

01 July 2025

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

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

**BSE Scrip Code: 500243**

**NSE Scrip Code: KIRLOSIND**

Dear Sir,

**Sub: Intimation of Appointment of Independent Director of the Company under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref.: Intimation to Stock Exchange dated 20 May 2025**

In continuation to our intimation dated 20 May 2025 (enclosed herewith as Annexure), this is to inform you that Ms. Pallavi Gokhale (DIN 00036369) who has been appointed as an Additional Non-Executive and Independent Director of the Company with effect from 1 July 2025 to hold office for consecutive term of five years till 30 June 2030, subject to the approval of the members of the Company, has joined the Company, today i.e. 01 July 2025.

The said appointment was approved by the Board of Directors at its meeting held on 20 May 2025, subject to the approval by the members of the Company.

The requisite disclosure as required as per the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Clauses 7 and 7C of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024, is enclosed herewith as **Annexure-A**.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For Kirloskar Industries Limited

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

## Annexure - A

Disclosure required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with clauses 7 and 7C of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024

Sr. No.	Particulars	Details
1	Name of the Director	Ms. Pallavi Gokhale
2	DIN	00036369
3	Reason for change viz., appointment, <del>resignation,</del> <del>removal, death</del> or otherwise	Ms. Pallavi Gokhale (holding DIN 00036369) has been appointed as an Additional Non-Executive Independent Director of the Company with effect from 1 July 2025
4	Date of appointment	1 July 2025
5	Terms of appointment	Ms. Pallavi Gokhale (holding DIN 00036369) has been appointed as an Additional Non-Executive Independent Director of the Company for a period of 5 years with effect from 1 July 2025 to 30 June 2030, subject to the approval of the members of the Company.
6	Brief profile, in case of an appointment	<p>Ms. Pallavi Gokhale, age 53 years, is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting.</p> <p>Through her twenty plus years of professional services experience, Pallavi has supported large Indian organisations and multi-nationals across automotive, industrial products, metals and mining and chemical sectors, in ensuring high levels of corporate governance while achieving business objectives. Pallavi comes with deep experience in risk management, process and controls optimization, digitization and driving sustainable governance frameworks.</p> <p>Pallavi has been in senior leadership roles in the consulting sector and has successfully executed several complex reengineering programs for multi-location, multi-business organizations contributing to operational efficiencies and creating long term value. With a strong track record of collaborating with leadership teams, she has been instrumental in partnering with organisations in setting up robust risk management practices.</p>
7	Disclosure of the relationship between Directors	Ms. Pallavi Gokhale is not related to any Director of the Company.

Sr. No.	Particulars	Details
8	Information as required pursuant to BSE Circular with Ref. No. LIST / COMP/14/2018-19 and the National Stock Exchange of India Limited with Ref. No. NSE/CML/2018/24 dated 20 June 2018	Ms. Pallavi Gokhale is not debarred from holding the office of Director by Director by virtue of the SEBI order or any other such Authority.
9	No. of shares held in the Company	Nil

20 May 2025

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Mumbai 400 051.

**BSE Scrip Code: 500243**

**NSE Scrip Code: KIRLOSIND**

Dear Sir,

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 Audited Financial Results of the Company for the quarter and year ended 31 March 2025, which were approved by the Board of Directors of the Company in its meeting held on 20 May 2025, Auditors' Report received from Kirtane & Pandit LLP, Chartered Accountants, Pune, Statutory Auditors of the Company on the aforesaid Audited Financial Results – Standalone and Consolidated, are enclosed.
2. Declaration in respect of the Audit Report with an unmodified opinion is also enclosed.
3. The Board of Directors has recommended a dividend of ₹ 13 (130%) per equity share of ₹ 10 each for the Financial Year 2024-2025, subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company and the same shall be paid through National Electronic Clearing System (NECS) or vide dividend warrants, as the case may be. The final dividend on equity shares will be paid within 30 days from the date of declaration by the members at the Annual General Meeting. The dividend, if approved by the Members, shall be paid on or before 12 September 2025.
4. The Board of Directors of the Company, at its meeting held on 20 May 2025, has allotted 3,425 equity shares of ₹ 10 each upon exercise of Equity Settled Stock Appreciation Rights (ESARs) pursuant to the Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019 (KIL ESARP 2019).

Accordingly, the paid-up share capital of the Company has increased from 1,04,13,045 equity shares of ₹ 10 each aggregating to ₹ 10,41,30,450 to 1,04,16,469 equity shares of ₹ 10 each aggregating to ₹ 10,41,64,690.

#### **5. Appointment of Secretarial Auditors**

Based on the recommendation of the Audit Committee and the approval of the Board of Directors at their meeting held on 20 May 2025, Mr. M. J. Risbud, Proprietor of M. J. Risbud & Co., Practicing Company Secretary (Registration No. CP 185 (F810) and Peer Review No. S1981MH000400), has been appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office from and including the Financial Year ended 31<sup>st</sup> March 2026 to the Financial Year ended 31<sup>st</sup> March 2030, subject to approval of the shareholders.

The brief profile of the Secretarial Auditor is enclosed as **Annexure 1**.

6. The Board of Directors, in its meeting held today i.e., on Tuesday, 20 May 2025, based on the recommendations of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. George Verghese (holding DIN 011068946) as an Additional Director of the Company. Further, the Board has also

Kirloskar Industries Limited  
A Kirloskar Group Company

Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune 411 038  
Tel: 020-69065007  
Email: investorrelations@kirloskar.com | Website: www.kirloskarindustries.com  
CIN: L70100PN1978PLC088972

approved the appointment of Mr. George Verghese as the Managing Director of the Company for a term of five (5) years with effect from 20 May 2025 till 19 May 2030, subject to the approval of the members of the Company.

Mr. George Verghese is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

The requisite disclosure as required as per the requirement of Regulation 30 read with clauses 7 and 7C of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024, is enclosed herewith as **Annexure – 2**.

Mr. George Verghese is a Director of Arka Investment Advisory Services Private Limited.

Except, Mr. George Verghese, none of the other Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested.

7. The Board of Directors has also approved the appointment of Mr. George Verghese, Managing Director of the Company, as the Key Managerial Personnel of the Company with effect from 20 May 2025, pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee.

Except Mr. George Verghese, none of the other Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested.

8. As required in Regulation 30(5) of LODR, updated contact details of authorised Key Managerial Personnel of the Company, who are authorised jointly with any two to determine materiality of an event or information, are as follows:

Mr. George Verghese  
Managing Director  
Email: [George.Verghese@kirloskar.com](mailto:George.Verghese@kirloskar.com)  
Contact No.: 020-69065007

Mr. Anandh Baheti  
Chief Financial Officer  
Email: [Anandh.baheti@kirloskar.com](mailto:Anandh.baheti@kirloskar.com)  
Contact No.: 020-69065007

Mrs. Ashwini Mali  
Company Secretary & Compliance Officer  
Email: [Ashwini.mali@kirloskar.com](mailto:Ashwini.mali@kirloskar.com)  
Contact No.: 020-69065007

Mr. George Verghese, Managing Director, Mr. Anandh Baheti, Chief Financial Officer, and Mrs. Ashwini Mali, Company Secretary of the Company, are severally authorised to make relevant disclosures to the stock exchanges.

9. The Board of Directors, in its meeting held today i.e., on Tuesday, 20 May 2025, based on the recommendations of the Nomination and Remuneration Committee, considered and approved the appointment of Ms. Pallavi Gokhale (DIN 00036369) as an Additional Non-Executive and Independent

Kirloskar Industries Limited  
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CIN: L70100PN1978PLC088972



Director of the Company with effect from 1 July 2025 to hold office for consecutive term of five years till 30 June 2030, subject to the approval of the members of the Company.

The requisite disclosure as required as per the requirement of Regulation 30 read with clauses 7 and 7C of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024, is enclosed herewith as **Annexure – 3**.

The meeting of the Board of Directors of the Company commenced at 11:55 a.m. and concluded at 1.20 p.m.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For Kirloskar Industries Limited

  
Ashwini Mali  
Company Secretary &  
Compliance Officer



20 May 2025

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

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

**BSE Scrip Code: 500243**

**NSE Scrip Code: KIRLOSIND**

**Dear Sir,**

**Sub.: Audit Report with unmodified opinion**

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, this is to inform you that Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration No. 105215W/W100057), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025.

You are requested to take the same on your records.

Thanking you.

For Kirloskar Industries Limited

  
Ashwini Mali  
Company Secretary &  
Compliance Officer



Kirloskar Industries Limited  
A Kirloskar Group Company

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CIN: L70100PN1978PLC088972

**Annexure – I**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Reason for change viz. appointment	Appointment of M. J. Risbud & Co; a proprietorship firm of Mr. M. J. Risbud, Peer Reviewed Firm of Company Secretaries in Practice (Certificate of Practice No. CP 185 (Membership No. F810), Firm Registration No. S1981MH000400, Peer Review Certificate No. 1089/2021 dated 9 February 2021, as Secretarial Auditors of the Company.
<b>2</b>	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on 20 May 2025, approved the appointment of M. J. Risbud & Co; a proprietorship firm of Mr. M. J. Risbud, as Secretarial Auditors, for a term of five consecutive years to hold office from and including the Financial Year ended 31 <sup>st</sup> March 2026 to the Financial Year ended 31st March 2030, subject to approval of the shareholders.
<b>3</b>	Brief Profile of the firm (in case of appointment)	Mr. M. J. Risbud, proprietor of M. J. Risbud & Co., Pune has been in practice since 1979. He provides advisory and compliance services across Company Law, secretarial matters, and regulatory audits to listed and unlisted companies.
<b>4</b>	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.



## Annexure 2:

Disclosure required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with clauses 7 and 7C of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024

Sr. No.	Particulars	Details
1	Name of the Director	Mr. George Verghese
2	DIN	11068946
3	Reason for change viz., appointment, <del>resignation,</del> removal, death or otherwise	Mr. George Verghese (holding DIN 11068946) has been appointed as an Additional Director of the Company with effect from 20 May 2025.  He has also been appointed as the Managing Director of the Company for a period of 5 years with effect from 20 May 2025 to 19 May 2030, subject to the approval of the members of the Company.
4	Date of appointment	20 May 2025
5	Terms of appointment	Mr. George Verghese has been appointed as the Managing Director of the Company for a period of 5 years with effect from 20 May 2025 to 19 May 2030, subject to the approval of the members of the Company.
6	Brief profile, in case of an appointment	Mr. George Verghese, Age 44 years, is a dedicated, focused and accomplished professional with over 21 years of experience in the Manufacturing Industry, Information Technology Enabled Services and Telecom.  Mr. Verghese completed his Master's in Management from XLRI, Jamshedpur, and his engineering degree from the College of Engineering, Munnar.  Mr. George Verghese joined Kirloskar Management Services Private Limited, a Kirloskar Group Company, in April 2021, as the Vice President - Group Human Resources (HR). He subsequently took on the role of Chief Human Resources Officer (CHRO) and Chief of Staff of Kirloskar Oil Engines Limited (KOEL).  In his leadership role overseeing the Group HR function, Mr. Verghese has spearheaded HR transformation initiatives at the Group level. His contributions include driving key processes such as succession planning, leadership development, the brand refresh project, the business planning process, organisational restructuring, and change management.

		<p>Additionally, he plays an integral role in the Group's business transformation efforts, ensuring that the organisation remain market-relevant while actively driving the broader transformation and change agenda.</p> <p>In his role at KOEL, Mr. George Verghese was part of the core leadership team responsible for the company's business turnaround efforts, resulting in significant growth, margin improvement, and enhanced shareholder returns. He contributed to several key strategic initiatives at KOEL, including formulating the overall business strategy, leading business restructuring efforts in alignment with the new strategy, driving channel restructuring, and enhancing product branding and market positioning.</p> <p>Mr. Verghese began his career with Dell International Services and has since worked with various Indian and multinational organisations, including Cummins, Reliance Communications, and UST Global, across diverse roles and functions. Before joining the Kirloskar Group, he spent 11 years at Cummins, progressing through multiple roles and ultimately serving as the HR Leader for the Aftermarket Business.</p> <p>Mr. Verghese has been with the Group for over three years and has already played a big role in key areas like leadership, branding, public relations, data analytics, information technology and culture. In his tenure with the Group over the last 3 years, he has made significant contributions in all these areas, and also has worked closely with the leadership in business-level transformation efforts. He has also helped turn around other businesses in the Group.</p>
7	Disclosure of the relationship between Directors	Mr. George Verghese is not related to any Director of the Company.
8	Information as required pursuant to BSE Circular with Ref. No. LIST / COMP/14/2018-19 and the National Stock Exchange of India Limited with Ref. No. NSE/CML/2018/24 dated 20 June 2018	Mr. George Verghese is not debarred from holding the office of Director by Director by virtue of the SEBI order or any other such Authority.
9	No. of shares held in the Company	Nil

### Annexure 3

Disclosure required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with clauses 7 and 7C of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024

Sr. No.	Particulars	Details
1	Name of the Director	Ms. Pallavi Gokhale
2	DIN	00036369
3	Reason for change viz., appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise	Ms. Pallavi Gokhale (holding DIN 00036369) has been appointed as an Additional Non-Executive Independent Director of the Company with effect from 1 July 2025
4	Date of appointment	1 July 2025
5	Terms of appointment	Ms. Pallavi Gokhale (holding DIN 00036369) has been appointed as an Additional Non-Executive Independent Director of the Company for a period of 5 years with effect from 1 July 2025 to 30 June 2030, subject to the approval of the members of the Company.
6	Brief profile, in case of an appointment	<p>Ms. Pallavi Gokhale, age 53 years, is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting.</p> <p>Through her twenty plus years of professional services experience, Pallavi has supported large Indian organisations and multi-nationals across automotive, industrial products, metals and mining and chemical sectors, in ensuring high levels of corporate governance while achieving business objectives. Pallavi comes with deep experience in risk management, process and controls optimization, digitization and driving sustainable governance frameworks.</p> <p>Pallavi has been in senior leadership roles in the consulting sector and has successfully executed several complex reengineering programs for multi-location, multi-business organizations contributing to operational efficiencies and creating long term value. With a strong track record of collaborating with leadership teams, she has been instrumental in partnering with organisations in setting up robust risk management practices.</p>
7	Disclosure of the relationship between Directors	Ms. Pallavi Gokhale is not related to any Director of the Company.

Sr. No.	Particulars	Details
8	Information as required pursuant to BSE Circular with Ref. No. LIST / COMP/14/2018-19 and the National Stock Exchange of India Limited with Ref. No. NSE/CML/2018/24 dated 20 June 2018	Ms. Pallavi Gokhale is not debarred from holding the office of Director by Director by virtue of the SEBI order or any other such Authority.
9	No. of shares held in the Company	Nil



### Independent Auditor's Report on Audited Standalone Annual Financial Results for the year ended March 31, 2025

[pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To  
The Board of Directors  
Kirloskar Industries Limited

#### Opinion

We have audited the accompanying Standalone annual financial results of Kirloskar Industries Limited (the "Company") for the year ended March 31, 2025 ("Standalone annual 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 annual 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 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 March 31, 2025.

#### 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 annual 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 annual 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone Financial Statements. The Company's Management and 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 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 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 Standalone 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 Management and 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 Standalone 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 Standalone 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 Standalone 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 Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual financial results 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 Standalone annual financial results.

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 March 31, 2025 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.

Our opinion is not modified in respect of the above matters.

**For KIRTANE & PANDIT LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

**Partner**

Membership No: 117309

UDIN: 25117309BMJDIK9977



Pune, May 20, 2025



<p style="text-align: center;"><b>KIRLOSKAR INDUSTRIES LIMITED</b>  A Kirloskar Group Company  CIN No.: L70100PN1978PLC088972  Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune, Pune City, Maharashtra, India, 411038  Phone: +91-(0)20-6906 5007  Website: www.kirloskarindustries.com, Email: investorrelations@kirloskar.com  <b>STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025</b></p>					
(₹ in Crores)					
Particulars	Standalone				
	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
a) Interest Income	7.26	7.38	4.95	24.28	23.37
b) Dividend Income	27.03	-	26.35	62.80	60.07
c) Net Gain On Fair Value Changes	2.24	1.66	1.74	8.71	7.79
<b>Total Revenue from Operations</b>	<b>36.53</b>	<b>9.04</b>	<b>33.04</b>	<b>95.79</b>	<b>91.23</b>
<b>2 Other Income</b>	4.24	4.89	7.61	24.78	42.28
<b>3 Total Income (1+2)</b>	<b>40.77</b>	<b>13.93</b>	<b>40.65</b>	<b>120.57</b>	<b>133.51</b>
<b>4 Expenses:</b>					
a) Finance costs	0.21	0.21	0.42	1.17	1.63
b) Employee benefits expenses	(1.97)	3.24	7.21	10.00	16.68
c) Depreciation and amortization expenses	0.66	0.58	0.56	2.31	2.35
d) Other Expenses	4.08	2.34	3.24	12.51	10.76
<b>Total Expenses</b>	<b>2.98</b>	<b>6.37</b>	<b>11.43</b>	<b>25.99</b>	<b>31.42</b>
<b>5 Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>37.79</b>	<b>7.56</b>	<b>29.22</b>	<b>94.58</b>	<b>102.09</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>6.10</b>	<b>-</b>	<b>-</b>	<b>6.10</b>	<b>-</b>
<b>7 Profit/(Loss) before tax from continuing operations (5+6)</b>	<b>43.89</b>	<b>7.56</b>	<b>29.22</b>	<b>100.68</b>	<b>102.09</b>
<b>8 Profit/(Loss) before tax from discontinuing operations</b>	<b>0.09</b>	<b>(0.01)</b>	<b>(0.29)</b>	<b>0.89</b>	<b>0.19</b>
<b>9 Total Profit/(Loss) before tax for the period (7+8)</b>	<b>43.98</b>	<b>7.55</b>	<b>28.93</b>	<b>101.57</b>	<b>102.28</b>
<b>10 Tax expense for continuing operations :</b>					
- Current Tax	10.25	0.65	7.11	20.00	20.61
- Short/ (Excess) provision of earlier years	(1.18)	-	-	(1.18)	-
- Deferred Tax charge/ (Credit)	4.10	0.26	(0.12)	4.19	6.84
<b>Total tax expenses for continuing operations</b>	<b>13.17</b>	<b>0.91</b>	<b>6.99</b>	<b>23.01</b>	<b>27.45</b>
<b>11 Tax expense for discontinuing operations:</b>					
- Current Tax	0.05	0.05	(0.04)	0.30	0.14
- Short/ (Excess) provision of earlier years	-	-	-	-	-
- Deferred Tax charge/ (Credit)	(0.10)	0.01	0.01	(0.06)	0.06
<b>Total tax expenses for discontinuing operations</b>	<b>(0.05)</b>	<b>0.06</b>	<b>(0.03)</b>	<b>0.24</b>	<b>0.20</b>
<b>12 Total tax expenses for the period (10+11)</b>	<b>13.12</b>	<b>0.97</b>	<b>6.96</b>	<b>23.25</b>	<b>27.65</b>
<b>13 Profit/(Loss) after tax for the period from continuing operations (7-10)</b>	<b>30.72</b>	<b>6.65</b>	<b>22.23</b>	<b>77.67</b>	<b>74.64</b>
<b>14 Profit/(Loss) after tax for the period from discontinuing operations (8-11)</b>	<b>0.14</b>	<b>(0.07)</b>	<b>(0.26)</b>	<b>0.65</b>	<b>(0.01)</b>
<b>15 Total Profit/(Loss) after tax for the period (13+14)</b>	<b>30.86</b>	<b>6.58</b>	<b>21.97</b>	<b>78.32</b>	<b>74.63</b>
<b>16 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	(0.19)	-	0.39	(0.22)	0.39
- Gain/(loss) on fair valuation of quoted investments in equity shares	(1,147.60)	368.99	628.51	1,362.86	1,775.79
- Income tax (expenses) /reversal relating to items that will not be reclassified to profit or loss	195.96	(52.76)	(72.00)	(224.44)	(203.25)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(951.83)</b>	<b>316.23</b>	<b>556.90</b>	<b>1,138.20</b>	<b>1,572.93</b>
<b>17 Total Comprehensive Income/(Loss) (15+16)</b>	<b>(920.97)</b>	<b>322.81</b>	<b>578.87</b>	<b>1,216.52</b>	<b>1,647.56</b>
<b>18 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>10.41</b>	<b>10.41</b>	<b>9.93</b>	<b>10.41</b>	<b>9.93</b>
<b>19 Reserve excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,097.57</b>	<b>3,862.50</b>
<b>20 Earning Per Share ( in ₹) (for continuing operations) (not annualised)</b>					
- Basic	29.51	6.39	22.45	76.28	75.45
- Diluted	29.14	6.25	21.45	75.30	72.82



Particulars		Standalone				
		Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
21	Earning/(loss) Per Share ( in ₹)(for discontinuing operations) (not annualised)					
	- Basic	0.14	(0.08)	(0.27)	0.64	(0.02)
	- Diluted	0.14	(0.08)	(0.27)	0.63	(0.02)
22	Total Earning Per Share ( in ₹) (not annualised)					
	- Basic	29.65	6.31	22.18	76.92	75.43
	- Diluted	29.28	6.17	21.18	75.93	72.80





**Notes:**

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 20th May 2025
- 2 Disclosure of Standalone Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at 31 March 2025

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	9.06	12.58
(b) Bank balance other than cash and cash equivalents	89.76	43.08
(c) Loans	265.42	191.45
(d) Investments	4,726.16	3,348.29
(e) Other financial assets	3.38	2.01
<b>Sub total</b>	<b>5,093.78</b>	<b>3,597.41</b>
<b>2 Non-financial assets</b>		
(a) Investment in subsidiaries	491.92	499.42
(b) Current tax assets (Net)	0.15	0.49
(c) Investment property	4.20	16.26
(d) Property, plant and equipment	30.61	18.48
(e) Capital work-in-progress	-	-
(f) Intangible assets	0.02	0.03
(g) Other non-financial assets	16.16	14.68
<b>Total Assets associated with Assets held for sale</b>	<b>2.48</b>	<b>2.61</b>
<b>Sub total</b>	<b>545.54</b>	<b>551.97</b>
<b>Total Assets</b>	<b>5,639.32</b>	<b>4,149.38</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Deposits	6.54	13.21
(c) Other financial liabilities	9.05	8.13
<b>Sub total</b>	<b>15.59</b>	<b>21.34</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liability (Net)	-	-
(b) Provisions	2.91	4.47
(c) Deferred tax liabilities (Net)	505.65	245.27
(d) Other non-financial liabilities	2.36	1.25
<b>Total Liabilities associated with Assets classified as Held for Sale</b>	<b>4.83</b>	<b>4.62</b>
<b>Sub total</b>	<b>515.75</b>	<b>255.61</b>
<b>Total Liabilities</b>	<b>531.34</b>	<b>276.95</b>
<b>3 EQUITY</b>		
(a) Equity share capital	10.41	9.93
(b) Other equity	5,097.57	3,862.50
<b>Total Equity</b>	<b>5,107.98</b>	<b>3,872.43</b>
<b>Total Liabilities and Equity</b>	<b>5,639.32</b>	<b>4,149.38</b>



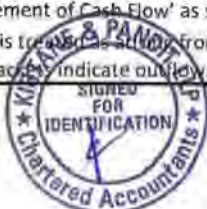
**3. Standalone Cashflow Statement for the year ended 31 March 2025**

(₹ in Crores)

Particulars	Year Ended		Year Ended	
	31/03/2025		31/03/2024	
	Audited		Audited	
<b>A. Cash flow from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations		100.68		102.09
Profit / (Loss) before tax from discontinuing operations		0.89		0.19
<b>Adjustments for:</b>				
Depreciation and amortization expenses	2.33		2.43	
Expenses on share based payments	2.34		8.51	
(Gain)/Loss on fair valuation and sale of mutual funds	(8.71)		(7.79)	
(Gain)/Loss on sale of property plant and equipment and Investment property (net)	(0.01)		0.37	
Gain on conversion of debentures	-		(12.72)	
Gain as per Ind AS 116	-		(0.13)	
Finance income - Preference shares	(2.06)		(1.20)	
Exceptional items	(6.10)		-	
Provisions no longer required written back	(0.01)		(0.03)	
Interest income	(24.28)		(23.37)	
Dividend income	(62.80)		(60.07)	
Income from licensing of properties	(20.89)		(27.40)	
Finance cost on fair valuation of financial instruments	1.40	(118.79)	1.84	(119.56)
<b>Operating profit / (loss) before working capital changes</b>		<b>(17.22)</b>		<b>(17.28)</b>
<b>Changes in working capital:</b>				
(Increase) / Decrease in inventories	(0.01)		(0.01)	
(Increase) / Decrease in trade receivables	-		0.13	
(Increase) / Decrease in other financial assets	(0.29)		0.18	
(Increase) / Decrease in other non-financial assets	(0.99)		0.12	
Increase / (Decrease) in other financial liabilities	(0.77)		1.86	
Increase / (Decrease) in other non-financial liabilities	0.49		0.01	
Increase / (Decrease) in provisions	(1.94)	(3.51)	0.44	2.73
<b>Cash generated from Operations</b>		<b>(20.73)</b>		<b>(14.55)</b>
Net income tax (paid) / refund		(19.41)		(21.24)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(41.37)</b>		<b>(36.59)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		<b>1.23</b>		<b>0.80</b>
<b>B. Cash flow from Investing Activities</b>				
Purchase of property, plant and equipment (including capital work in progress)	0.01		(0.76)	
Proceeds from sale of property, plant and equipment	0.00		0.01	
Maturity proceeds of/(investment in) fixed deposits (net)	(44.82)		59.82	
Investments in subsidiaries	-		(145.58)	
Sale /(investment) in mutual funds (net)	(6.29)		(8.14)	
Interest received	4.25		9.22	
Interest received from wholly owned subsidiary	13.40		15.60	
Dividend income	63.97		60.07	
Security deposits received / (Paid)	(6.09)		0.05	
Income from licensing of properties	20.17		26.27	
Loan given to subsidiary (net)	(69.20)		(10.00)	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(24.60)</b>		<b>6.56</b>
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		<b>-</b>		<b>-</b>
<b>C. Cash flow from Financing Activities</b>				
Payment of lease liability	(0.87)		(0.26)	
Proceeds from issue of share warrents- Preferential allotment	75.00		25.00	
Proceeds from issue of equity shares under Employee Stock Appreciation Right Scheme	0.03		0.05	
Dividend paid	(12.94)		(10.88)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>61.22</b>		<b>13.91</b>
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		<b>-</b>		<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(3.52)</b>		<b>(15.32)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>12.58</b>		<b>27.90</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>9.06</b>		<b>12.58</b>

**Notes to Cash Flow Statement**

- The above Cash- Flow Statement has been prepared under the indirect method setout in Indian Accounting Standard (IND AS) -7, "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is for the year as shown from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.





Notes To Standalone Audited Financial Results for the quarter and year ended 31 March 2025

- 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 20th May 2025.
- 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 1,780 Equity shares of ₹ 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 ₹ 10,41,03,450/- comprising of 1,04,13,045 shares of ₹ 10/- each.
- 4 The Board of Directors has recommended Final Dividend of ₹ 13 (i.e. 130%) per equity share of ₹ 10 each.
- 5 The reversal of ESAR charge for unvested options of director on account of retirement/ superannuation of the director has resulted in exceptional gain and accordingly Exceptional Item of Rs. 6.10 Cr is shown as income in Q4 FY25 and for the year 24-25.
- 6 The financial figures of last quarter ended 31 March 2025 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2025 and the published year to date figures upto 31 December 2024, which were subject to the Limited Review.
- 7 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date: 20 May 2025



For Kirloskar Industries Limited

  
Aditi Chirmule  
Executive Director  
DIN 01138984

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### Independent Auditor's Report on Audited Consolidated Annual Financial Results for the year ended March 31, 2025

[pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To

The Board of Directors

Kirloskar Industries Limited

### Opinion

We have audited the accompanying Consolidated annual financial results of **Kirloskar Industries Limited** ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "the Group") for the year ended March 31, 2025 ("Consolidated annual financial results"), attached herewith, 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 ("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 Consolidated annual financial results:

- i. includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Kirloskar Industries Limited	Holding Company
2	Avante Spaces Limited	Wholly owned subsidiary
3	Kirloskar Ferrous Industries Limited (KFIL)	Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations 33 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 year ended March 31, 2025.





### **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 Result" 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 annual 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 the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Director's Responsibilities for the Consolidated annual financial results**

The Consolidated annual financial results have been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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 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 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 Consolidated annual 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 annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Management and 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 also responsible for overseeing the financial reporting process of the Group.



### **Auditor's Responsibilities for the Audit of the Consolidated annual financial results**

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results 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 Consolidated 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 Consolidated 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. 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 to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Consolidated annual financial results/Financial Information of the entities within the Group of which we are the independent auditors to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated annual financial results of which we are the independent auditors. For the other entities included in the Consolidated annual financial results, 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.

Materiality is the magnitude of misstatements in the Consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated annual financial results 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 annual financial results.

We communicate with those charged with the governance of the Holding Company and such other entities included in the Consolidated annual 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 Consolidated annual financial results that we have complied with relevant ethical requirements regarding independence and 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 Consolidated annual financial results includes the audited financial results/statements and other financial information, in respect of, wholly owned Subsidiary Avante Spaces Limited whose Annual financial results include total assets of Rs. 502.80 Crore as at March 31, 2025, total income of Rs. 2.38 Crore and Rs. 5.18 Crore, total net profit/(loss) after tax of Rs. 3.67 Crore and Rs. (1.89 Crore), total comprehensive Income/(loss) of Rs. 3.76 Crore and Rs. (1.43 Crore), for the quarter and year ended on that date respectively, and net cash outflow of Rs. 11.75 Crore for the year ended March 31, 2025, as considered in the Consolidated annual financial results which have been audited by their independent auditor. All the above figures are before consolidation adjustments.

The independent auditors' 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 Consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated above.

- a. The Consolidated annual financial results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.
- b. Our opinion on the Consolidated annual 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 auditor and the Financial Results/financial information certified by the Management.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

**Partner**

Membership No: 117309

UDIN : 25117309BMJDIL2849



Pune, May 20, 2025



**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune, Pune City, Maharashtra, India, 411038

Phone: +91-(0)20-6906 5007

Website: www.kirloskarindustries.com, Email: investorrelations@kirloskar.com

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
a) Interest Income	2.85	3.00	1.96	10.62	11.44
b) Dividend Income	4.30	0.01	3.74	21.20	16.29
c) Net gain on fair Value Changes	2.32	2.26	2.74	9.95	10.13
d) Revenue from Sale of Products / Services	1,738.35	1,608.27	1,720.16	6,566.29	6,330.53
<b>Total Revenue from Operations</b>	<b>1,747.82</b>	<b>1,613.54</b>	<b>1,728.60</b>	<b>6,608.06</b>	<b>6,368.39</b>
<b>2 Other Income</b>	26.62	12.41	7.84	69.62	43.26
<b>3 Total Income (1+2)</b>	<b>1,774.44</b>	<b>1,625.95</b>	<b>1,736.44</b>	<b>6,677.68</b>	<b>6,411.65</b>
<b>4 Expenses:</b>					
a) Finance costs	35.55	39.09	32.41	145.62	122.22
b) Cost of material consumed	917.85	942.52	968.41	3,780.14	3,494.56
c) Changes in inventories of finished goods, work-in-progress and by-product	111.83	(49.48)	11.29	(48.93)	(17.78)
d) Employee benefits expenses	77.74	96.43	92.98	364.37	358.69
e) Depreciation and amortization expenses	67.44	66.11	72.81	258.58	242.05
f) Other Expenses	434.52	451.78	415.67	1,743.91	1,592.53
<b>Total Expenses</b>	<b>1,644.93</b>	<b>1,546.45</b>	<b>1,593.57</b>	<b>6,243.69</b>	<b>5,792.27</b>
<b>5 Profit /(Loss) before exceptional items and tax (3-4)</b>	<b>129.51</b>	<b>79.50</b>	<b>142.87</b>	<b>433.99</b>	<b>619.38</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	12.24	-	(26.59)	12.24	(63.32)
<b>7 Profit /(Loss) before tax from continuing operations (5+6)</b>	<b>141.75</b>	<b>79.50</b>	<b>116.28</b>	<b>446.23</b>	<b>556.06</b>
<b>8 Profit /(Loss) before tax from discontinuing operations</b>	0.09	(0.01)	(0.29)	0.89	0.19
<b>9 Profit /(Loss) before tax for the period (7+8)</b>	<b>141.84</b>	<b>79.49</b>	<b>115.99</b>	<b>447.12</b>	<b>556.25</b>
<b>10 Tax Expenses for continuing operations:</b>					
- Current Tax	36.86	18.04	49.42	117.24	172.71
- Short/ (Excess) provision of earlier years	(3.98)	1.37	(0.26)	(2.61)	(0.26)
- Deferred Tax charge/ (Credit)	11.92	6.67	(3.87)	24.03	22.88
<b>Total Tax Expense for continuing operations</b>	<b>44.80</b>	<b>26.08</b>	<b>45.29</b>	<b>138.66</b>	<b>195.33</b>
<b>11 Tax expense for discontinuing operations:</b>					
- Current Tax	0.05	0.05	(0.04)	0.30	0.14
- Short/ (Excess) provision of earlier years	-	-	-	-	-
- Deferred Tax charge/ (Credit)	(0.10)	0.01	0.01	(0.06)	0.06
<b>Total tax expenses for discontinuing operations</b>	<b>(0.05)</b>	<b>0.06</b>	<b>(0.03)</b>	<b>0.24</b>	<b>0.20</b>
<b>12 Total tax expenses for the period (10+11)</b>	<b>44.75</b>	<b>26.14</b>	<b>45.26</b>	<b>138.90</b>	<b>195.53</b>
<b>13 Profit / (Loss) after tax from continuing operations (7-10)</b>	<b>96.95</b>	<b>53.42</b>	<b>70.99</b>	<b>307.57</b>	<b>360.73</b>
<b>14 Profit / (Loss) after tax from discontinuing operations (8-11)</b>	0.14	(0.07)	(0.26)	0.65	(0.01)
<b>15 Total Profit / (Loss) after tax for the period (13+14)</b>	<b>97.09</b>	<b>53.35</b>	<b>70.73</b>	<b>308.22</b>	<b>360.72</b>



Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
<b>16 Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
- Gain/(loss) on Remeasurements of defined benefit plan	(5.10)	1.01	(2.10)	(13.93)	2.72
- Gain/(loss) on fair valuation of quoted investments in equity shares	(1,147.60)	368.99	628.51	1,362.86	1,775.79
- Income tax (expenses) / reversal relating to items that will not be reclassified to profit or loss	197.20	(53.02)	(71.37)	(220.99)	(201.15)
Items that will be reclassified to profit or loss					
Foreign Currency Translation Differences	(0.07)	0.13	1.12	(0.04)	1.35
<b>Total Other Comprehensive Income / (Loss)</b>	<b>(955.57)</b>	<b>317.11</b>	<b>556.16</b>	<b>1,127.90</b>	<b>1,578.71</b>
<b>17 Total Comprehensive Income [ Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)</b>	<b>(858.48)</b>	<b>370.46</b>	<b>626.89</b>	<b>1,436.12</b>	<b>1,939.43</b>
<b>18 Profit/(Loss) attributable to:</b>					
- Owners of the Company	46.80	24.04	61.22	149.09	200.40
- Non-controlling interest	50.28	29.31	9.51	159.12	160.32
<b>19 Other Comprehensive Income attributable to:</b>					
- Owners of the Company	(953.50)	316.90	556.53	1,133.71	1,575.50
- Non-controlling interest	(2.07)	0.21	(0.37)	(5.81)	3.21
<b>20 Total Comprehensive Income attributable to</b>					
- Owners of the Company	(906.10)	340.94	617.75	1,282.80	1,775.90
- Non-controlling interest	48.21	29.52	9.14	153.31	163.53
<b>21 Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>10.41</b>	<b>10.41</b>	<b>9.93</b>	<b>10.41</b>	<b>9.93</b>
<b>22 Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,284.43</b>	<b>4,981.55</b>
<b>23 Earning Per Share (in ₹)(for continuing operations)</b>					
- Basic	44.80	23.17	62.08	145.77	202.60
- Diluted	44.02	22.52	59.57	143.13	194.59
<b>24 Earning Per Share (in ₹)(for discontinuing operations)</b>					
- Basic	0.14	(0.08)	(0.27)	0.64	(0.02)
- Diluted	0.14	(0.08)	(0.27)	0.63	(0.02)
<b>25 Total Earning Per Share (in ₹)</b>					
- Basic	44.94	23.09	61.81	146.41	202.58
- Diluted	44.16	22.44	59.30	143.76	194.57





**Notes:**

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 20 May 2025.

(₹ in Crores)		
Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	51.92	60.27
(b) Bank balance other than (a) above	117.88	54.69
(c) Receivables		
(i) Trade Receivables	1,044.41	912.12
(d) Investments	4,729.80	3,392.35
(e) Other financial assets	49.39	35.61
<b>Sub total</b>	<b>5,993.40</b>	<b>4,455.04</b>
<b>2 Non-financial assets</b>		
(a) Inventories	1,126.71	1,026.82
(b) Current tax assets (Net)	9.56	26.12
(c) Deferred Tax assets	-	2.01
(d) Investment property	4.20	16.26
(e) Property, plant and equipment	3,565.95	3,239.93
(f) Capital work-in-progress	650.59	728.26
(g) Intangible assets	26.66	2.99
(h) Intangible assets under development	2.00	39.38
(i) Goodwill	0.05	0.05
(j) Other non-financial assets	269.23	224.01
<b>Sub total</b>	<b>5,654.95</b>	<b>5,305.83</b>
Total Assets associated with Assets held for sale	<b>2.48</b>	<b>2.61</b>
<b>Total Assets</b>	<b>11,650.83</b>	<b>9,763.48</b>



<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	62.06	34.30
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,014.56	828.33
(b) Borrowings (Other than debt securities)	1,275.86	1,217.84
(c) Deposits	6.78	18.25
(d) Other financial liabilities	244.11	316.82
<b>Sub total</b>	<b>2,603.37</b>	<b>2,415.54</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liability (net)	1.02	14.49
(b) Provisions	51.85	42.46
(c) Deferred tax liabilities	749.81	475.05
(d) Other non-financial liabilities	85.91	74.76
<b>Sub total</b>	<b>888.59</b>	<b>606.76</b>
Total Liabilities associated with Assets classified as Held for Sale	<b>3.21</b>	<b>3.00</b>
<b>Total Liabilities</b>	<b>3,495.17</b>	<b>3,025.30</b>
<b>3 EQUITY</b>		
(a) Equity share capital	10.41	9.93
(b) Other equity	6,284.43	4,981.55
<b>Equity attributable to owners of the company</b>	<b>6,294.84</b>	<b>4,991.48</b>
Non-controlling Interest	1,860.82	1,746.70
<b>Total Equity</b>	<b>8,155.66</b>	<b>6,738.18</b>
<b>Total Liabilities and Equity</b>	<b>11,650.83</b>	<b>9,763.48</b>



<p style="text-align: center;"><b>KIRLOSKAR INDUSTRIES LIMITED</b>  A Kirloskar Group Company  CIN No.: L70100PN1978PLC088972  Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune, Pune City, Maharashtra, India, 411038  Phone: +91-(0)20-6906 5007  Website: www.kirloskarindustries.com, Email: investorrelations@kirloskar.com</p>			
<b>3. Consolidated Cashflow Statement for the year ended 31 March 2025</b>			
Particulars	Year Ended		Year Ended
	31/03/2025		31/03/2024
	Audited		Audited
<b>A. Cash flow from Operating Activities</b>			
Profit / (Loss) before tax from continuing operations		446.23	556.06
Profit / (Loss) before tax from discontinuing operations		0.88	0.19
<u>Adjustments for:</u>			
Depreciation and amortisation expense	258.61		242.14
Unrealised foreign exchange (Gain)/Loss	1.89		(0.43)
Expenses on share based payments	8.29		15.46
(Gain)/Loss on fair valuation and sale of mutual funds	(10.00)		(10.13)
Provision for doubtful debts	5.04		1.09
	5.59		1.05
(Gain)/Loss on sale of property, plant and equipment and investment property (net)			
(Gain)/Loss on modification of Leases	-		(0.13)
Provision/(Reversal) of impairment on financial assets	-		1.92
Interest income	(10.62)		(11.44)
Dividend income	(21.14)		(16.28)
Income from licensing of properties	(20.73)		(27.16)
Sundry credit balances appropriated	(1.77)		(0.14)
Provisions no longer required written back	(28.52)		(4.36)
Fair value changes in derivative financial instruments	3.33		0.33
Finance cost	145.85		122.40
Exceptional Items	(12.24)		-
Provision for Impairment in value of PPE in CPP Plant	-		40.81
Foreign Currency Translation Reserves	(0.04)		1.35
Loss on Bankruptcy Liquidation	-		3.92
Loss on liquidation of Subsidiary	-		18.60
Profit on Lease retirement	(0.49)		(0.01)
Remeasurements of post-employment benefit obligations	(14.14)		(2.92)
		308.91	376.07
Operating profit / (loss) before working capital changes		756.02	932.32
Changes in working capital:			
(Increase) / Decrease in inventories	(99.88)		90.59
(Increase) / Decrease in trade receivables	(130.51)		(93.84)
(Increase) / Decrease in other financial assets	(23.29)		1.48
(Increase) / Decrease in other non-financial assets	(3.99)		(15.61)
(Increase) / Decrease Bank balance other than cash and cash equivalent	(18.70)		-
Increase / (Decrease) in other financial liabilities	(17.73)		3.29
Increase / (Decrease) in trade payables	227.83		(115.27)
Increase / (Decrease) in other non-financial liabilities	10.15		(50.57)
Increase / (Decrease) in provisions	10.30		8.43
		(45.82)	(171.50)
<b>Cash generated from Operations</b>		710.20	760.82
Net income tax (paid) / refunds		(111.94)	(184.64)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		597.04	575.37
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		1.22	0.80





Particulars	Year Ended		Year Ended	
	31/03/2025		31/03/2024	
	Audited		Audited	
<b>B. Cash flow from Investing Activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(509.24)		(499.05)	
Expenses on Real estate project under development	(67.87)		(74.89)	
Proceeds from sale of property, plant and equipment	5.65		6.83	
Maturity proceeds of/(investments in) fixed deposits	(44.82)		59.96	
Decrease / (Increase) in other bank balances	-		1.28	
Sale/(investment) in mutual funds (net)	35.21		(31.05)	
Interest income	9.26		12.81	
Dividend income	21.14		16.28	
Security Deposits received/(paid)	(6.00)		0.05	
Income from licensing of properties	20.01		26.03	
Investment in other financial assets	(0.04)		1.95	
Purchase of investments	-		(0.00)	
Acquisition of shares of ISMT from Third party	-		(120.58)	
Receipt from Investment of Subsidiary	-		0.09	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(536.70)</b>		<b>(600.29)</b>
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		-		-
<b>C. Cash flow from Financing Activities</b>				
Other borrowing costs	-		(1.19)	
Interest Paid	(144.07)		(119.49)	
Proceeds from long term borrowings (net)	(116.96)		128.91	
Proceeds / (Repayment) from short term borrowings	174.98		18.56	
Proceeds from issue of equity shares	5.25		4.53	
Proceeds from issue of share warrants- Preferential allotment	75.00		25.00	
Payment of Lease Liabilities	(2.47)		(2.47)	
Dividend paid	(61.64)		(57.49)	
Issue of equity shares	-		(0.95)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(69.91)</b>		<b>(4.59)</b>
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		-		-
<b>Net Increase / (decrease) In Cash and cash equivalents (A+B+C)</b>		<b>(8.35)</b>		<b>(28.71)</b>
Cash and cash equivalents at the beginning of the year		60.27		88.98
<b>Cash and cash equivalents at the end of the period</b>		<b>51.92</b>		<b>60.27</b>

#### Notes to Cash Flow Statement

- The above Cash- Flow Statement has been prepared under the indirect method setout in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.



**Notes To Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2025**

- 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 20 May 2025
- 2 The financial figures of last quarter ended 31 March 2025 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2025 and the published year to date figures upto 31 December 2024, which were subject to the Limited Review.
- 3 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 applicable recognised accounting practices and policies.  
Exceptional Item for FY 2024-25-
  - 4 The reversal of ESAR charge for unvested options of director on account of retirement/ superannuation of the director has resulted in exceptional gain and accordingly Exceptional Item of Rs. 12.24 Cr is shown as income in Q4 FY25 and for the year 24-25.  
Exceptional Item for FY 2023-24-
    - 5 Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary, 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, the Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions. The Hon'ble Madras High Court had dismissed all the said Writ Petitions filed by TPPCPL & its subsidiaries. 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. The Company after assessing the opportunities / business plan, after legal consultation, decided not to pursue the project. Therefore, during the quarter ended 31st March 2024 the company has withdrawn the abovementioned writ petition filed in High Court. However, based on the current fact, TPPCPL along with its subsidiaries has conservatively provided for impairment of Rs 40 80 crores upto 31st March 2024 and disclosed as an exceptional item.
    - 6 KFIL 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.  
SHAB's business was facing significant challenges due to the Eurozone crisis and ongoing slowdown in the European market, leading to a working capital crisis. After exploring various options including sale, revival, or liquidation, the management has decided to file bankruptcy liquidation for both SHAB and ISMT EUROPE. Accordingly, Liquidators were appointed on 12th Feb '24 and 5th Mar '24 respectively, following multiple rounds of internal and external discussions. Based on bankruptcy liquidation filed by the company, Rs 20.57 Crores has been provided towards net assets due to loss of control during the year ended 31st March 2024 and disclosed as an exceptional item.  
As such SHAB and ISMT EUROPE are not considered while preparing Consolidated Financial Statements for the Year Ended 31 March 2025
  - 7 Indian Seamless Inc (IS Inc), Subsidiary of KFIL, was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of tubes in USA Market, the requirement of having intermediary entity was not required. Accordingly, our business activities in IS Inc. were ceased.  
During the year ended 31st March 2024, the management of the Group company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, voluntary liquidation was filed during the quarter ended 31st March 24 and final closer was achieved on February 29, 2024.  
Pursuant to the voluntary liquidation of IS Inc., The group has provided an amount of Rs 1.95 Crores in IS Inc. towards liquidation of subsidiary IS Inc. during the year March 31, 2024
  - 8 During the year ended 31st March 2024, the KFIL 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.
- 9 The comparative figures have been regrouped and reclassified to meet the current quarter's/ year's classification.



For Kirloskar Industries Limited

*Aditi Chirmule*

Aditi Chirmule  
Executive Director  
DIN 01138984

Place : Pune  
Date : 20 May 2025



## KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune, Pune City, Maharashtra, India, 411038

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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 Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
- Investments (Securities & Properties)	11.44	7.62	13.23	56.70	58.31
- Real Estate (Refer Note 2 below)	1.66	1.74	185.56	4.17	187.57
- Iron Casting (Refer Note 3 below)	1,025.19	936.79	934.84	4,081.14	3,681.24
- Tube	634.51	598.07	509.48	2,190.42	2,181.24
- Steel	435.16	354.79	400.36	1,675.84	1,652.26
- Unallocable	45.39	37.39	69.35	148.07	139.30
<b>Total</b>	<b>2,153.35</b>	<b>1,936.40</b>	<b>2,112.82</b>	<b>8,156.34</b>	<b>7,899.92</b>
Less: Inter segment revenue	378.91	310.45	376.38	1,478.66	1,488.27
Add : Discontinuing Operation (Refer Note 1 below)	0.34	0.56	0.24	2.91	3.13
<b>Total Income</b>	<b>1,774.78</b>	<b>1,626.51</b>	<b>1,736.68</b>	<b>6,680.59</b>	<b>6,414.78</b>
<b>2 Segment Results</b>					
Profit (+) / Loss (-) before tax and interest from each segment					
- Investments (Securities & Properties)	9.30	1.65	1.61	33.51	29.13
- Real Estate (Refer Note 2 below)	(2.73)	(0.29)	79.10	(5.51)	76.13
- Iron Casting (Refer Note 3 below)	107.81	55.41	59.15	348.85	348.08
- Tube	17.08	59.00	17.80	119.21	245.19
- Steel	21.88	(0.97)	15.66	59.63	42.59
- Unallocable	11.72	3.79	1.96	23.92	0.48
<b>Total Profit / (Loss) Before interest and Tax from continuing Operations</b>	<b>165.06</b>	<b>118.59</b>	<b>175.28</b>	<b>579.61</b>	<b>741.60</b>
- Finance cost for continuing operations	(35.55)	(39.09)	(32.41)	(145.62)	(122.22)
- Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	-	-	-	-	-
- 'Exceptional Items	12.24	-	(26.59)	12.24	(63.32)
<b>Total Profit / (Loss) Before Tax from continuing Operations</b>	<b>141.75</b>	<b>79.50</b>	<b>116.28</b>	<b>446.23</b>	<b>556.06</b>
<b>Tax expense for continuing operations :</b>					
- Current tax	36.86	18.04	49.42	117.24	172.71
- Short/ (Excess) provision of earlier years	(3.98)	1.37	(0.26)	(2.61)	(0.26)
- Deferred tax	11.92	6.67	(3.87)	24.03	22.88
<b>Total tax expenses from continuing operations</b>	<b>44.80</b>	<b>26.08</b>	<b>45.29</b>	<b>138.66</b>	<b>195.33</b>
<b>Total Profit / (Loss) After Tax from continuing Operations</b>	<b>96.95</b>	<b>53.42</b>	<b>70.99</b>	<b>307.57</b>	<b>360.73</b>
<b>Total Profit / (Loss) Before interest and Tax from discontinuing Operations</b>	<b>0.09</b>	<b>(0.01)</b>	<b>(0.29)</b>	<b>0.89</b>	<b>0.19</b>
<b>Tax expense for discontinuing operations :</b>					
- Current tax	0.05	0.05	(0.04)	0.30	0.14
- Short/ (Excess) provision of earlier years	-	-	-	-	-
- Deferred tax	(0.10)	0.01	0.01	(0.06)	0.06
<b>Total tax expenses from discontinuing operations</b>	<b>(0.05)</b>	<b>0.06</b>	<b>(0.03)</b>	<b>0.24</b>	<b>0.20</b>
<b>Total Profit / (Loss) After Tax from discontinuing Operations</b>	<b>0.14</b>	<b>(0.07)</b>	<b>(0.26)</b>	<b>0.65</b>	<b>(0.01)</b>
<b>Total Profit / (Loss) After Tax for the period</b>	<b>97.09</b>	<b>53.35</b>	<b>70.73</b>	<b>308.22</b>	<b>360.72</b>
<b>3 Segment Assets</b>					
- Investments (Securities & Properties)	4,834.23	5,973.52	3,427.12	4,834.23	3,427.12
- Real Estate (Refer Note 2 below)	455.05	457.00	401.23	455.05	401.23
- Iron Casting (Refer Note 3 below)	3,582.75	3,553.91	3,314.28	3,582.75	3,314.28
- Tube	1,724.29	1,913.92	1,782.94	1,724.29	1,782.94
- Steel	980.54	883.44	755.25	980.54	755.25
- Other un-allocated assets	71.49	98.32	80.05	71.49	80.05
- Asset held for sale (Refer Note 1 below)	2.48	2.70	2.61	2.48	2.61
<b>Total Segment Assets</b>	<b>11,650.83</b>	<b>12,882.81</b>	<b>9,763.48</b>	<b>11,650.83</b>	<b>9,763.48</b>
<b>4 Segment Liabilities</b>					
- Investments (Securities & Properties)	13.75	17.02	26.24	13.75	26.24
- Real Estate (Refer Note 2 below)	54.06	66.27	74.28	54.06	74.28
- Iron Casting (Refer Note 3 below)	1,800.95	2,137.02	1,956.98	1,800.95	1,956.98
- Tube	244.87	192.62	218.35	244.87	218.35
- Steel	198.09	135.09	82.57	198.09	82.57
- Other un-allocated liabilities	1,180.24	1,232.16	663.88	1,180.24	663.88
- Liabilities classified as held for sale (Refer Note 1 below)	3.21	3.19	3.00	3.21	3.00
<b>Total Segment Liabilities</b>	<b>3,495.17</b>	<b>3,783.37</b>	<b>3,025.30</b>	<b>3,495.17</b>	<b>3,025.30</b>

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
<b>5 Capital Employed</b>					
(Segment assets - Segment liabilities)					
- Investments (Securities & Properties)	4,820.48	5,956.50	3,400.87	4,820.48	3,400.87
- Real Estate (Refer Note 2 below)	400.99	390.73	326.96	400.99	326.96
- Iron Casting (Refer Note 3 below)	1,781.80	1,416.89	1,357.30	1,781.80	1,357.30
- Tube	1,479.42	1,721.31	1,564.59	1,479.42	1,564.59
- Steel	782.45	748.35	672.68	782.45	672.68
- Unallocable corporate assets less liabilities	(1,108.75)	(1,133.85)	(583.83)	(1,108.75)	(583.83)
- Net assets held for sale (Refer Note 1 below)	(0.73)	(0.49)	(0.39)	(0.73)	(0.39)
<b>Total capital employed</b>	<b>8,155.66</b>	<b>9,099.44</b>	<b>6,738.18</b>	<b>8,155.66</b>	<b>6,738.18</b>

#### Reconciliation of Revenue

Particulars	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
Total Income as per Consolidated Unaudited Financial Results	1,774.44	1,625.95	1,736.44	6,677.68	6,411.85
Add: Total Income from Discontinuing Operations	0.34	0.56	0.24	2.91	3.13
<b>Net Sales as per Consolidated Segment Wise Revenue</b>	<b>1,774.78</b>	<b>1,626.51</b>	<b>1,736.68</b>	<b>6,680.59</b>	<b>6,414.78</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.  
Assets for windpower generation are classified as Held for Sale
- 2 Real Estate segment represents results of Wholly Owned Subsidiary "Avante Spaces Limited".
- 3 Iron Casting, Tube and Steel segment represents consolidated results of Kirloskar Ferrous Industries Limited, the Subsidiary.



Place : Pune  
Date : 20 May 2025



For Kirloskar Industries Limited

*Aditi Chirmule*

Aditi Chirmule  
Executive Director  
DIN 01138984