

26 May 2022

✓ 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,

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

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31 March 2022 and the Consolidated Audited Financial Results of the Company for the year ended 31 March 2022, which were approved by the Board of Directors in its meeting held on 26 May 2022, Auditors' Report received from Kirtane & Pandit LLP, Chartered Accountants, Pune, Statutory Auditors of the Company on the aforesaid Audited Financial Results, are enclosed.
2. Declaration in respect of Audit Report with unmodified opinion is also enclosed.
3. The Board of Directors has recommended a dividend of ₹ 10 (100%) per equity share of ₹ 10 each for the Financial Year 2021-2022, subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company and shall be paid through National Electronic Clearing System (NECS) or vide dividend warrants, as the case may be. The dividend, if approved by the members shall be paid on or before 8 September 2022.
4. The present term of Mr. Mahesh Chhabria (holding DIN 00166049) as the Managing Director of the Company ends on 3 July 2022.

On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 26 May 2022, has considered and approved the re-appointment of Mr. Mahesh Chhabria (holding DIN 00166049) as the Managing Director of the Company with effect from 4 July 2022, for a term of 5 years and also considered and approved the remuneration payable to him for the period effective from 4 July 2022 to 3 July 2025, subject to the approval of the members of the Company, in the ensuing Annual General Meeting.

A brief profile of Mr. Mahesh Chhabria is annexed as Annexure-I.

5. Pursuant to the provisions of Section 203 and other applicable provisions and Rules thereof of the Companies Act, 2013, the Board of Directors of the Company has approved the re-appointment of Mr. Mahesh Chhabria, Managing Director of the Company as Key Managerial Personnel with effect from 4 July 2022, as recommended by the Nomination and Remuneration Committee.

Except Mr. Mahesh Chhabria, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned.

Kirloskar Industries Limited
A Kirloskar Group Company

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CIN: L70100PN1978PLC088972



6. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 26 May 2022, has re-appointed Mr. Ashit Parekh (holding DIN 00821577) as an Independent Director, whose period of office is liable to expire on 3 July 2022, to hold office for a second term of 5 (five) consecutive years with effect from 4 July 2022. His re-appointment is subject to the approval of the members of the Company, by way of a special resolution at the ensuing general meeting.

A brief profile of Mr. Ashit Parekh is annexed as Annexure-II.

7. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors has appointed Mrs. Purvi Sheth (holding DIN 06449636) as an Additional Director in the capacity of an Independent Director of the Company for a first term of five years, with effect from 26 May 2022, subject to the approval of the members of the Company, in the ensuing Annual General Meeting.

A brief profile of Mrs. Purvi Sheth is annexed as Annexure-III.

8. The Board of Directors of the Company, at its meeting held today has allotted 2,279 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 97,98,244 equity shares of ₹ 10 each aggregating to ₹ 9,79,82,440 to 98,00,523 equity shares of ₹ 10 each aggregating to ₹ 9,80,05,230.

9. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 and Para A of Part A of Schedule III to the Regulations, vide letter dated 26 May 2022, Mrs. Mrunalini Deshmukh, (holding DIN 07092728) Non-Executive Independent Director of the Company has tendered her resignation as an Independent Director of the Company, with effect from 27 May 2022, due to her pre-occupation. The copy of the resignation letter is enclosed.

Further, the Company has received confirmation from Mrs. Mrunalini Deshmukh, that there is no other material reason for her resignation other than those mentioned in her resignation letter dated 26 May 2022. The said confirmation received is also enclosed herewith.

Mrs. Mrunalini Deshmukh is not holding any Directorship in any other company.

The meeting of the Board of Directors of the Company commenced at 12.00 noon 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

A. V. Mali

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



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Annexure-I

Mr. Mahesh Chhabria (Aged 58 years) is a dedicated, focused and accomplished professional with over 31 years of experience in the financial services industry. In these 31 years, he worked with investment banks, private equity funds and has been an independent director of several companies. He has been appointed as the Managing Director of the Company since 4 July 2017, by the members in the Annual General Meeting held on 28 August 2017. Prior to this, he worked as a partner with Actis, where he was responsible for advising Actis Global LLP, a leading private equity fund in the emerging market space, to invest their money in growth capital and buy out businesses in India. Mr. Mahesh Chhabria previously worked at 3i India, where he was a partner in the firm's Growth Capital Group and the lead partner globally for the Healthcare sector, heading up and contributing to 3i investments in India and international markets. Before making the move to private equity in 2006, Mr. Mahesh Chhabria was co-head of investment banking at Enam, one of the leading domestic investment banks in India.

He is a regular Speaker at various industry forums and occasionally contribute to some Indian business publication.

He holds a Bachelor of Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

He is a relationship builder with strong communication and inter-personal skills, with an extensive network of contacts, associates and friends at all levels in the financial service sectors, corporates, professional, legal and accounting firms, media and select regulatory bodies.

He is a member of the Risk Management Committee.

Mr. Mahesh Chhabria is also a director in the following other companies:

Sr. No.	Name of the Company	Board position held
1.	Kirloskar Oil Engines Limited	Director
2.	Kirloskar Ferrous Industries Limited	Director
3.	ZF Commercial Vehicle Control Systems India Limited (earlier known as Tube Investments of India Limited)	Independent Director
4.	Kirloskar Proprietary Limited	Director
5.	Arka Fincap Limited	Director
6.	Kirloskar Pneumatic Company Limited	Director
7.	Arka Financial Holdings Private Limited	Director

Mr. Mahesh Chhabria is holding 53,220 (0.54%) equity shares of the Company.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20th June 2018, issued by National Stock Exchange of India Limited, Mr. Mahesh Chhabria is not debarred from holding the office of a director by virtue of any order by SEBI or any other authority.

Except Mr. Mahesh Chhabria, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned.

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Annexure-II

Mr. Ashit Parekh (Aged 62 years) has over 35 years of experience in Architecture, construction and the program management industry in India and in US. He worked primarily in the Washington DC area for over 21 years on a diverse portfolio of projects.

Mr. Ashit Parekh holds a Bachelor's Degree in Architecture, India and Master's Degree in Architecture, USA. Mr. Ashit Parekh has been responsible for the design of several leading educational, industrial, medical and corporate projects. He is no stranger to the varieties of corporate culture and has designed for global conglomerates as well as for emerging private clientele.

Due to his international exposure, he continues to keep abreast with innovation in master planning and building technologies. He has conducted several lecture series on project management, design and master planning issues organised by National Architectural Institutions. He also acts as a Visiting Professor at leading institutions.

Mr. Ashit Parekh is a member of the American Institute of Architects (AIA) and registered Architect. He is also a member of the Indian Institute of Architects (IIA), member of the Council of Architecture – New Delhi, (COA) and member of the Indian Institute of Interior Designers (IIID).

He is a member of the Risk Management Committee.

Mr. Ashit Parekh is not holding any Directorship in any other company.

Mr. Ashit Parekh does not hold any equity shares of the Company.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20 June 2018 issued by National Stock Exchange of India Limited, Mr. Ashit Parekh is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Except Mr. Ashit Parekh, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned.



Annexure-III

Mrs. Purvi Sheth (aged 49 years), has completed her Bachelor of Arts Economics and Political Science from St. Xavier's College, Bombay (Stood First in Department of Economics & Political Science), CPD holder in Business Strategy and Leadership Management from Wharton Business School, USA. She is Certified to be Board Director by IICA and Directors Club, Hunt Partners. She is also a Certified POSH Practitioner (NDIM). Trained in Writing and Journalism from Xavier Institute of Communication, Bombay, youngest Certified Leadership Grid Trainer (Blake & Mouton) and youngest Certified GE (General Electric) Recruiter.

Mrs. Purvi Sheth is CEO of Shilputsi Consultants with an uncommonly strong talent for building and cultivating trusting relationships with high level corporate executives along with outstanding analytical, strategic and problem-solving skills. She has the superlative ability to translate solutions into practical and profitable application. She is well known as an expert in the identification, analysis, and resolution of diverse operational HR issues, while simultaneously maintaining cultural context, offering superior solutions / services.

She is a skilled presenter, communicator, and trainer and has had great success impacting organisational and leadership performance. This, combined with her focus on adhering to organisational missions and philosophy while positively impacting team and individual growth, make her a distinguished leader in the HR ecosystem.

A second-generation entrepreneur and an accomplished leader, she is responsible for overall business growth and long-term development of Shilputsi Consultants. She has been with the firm for over 25 years and is based in Mumbai, India. As an expert consultant and advisor to some of the most prestigious companies, boards and CEOs, her offering has proven value in business growth, leadership development and execution of complex strategic engagements repeatedly contributing to intellectual capital and organisational enhancement.

She is the Chief Curator and Mentor of two Leadership Mentoring franchises of Shilputsi Consultants, viz.,

LICENSE TO LEAD: Online Leadership Development mentoring program for WOMEN leaders; and

ASCENDENCY: Online Leadership Development mentoring program for high potential young leaders.

Her other achievements are Abhyudaya Award Winner for HR Strategist of the year 2022, Executive Council member of Bombay Management Association, Mentor and Council member Women's Forum at Ascent Foundation for Entrepreneurs (Founded by Harsh Mariwala). She is a speaker at various industry forums, management institutes and conventions as well as a Guest Columnist at multiple leading publications in India and abroad.

She has in the past been the Youngest Member of jury panel for eight consecutive years to judge Business Today's "India's Under 40 Leaders", Mentor at India Connect, an initiative of Tie (The Indus Entrepreneurs), Mumbai, Committee member of Women Leaders at TIE Stree Shakti, Mentor and Advisor to Entrepreneurship Cell at IIT, Mumbai and Kharagpur, Mentor and Advisor to Entrepreneurship Cell at Jamnalal Bajaj Institute of Management, Mumbai, Jury member and mentor at NEN (National Entrepreneurship Network), Jury & panel Member at TATA INNOVISTA (A Tata group wide innovation contest) for two consecutive years, Advisor to XED GLOBAL, a website for global Executive Education and a three time contributor to UK published INDIA BUSINESS GUIDE.



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Mrs. Purvi Sheth is also a director in the following other companies:

Sr. No.	Name of the Company	Board position held
1.	Deepak Nitrite Limited	Independent Director
2.	Imagine Marketing Limited	Independent Director
3.	Lastaki Advisors Private Limited	Director
4.	Nirigyan Information Consulting and Services Private Limited	Director
5.	Kirloskar Oil Engines Limited	Additional Director in the capacity of an Independent Director

Mrs. Purvi Sheth does not hold any equity shares of the Company.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20 June 2018 and Circular No. NSE/CML/2018/02 dated 20 June 2018, issued by the BSE Limited and National Stock Exchange of India Limited, respectively, Mrs. Purvi Sheth is not debarred from holding the office of a Director by virtue of any order by SEBI or any other Authority.

Except Mrs. Purvi Sheth, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned.



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KIRLOSKAR INDUSTRIES LIMITED

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations					
a) Interest Income	66	82	34	283	191
b) Dividend Income	1,992	-	1,536	6,570	2,477
c) Net Gain On Fair Value Changes	-	30	27	87	130
d) Revenue from Windmill Operations	89	76	29	320	192
Total Revenue from Operations	2,147	188	1,626	7,260	2,990
2 Other Income	762	790	621	3,007	2,821
3 Total Income (1+2)	2,909	978	2,247	10,267	5,811
4 Expenses:					
a) Finance costs	35	36	41	151	155
b) Provision/(Reversal) of Impairment on financial assets	-	-	(39)	-	(39)
c) Employee benefits expense	258	174	262	798	709
d) Depreciation and amortization expense	73	70	69	285	316
e) Corporate Social Responsibility expense	-	-	5	19	30
f) Other Expenses	289	253	398	1,004	1,395
Total Expenses	655	533	736	2,257	2,566
5 Profit before exceptional items and tax (3-4)	2,254	445	1,511	8,010	3,245
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-
7 Profit before tax (5+6)	2,254	445	1,511	8,010	3,245
8 Tax Expenses:					
- Current Tax	400	-	170	1,726	645
- Short/ (Excess) provision of earlier years	244	-	-	244	25
- Deferred Tax charge/ (Credit)	14	(31)	(14)	(45)	(144)
Total Tax Expense	658	(31)	156	1,925	526
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	1,596	476	1,355	6,085	2,719
10 Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to Profit or Loss					
- Gain/(loss) on Remeasurements of defined benefit plan	15	-	4	3	23
- Gain/(loss) on fair valuation of investments in equity shares	(21,783)	(8,361)	27,045	15,454	54,302
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(659)	(643)	103	799	108
Total Other Comprehensive Income/(Loss)	(21,109)	(7,718)	26,946	14,658	54,217
11 Total Comprehensive Income/ (Loss) [Comprising Profit (after tax) and Other Comprehensive Income/ (Loss) (after tax) for the period] (9+10)	(19,513)	(7,242)	28,301	20,743	56,936
12 Paid up Equity Share Capital (Face Value of ₹10 each)	978	978	971	978	971
13 Earning Per Share (in ₹)(for continuing operations)					
- Basic	16.34	4.87	13.96	62.45	28.01
- Diluted	15.96	4.76	13.50	61.04	27.30



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 26 May 2022 and is subjected to audit by the Statutory Auditors of the Company.

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 2022

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	1,338	3,359
(b) Bank balance other than cash and cash equivalents	82	1,472
(c) Receivables		
- Trade Receivables	28	3
(d) Loans	13,965	1,500
(e) Investments	1,18,595	1,06,731
(f) Other financial assets	2,983	7,759
Sub total	1,36,991	1,20,824
2 Non-financial assets		
(a) Investment in subsidiaries	21,732	17,637
(b) Inventories	1	1
(c) Current tax assets (Net)	1,363	1,531
(d) Investment property	1,760	1,800
(e) Property, plant and equipment	2,134	1,974
(f) Capital work-in-progress	-	28
(g) Intangible assets	7	2
(h) Intangible assets under development	-	11
(i) Other non-financial assets	83	135
Sub total	27,080	23,119
Total Assets	1,64,071	1,43,943
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(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	1,075	1,288
(c) Other financial liabilities	570	452
Sub total	1,645	1,740
2 Non-Financial Liabilities		
(a) Provisions	585	493
(b) Deferred tax liabilities (Net)	54	130
(c) Other non-financial liabilities	364	128
Sub total	1,003	751
Total Liabilities	2,648	2,491
3 EQUITY		
(a) Equity share capital	978	971
(b) Other equity	1,60,445	1,40,481
Sub total	1,61,423	1,41,452
Total Liabilities and Equity	1,64,071	1,43,943



3. Standalone Cashflow Statement for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31/03/2022		31/03/2021	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		8,010		3,245
<i>Adjustments for:</i>				
Depreciation and amortization expenses	285		316	
Expenses on share based payments	64		267	
(Gain)/Loss on Fair valuation and sale of mutual funds	(87)		(130)	
(Gain)/Loss on sale of Property plant and equipment and Investment property (net)	(43)		2	
Loss / (Profit) on sale of business undertaking to wholly owned subsidiary	-		(265)	
Bad debt written off	-		40	
Provision/(Reversal) of Impairment on financial instrument	-		(39)	
Provisions no longer required written back	(6)		(6)	
(Gain) / Loss on modification of Leases	-		4	
Interest income	(283)		(191)	
Dividend income	(6,570)		(2,477)	
Income from licensing of properties	(2,708)		(2,541)	
Finance cost on fair valuation of financial instruments	151		155	
		(9,197)		(4,865)
Operating profit / (loss) before working capital changes		(1,187)		(1,620)
<i>Changes in working capital:</i>				
(Increase) / Decrease in inventories	-		(1)	
(Increase) / Decrease in trade receivables	(25)		(3)	
(Increase) / Decrease in other financial assets	134		(166)	
(Increase) / Decrease in other non-financial assets	52		45	
Increase / (Decrease) in other financial liabilities	142		(235)	
Increase / (Decrease) in other non-financial liabilities	9		(12)	
Increase / (Decrease) in provisions	64	376	62	(310)
Cash generated from operations		(811)		(1,930)
Net income tax (paid) / refund		(1,802)		(886)
Net cash flow from / (used in) operating activities		(2,613)		(2,816)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress)	(374)		(41)	
Expenses on Real estate project under development (transferred to wholly owned subsidiary during the year)	-		(866)	
Proceeds from sale of property, plant and equipment	53		95	
Maturity proceeds of/(investment in) fixed deposits	1,392		(1,365)	
Acquisition of wholly owned subsidiary	-		(2)	
Proceeds from sale of mutual funds	3,677		1,740	
Investments in Wholly Owned Subsidiary	(1,500)		-	
Received from Wholly Owned Subsidiary against Purchase of Real Estate Business Undertaking	1,500		-	
Interest received	115		163	
Dividend income	6,570		2,477	
Security deposits received / (Paid)	16		(39)	
Income from licensing of properties	2,608		2,416	
Loan given to subsidiary	(12,465)		(1,500)	
Purchase of investment property	(21)		-	
Sale of investment property	14		-	
		1,585		3,078
Net cash flow from / (used in) investing activities				
C. Cash flow from financing activities				
Payment of Lease Liability	(31)		(35)	
Proceeds from issue of equity shares under Employee Stock Appreciation Right Scheme	7		-	
Dividend paid	(969)		(11)	
		(993)		(46)
Net cash flow from / (used in) financing activities				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2,021)		216
Cash and cash equivalents at the beginning of the year		3,359		3,143
Cash and cash equivalents at the end of the year		1,338		3,359

Notes to Cash Flow Statement

1. The above Cash- Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.

3. All figures in brackets indicate outflow.



Notes To Standalone Audited Financial Results for the quarter and year ended 31 March 2022:

- 4 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.
- 5 Consequent to allotment of 5,015 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 ₹ 9,78,02,310/- comprising of 97,80,231 shares of ₹ 10/- each.
- 6 The Board of Directors has recommended Final Dividend of ₹ 10 (i.e. 100%) per equity share of ₹ 10 each.
- 7 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 8 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current year's / period.

Place : Pune
Date : 26 May 2022

For Kirloskar Industries Limited


Atul Kirloskar
Chairman
DIN 00007387

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KIRTANE & PANDIT LLP

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Kirloskar Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Kirloskar Industries Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), 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 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual Standalone financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these 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 accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015, (as amended) 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 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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(3) (i) 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 quarterly Standalone Financial Results for the quarter ended March 31, 2022, are the balancing figure between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of their third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Our opinion is not modified in respect of these matters.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309



UDIN: 22117309AJQJXE8037

Pune, May 26, 2022

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

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations					
a) Interest Income	88	50	33	292	271
b) Dividend Income	270	-	123	2,729	1,064
c) Net gain on fair Value Changes	-	30	27	87	130
d) Revenue from Windmill/ Sale of Products	1,03,378	93,495	74,899	3,75,149	2,04,000
Total Revenue from Operations	1,03,736	93,575	75,082	3,78,257	2,05,465
2 Other Income	1,631	736	728	3,821	2,762
3 Total Income (1+2)	1,05,367	94,311	75,810	3,82,078	2,08,227
4 Expenses:					
a) Finance costs	1,415	567	602	3,110	2,676
b) Cost of material consumed	63,349	63,567	38,902	2,29,623	1,04,879
c) Purchases of Stock-in-Trade	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	1,130	(3,428)	(602)	(2,952)	345
e) Provision/(Reversal) of Impairment on financial assets	432	-	166	412	235
f) Employee benefits expense	4,642	3,568	3,020	14,724	11,428
g) Depreciation and amortization expense	2,841	2,321	2,095	9,548	7,934
h) Corporate Social Responsibility expenses	73	92	294	472	391
i) Other Expenses	23,579	16,296	14,246	70,309	42,566
Total Expenses	97,461	82,983	58,723	3,25,246	1,70,454
5 Profit /(Loss) before exceptional items and tax (3-4)	7,906	11,328	17,087	56,832	37,773
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-
7 Profit /(Loss) before tax (5+6)	7,906	11,328	17,087	56,832	37,773
8 Tax Expenses:					
- Current Tax	3,999	2,634	4,359	16,356	9,394
- Short/ (Excess) provision of earlier years	177	-	(84)	177	(59)
- Deferred Tax charge/ (Credit)	8,150	230	(561)	8,681	(2,707)
Total Tax Expense	12,326	2,864	3,714	25,214	6,628
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	(4,420)	8,464	13,373	31,618	31,145
10 Other Comprehensive Income/(Loss)					
Items that will not be reclassified to Profit or Loss					
- Gain/(loss) on Remeasurements of defined benefit plan	(140)	24	8	(147)	(97)
- Gain/(loss) on fair valuation of investments in equity shares	(21,408)	(8,361)	27,050	15,829	54,307
- Income tax (expenses) / reversal relating to items that will not be reclassified to profit or loss	749	648	(105)	(699)	(79)
- Capital reserve on arising account of business combination	48,830	-	-	48,830	-
Items that will be reclassified to profit or loss					
Foreign Currency Translation Differences	(9)	-	-	(9)	-
Total Other Comprehensive Income / (Loss)	28,022	(7,689)	26,953	63,804	54,131
11 Total Comprehensive Income/(Loss) [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income/ (Loss) (after tax) for the period] (9+10)	23,602	775	40,326	95,422	85,276
12 Profit/(Loss) attributable to:					
- Owners of the Company	12	4,475	6,749	19,360	16,379
- Non-controlling interest	(4,432)	3,989	6,624	12,258	14,766
13 Other Comprehensive Income/ (Loss) attributable to:					
- Owners of the Company	27,872	(7,706)	26,948	63,639	54,171
- Non-controlling interest	150	17	5	165	(40)
14 Total Comprehensive Income/ (Loss) attributable to					
- Owners of the Company	27,884	(3,231)	33,697	82,999	70,550
- Non-controlling interest	(4,282)	4,006	6,629	12,423	14,726
15 Paid up Equity Share Capital (Face Value of ₹10 each)	978	978	971	978	971
16 Earning Per Share (in ₹)(for continuing operations)					
- Basic	(0.11)	45.85	69.51	198.68	168.70
- Diluted	(0.02)	44.28	66.77	193.77	163.99



Notes:

- 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 26 May 2022 and is subjected to audit by the Statutory Auditors of the Company.
- Disclosure of Consolidated Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at 31 March 2022

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	9,435	4,481
(b) Bank balance other than (a) above	24,969	2,138
(c) Derivative financial instruments	337	-
(d) Receivables		
(i) Trade Receivables	74,688	36,075
(e) Investments	1,19,025	1,06,786
(f) Other financial assets	3,574	1,213
Sub total	2,32,028	1,50,693
2 Non-financial assets		
(a) Inventories	99,222	28,439
(b) Current tax assets (Net)	2,297	3,566
(c) Deferred Tax assets (Net)	-	8
(d) Investment property	1,760	1,800
(e) Property, plant and equipment	2,76,013	1,03,739
(f) Capital work-in-progress	39,771	22,958
(g) Intangible assets	194	186
(h) Intangible assets under development	2,011	1,355
(i) Goodwill	1	1
(j) Other non-financial assets	19,089	6,875
Sub total	4,40,358	1,68,927
Total Assets	6,72,386	3,19,620
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	188
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,303	1,969
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,373	34,956
(c) Borrowings (Other than debt securities)	1,14,483	29,177
(d) Deposits	1,198	1,333
(e) Other financial liabilities	13,888	14,775
Sub total	2,35,245	82,398
2 Non-Financial Liabilities		
(a) Current tax liability (net)	1,293	-
(b) Provisions	3,455	1,469
(c) Deferred tax liabilities (Net)	19,776	8,974
(d) Other non-financial liabilities	6,091	3,292
Sub total	30,615	13,735
Total Liabilities	2,65,860	96,133
3 EQUITY		
(a) Equity share capital	978	971
(b) Other equity	2,31,874	1,73,607
Equity attributable to owners of the company	2,32,852	1,74,578
Non-controlling Interest	1,73,674	48,909
Total Equity	4,06,526	2,23,487
Total Liabilities and Equity	6,72,386	3,19,620



3. Consolidated Cashflow Statement for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31/03/2022		31/03/2021	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		56,832		37,773
<u>Adjustments for:</u>				
Depreciation and amortisation expense	9,548		7,934	
Bad debts written off	-		52	
Unrealised foreign exchange (Gain)/Loss	254		(541)	
Expenses on share based payments	248		387	
Loss on demolition of assets	84		-	
Sale of scrap from demolition of assets	(99)		-	
(Gain)/Loss on fair valuation and sale of mutual funds	(87)		(130)	
Provision for doubtful debts	41		-	
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	(514)		(18)	
(Gain)/Loss on modification of Leases	-		4	
Provision/(Reversal) of impairment on financial assets	412		235	
Interest income	(2,729)		(1,064)	
Dividend income	(2,702)		(2,551)	
Income from licensing of properties	(14)		-	
Sundry credit balances appropriated	(392)		(148)	
Provisions no longer required written back	820		-	
Acquisition cost related to ISMT	375		-	
Fair value changes on equity instruments	(337)		188	
Fair value changes in derivative financial instruments	3,110		2,676	
Finance cost				
		7,726		6,753
Operating profit / (loss) before working capital changes		64,558		44,526
Changes in working capital:				
(Increase) / Decrease in inventories	(25,142)		(4,795)	
(Increase) / Decrease in trade receivables	(7,096)		(7,102)	
(Increase) / Decrease in other financial assets	(23,746)		(33)	
(Increase) / Decrease in other non-financial assets	(868)		(1,142)	
Increase / (Decrease) in other financial liabilities	(893)		1,518	
Increase / (Decrease) in trade payables	41,941		(133)	
Increase / (Decrease) in other non-financial liabilities	(1,379)		2,098	
Increase / (Decrease) in provisions	(595)		182	
		(17,778)		(9,407)
Cash generated from operations		46,780		35,119
Net income tax (paid) / refunds		(13,491)		(9,521)
Net cash flow from / (used In) operating activities		33,289		25,598
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress)	(43,457)		(22,055)	
Expenses on Real estate project under development	(12,015)		(1,497)	
Proceeds from sale of property, plant and equipment	689		71	
Fair value changes in Investments	(375)		-	
Maturity proceeds of/(investments in) fixed deposits	1,392		(1,365)	
Acquisition of wholly owned subsidiary	-		(2)	
Proceeds from Sale of mutual funds	3,677		1,740	
Receipt on sale of scrap of assets	99		-	
Interest income	315		259	
Dividend income	2,729		1,064	
Security Deposits received/(paid)	16		11	
Income from licensing of properties	2,602		2,410	
Investment in other financial assets	(235)		-	
Purchase of investment properties	(48,504)		-	
Share issuance cost	(11)		-	
Sale of Investment Property	14		-	
Net cash flow from / (used in) investing activities		(93,064)		(19,364)
C. Cash flow from financing activities				
Other borrowing costs	(1,062)		(35)	
Interest Paid	(2,390)		(2,479)	
Proceeds from long term borrowings (net)	30,883		(2,148)	
Proceeds / (Repayment) from short term borrowings	(30,060)		200	
Increase / (Decrease) on issue of equity shares	7		270	
Premium on issue of equity shares	184		-	
Payment of Lease Liabilities	(48)		(35)	
Dividend paid	(4,704)		(1,365)	
Net cash flow from / (used in) financing activities		(7,190)		(5,592)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(66,965)		642
Cash and cash equivalents at the beginning of the year		4,481		3,839
Cash and Cash Equivalents acquired pursuant to business combination		71,919		-
Cash and cash equivalents at the end of the year		9,435		4,481

Notes to Cash Flow Statement

- The above Cash- Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) '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.

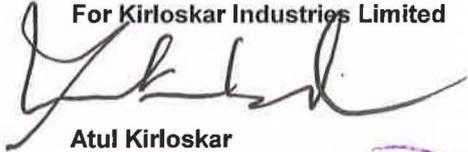


Notes To Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

- 4 During the quarter, Kirloskar Ferrous Industries Limited (KFIL), the Subsidiary has acquired management control over ISMT Limited on 10 March 2022 by acquiring 154,000,000 equity shares of Rs 5 each (i.e. 51.25%) through preferential allotment pursuant to terms of the share subscription agreement dated 25 November 2021 executed between KFIL, ISMT Limited and certain promoter group of ISMT limited. Consequent to the aforesaid allotment of equity share, ISMT limited has become a step-down subsidiary of the Company w.e.f 10 March 2022.
- 5 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 6 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune
Date : 26 May 2022



For Kirloskar Industries Limited


Atul Kirloskar
Chairman
DIN 00007387

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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

Website:www.kil.net.in, Email: investorrelations@kirloskar.com

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			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
- Windpower generation	89	76	29	320	192
- Investments (Securities & Properties)	920	867	812	5,737	3,944
- Real Estate	-	-	-	-	-
- Iron Casting	84,388	93,368	74,969	3,56,051	2,04,091
- Tube	13,995	-	-	13,995	-
- Steel	2,748	-	-	2,748	-
- Unallocable	6,865	-	-	6,865	-
Total (Gross)	1,09,005	94,311	75,810	3,85,716	2,08,227
Less: Inter segment revenue	1,241	-	-	1,241	-
Less: Sales to subsidiary	2,397	-	-	2,397	-
Net Sales	1,05,367	94,311	75,810	3,82,078	2,08,227
2 Segment Results					
Profit (+) / Loss (-) before tax and interest from each segment					
- Windpower generation	26	22	(33)	61	(48)
- Investments (Securities & Properties)	562	398	298	4,144	2,008
- Real Estate	(230)	(64)	(117)	(453)	(122)
- Iron Casting	8,832	11,555	17,660	56,130	38,846
- Tube	1,860	-	-	1,860	-
- Steel	(1,000)	-	-	(1,000)	-
- Unallocable	(713)	-	-	(713)	-
Total Profit / (Loss) Before interest and Tax	9,337	11,911	17,808	60,029	40,684
- Finance cost	(1,415)	(567)	(602)	(3,110)	(2,676)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(16)	(16)	(119)	(87)	(235)
Total Profit / (Loss) Before Tax	7,906	11,328	17,087	56,832	37,773
- Current tax	3,999	2,634	4,359	16,356	9,394
- Short/ (Excess) provision of earlier years	177	-	(84)	177	(59)
- Deferred tax	8,150	230	(561)	8,681	(2,707)
Total Profit / (Loss) After Tax	(4,420)	8,464	13,373	31,618	31,145
3 Segment Assets					
- Windpower generation	408	402	394	408	394
- Investments (Securities & Properties)	1,23,670	1,43,574	1,13,803	1,23,670	1,13,803
- Real Estate	21,732	20,615	9,265	21,732	9,265
- Iron Casting	2,58,127	2,67,899	1,93,254	2,58,127	1,93,254
- Tube	1,54,122	-	-	1,54,122	-
- Steel	69,607	-	-	69,607	-
- Other un-allocated assets	44,720	2,779	2,904	44,720	2,904
Total Segment Assets	6,72,386	4,35,269	3,19,620	6,72,386	3,19,620
4 Segment Liabilities					
- Windpower generation	257	256	235	257	235
- Investments (Securities & Properties)	2,160	1,993	1,958	2,160	1,958
- Real Estate	1,686	1,776	400	1,686	400
- Iron Casting	1,31,612	1,37,747	93,320	1,31,612	93,320
- Tube	12,968	-	-	12,968	-
- Steel	16,186	-	-	16,186	-
- Other un-allocated liabilities	1,00,991	788	220	1,00,991	220
Total Segment Liabilities	2,65,860	1,42,560	96,133	2,65,860	96,133



Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
5 Capital Employed (Segment assets - Segment liabilities)					
- Windpower generation	151	146	159	151	159
- Investments (Securities & Properties)	1,21,510	1,41,581	1,11,845	1,21,510	1,11,845
- Real Estate	20,046	18,839	8,865	20,046	8,865
- Iron Casting	1,26,515	1,30,152	99,934	1,26,515	99,934
- Tube	1,41,154	-	-	1,41,154	-
- Steel	53,421	-	-	53,421	-
- Unallocable corporate assets less liabilities	(56,271)	1,991	2,684	(56,271)	2,684
Less: Non controlling interest	1,73,674	63,761	48,909	1,73,674	48,909
Total capital employed	2,32,852	2,28,948	1,74,578	2,32,852	1,74,578

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 Avante Spaces Limited (Formerly known as Wellness Space Developers Limited), the Subsidiary.

For Kirloskar Industries Limited



Atul Kirloskar
Chairman
DIN 00007387

Place : Pune

Date : 26 May 2022



KIRTANE & PANDIT LLP

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Kirloskar Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Kirloskar Industries Limited ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2022 ("Statement"), 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 Statement:

i. includes the results of 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	Subsidiary
4	ISMT Limited	Step-down Subsidiary

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31,2022.

Page 1 of 5

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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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 Results" 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 financial statements 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 "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement 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 and its 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective 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 Statement 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 Statement.

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 Statement, 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(3i) 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 and 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 Statement 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 and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 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.

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. Kirloskar Ferrous industries Limited, the subsidiary, pursuant to terms of the Share Subscription Agreement entered into with ISMT Limited on 10th March 2022, received equity shares through preferential allotment, taking the equity holding of the subsidiary in ISMT Limited to 51.25%. Effective 10th March 2022, ISMT Limited became a stepdown-subsiary of the Company.
- b. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of Wholly owned Subsidiary Avante Spaces Limited (formerly known as Wellness Space Developers Limited), whose financial results/statements include total assets of Rs. 21,879 Lakhs as at March 31, 2022, total revenues of Rs. 1 Lakhs and Rs. 114 Lakhs, total net loss after tax of Rs. 80 Lakhs and Rs. 368 Lakhs, total comprehensive loss of Rs. 83 Lakhs and Rs. 384 Lakhs, for the quarter and year ended on that date respectively, and net cash inflow of Rs. 76 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their independent auditor.
The independent auditor's report on the financial results/statements and other financial information of this entity has been furnished to us by the Management and our opinion on the Statement 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.

- c. Our opinion on the Statement 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.
- d. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Parag Pansare
Partner
Membership No.: 117309



UDIN: 22117309AJQKCB6041

Pune, May 26, 2022

26 May 2022

✓ 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 Financial Results for the quarter and year ended 31 March 2022 and the Audited Consolidated Financial Results for the year ended 31 March 2022.

You are requested to take the same on your records.

Thanking you.

For Kirloskar Industries Limited

A.V.Mali

Ashwini Mali
Company Secretary &
Compliance Officer



Kirloskar Industries Limited
A Kirloskar Group Company

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