 18,841            | 16,705          | 12,423          |
| <b>15 Paid up Equity Share Capital (Face Value of ₹10 each)</b>   | <b>981</b>      | <b>981</b>      | <b>978</b>     | <b>981</b>        | <b>978</b>      | <b>978</b>      |
| <b>16 Earning Per Share ( in ₹)(for continuing operations)</b>  |                 |                 |                |                   |                 |                 |
| - Basic   | 64.19           | 70.42           | 45.85          | 184.06            | 198.79          | 198.68          |
| - Diluted   | 61.75           | 68.63           | 44.28          | 178.76            | 193.79          | 193.77          |

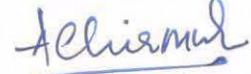


Notes To Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2022

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 11 February 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 In previous financial year, Kirloskar Ferrous Industries Limited (the Subsidiary) has acquired management control over ISMT Limited (Step-down Subsidiary) on 10th March 2022. Consequently, consolidated figures of quarter and nine months ended 31 December 2021 are not comparable.
- 3 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 11 February 2023

For Kirloskar Industries Limited



Aditi Vishwanath Chirmule  
Executive Director  
DIN 01138984



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KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India)

Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Pursuant to Regulation 33 Of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

| Particulars   | Consolidated    |                 |                 |                   |                 |                 |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|   | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|   | 31/12/2022      | 30/09/2022      | 31/12/2021      | 31/12/2022        | 31/12/2021      | 31/03/2022      |
|   | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
| <b>1 Segment Revenue</b>  |                 |                 |                 |                   |                 |                 |
| - Windpower generation  | 57              | 110             | 76              | 276               | 231             | 320             |
| - Investments (Securities & Properties)   | 1,128           | 3,342           | 867             | 5,149             | 4,817           | 5,737           |
| - Real Estate   | 1               | 1               | -               | 2                 | -               | -               |
| - Iron Casting  | 1,06,858        | 1,12,744        | 93,368          | 3,13,678          | 2,71,663        | 3,56,051        |
| - Tube  | 48,695          | 56,298          | -               | 1,55,482          | -               | 13,995          |
| - Steel   | 39,336          | 49,976          | -               | 1,39,153          | -               | 2,748           |
| - Unallocable   | 1,795           | 3,411           | -               | 7,736             | -               | 6,865           |
| <b>Total</b>  | <b>1,97,870</b> | <b>2,25,882</b> | <b>94,311</b>   | <b>6,21,476</b>   | <b>2,76,711</b> | <b>3,85,716</b> |
| Less: Inter segment revenue   | 36,150          | 44,675          | -               | 1,27,086          | -               | 1,241           |
| Less: Sales to Subsidiary   | -               | -               | -               | -                 | -               | 2,397           |
| <b>Net Sales</b>  | <b>1,61,720</b> | <b>1,81,207</b> | <b>94,311</b>   | <b>4,94,390</b>   | <b>2,76,711</b> | <b>3,82,078</b> |
| <b>2 Segment Results</b>  |                 |                 |                 |                   |                 |                 |
| Profit (+) / Loss (-) before tax and interest from each segment                   |                 |                 |                 |                   |                 |                 |
| - Windpower generation  | (13)            | 59              | 22              | 61                | 35              | 61              |
| - Investments (Securities & Properties)   | 695             | 2,938           | 398             | 3,940             | 3,582           | 4,144           |
| - Real Estate   | (96)            | (92)            | (64)            | (290)             | (223)           | (453)           |
| - Iron Casting  | 15,816          | 12,937          | 11,555          | 41,273            | 47,298          | 56,130          |
| - Tube  | 4,591           | 4,540           | -               | 10,124            | -               | 1,860           |
| - Steel   | (43)            | 669             | -               | 1,639             | -               | (1,000)         |
| - Unallocable   | (53)            | (286)           | -               | (262)             | -               | (713)           |
| <b>Total Profit / (Loss) Before interest and Tax</b>                              | <b>20,897</b>   | <b>20,765</b>   | <b>11,911</b>   | <b>56,485</b>     | <b>50,692</b>   | <b>60,029</b>   |
| - Finance cost  | (2,512)         | (2,499)         | (567)           | (7,091)           | (1,695)         | (3,110)         |
| -Other Unallocable income/ (expenditure) net off unallocable income/(expenditure) | (26)            | (27)            | (16)            | (70)              | (71)            | (87)            |
| <b>Total Profit / (Loss) Before Tax</b>   | <b>18,359</b>   | <b>18,239</b>   | <b>11,328</b>   | <b>49,324</b>     | <b>48,926</b>   | <b>56,832</b>   |
| - Current tax   | 5,000           | 5,019           | 2,634           | 13,262            | 12,357          | 16,356          |
| - Short/ (Excess) provision of earlier years                                      | (60)            | -               | -               | (942)             | -               | 177             |
| - Deferred tax  | 144             | 138             | 230             | 360               | 531             | 8,681           |
| <b>Total Profit / (Loss) After Tax</b>  | <b>13,275</b>   | <b>13,082</b>   | <b>8,464</b>    | <b>36,544</b>     | <b>36,038</b>   | <b>31,618</b>   |
| <b>3 Segment Assets</b>   |                 |                 |                 |                   |                 |                 |
| - Windpower generation  | 353             | 411             | 402             | 353               | 402             | 408             |
| - Investments (Securities & Properties)   | 1,47,831        | 1,56,395        | 1,43,574        | 1,47,831          | 1,43,574        | 1,23,670        |
| - Real Estate   | 26,977          | 24,993          | 20,615          | 26,977            | 20,615          | 21,732          |
| - Iron Casting  | 2,95,749        | 2,88,734        | 2,67,899        | 2,95,749          | 2,67,899        | 2,58,127        |
| - Tube  | 1,51,784        | 1,52,965        | -               | 1,51,784          | -               | 1,54,122        |
| - Steel   | 78,927          | 72,975          | -               | 78,927            | -               | 69,607          |
| -Other un-allocated assets  | 27,724          | 28,421          | 2,779           | 27,724            | 2,779           | 44,720          |
| <b>Total Segment Assets</b>   | <b>7,29,345</b> | <b>7,24,894</b> | <b>4,35,269</b> | <b>7,29,345</b>   | <b>4,35,269</b> | <b>6,72,386</b> |
| <b>4 Segment Liabilities</b>  |                 |                 |                 |                   |                 |                 |
| - Windpower generation  | 297             | 273             | 256             | 297               | 256             | 257             |
| - Investments (Securities & Properties)   | 2,395           | 1,969           | 1,993           | 2,395             | 1,993           | 2,160           |
| - Real Estate   | 4,007           | 2,921           | 1,776           | 4,007             | 1,776           | 1,686           |
| - Iron Casting  | 1,38,997        | 1,49,542        | 1,37,747        | 1,38,997          | 1,37,747        | 1,31,612        |
| - Tube  | 18,721          | 13,811          | -               | 18,721            | -               | 12,968          |
| - Steel   | 23,637          | 14,948          | -               | 23,637            | -               | 16,186          |
| -Other un-allocated liabilities   | 78,114          | 86,056          | 788             | 78,114            | 788             | 1,00,991        |
| <b>Total Segment Liabilities</b>  | <b>2,66,168</b> | <b>2,69,520</b> | <b>1,42,560</b> | <b>2,66,168</b>   | <b>1,42,560</b> | <b>2,65,860</b> |
| <b>5 Capital Employed</b>   |                 |                 |                 |                   |                 |                 |
| (Segment assets - Segment liabilities)  |                 |                 |                 |                   |                 |                 |
| - Windpower generation  | 56              | 138             | 146             | 56                | 146             | 151             |
| - Investments (Securities & Properties)   | 1,45,436        | 1,54,426        | 1,41,581        | 1,45,436          | 1,41,581        | 1,21,510        |
| - Real Estate   | 22,970          | 22,072          | 18,839          | 22,970            | 18,839          | 20,046          |
| - Iron Casting  | 1,56,752        | 1,39,192        | 1,30,152        | 1,56,752          | 1,30,152        | 1,26,515        |
| - Tube  | 1,33,063        | 1,39,154        | 1,991           | 1,33,063          | 1,991           | 1,41,154        |
| - Steel   | 55,290          | 58,027          | -               | 55,290            | -               | 53,421          |
| - Unallocable corporate assets less liabilities                                   | (50,390)        | (57,635)        | -               | (50,390)          | -               | (56,271)        |
| Less: Non controlling interest  | 1,81,777        | 1,83,561        | 63,761          | 1,81,777          | 63,761          | 1,73,674        |
| <b>Total capital employed</b>   | <b>2,81,400</b> | <b>2,71,813</b> | <b>2,28,948</b> | <b>2,81,400</b>   | <b>2,28,948</b> | <b>2,32,852</b> |

Note:

- 1 Windpower generation business is subject to seasonal variations in winds, hence the results for the period are not necessarily comparable with the results of the previous periods / full year's performance.
- 2 Iron Casting, Tube & Steel segments represents results of Kirloskar Ferrous Industries Limited, the Subsidiary.
- 3 Real Estate segment represents results of Wholly Owned Subsidiary "Avante Spaces Limited (Formerly known as Wellness Space Developers Limited)".



For Kirloskar Industries Limited

*Aditi Vishwanath Chirmule*

Aditi Vishwanath Chirmule  
Executive Director  
DIN 01138984



Place : Pune

Date : 11 February 2023