

23 May 2023

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 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 2023, which were approved by the Board of Directors of the Company in its meeting held on 23 May 2023, 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 Audit Report with unmodified opinion is also enclosed.
3. The Board of Directors has recommended a dividend of ₹ 11 (110 %) per equity share of ₹ 10 each for the Financial Year 2022-2023, 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 dividend, if approved by the members shall be paid on or before 11 September 2023.
4. The Board of Directors has given its consent for the conversion of 6,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10 each of Avante Spaces Limited (Avante), a wholly-owned subsidiary of the Company, held by the Company into 27,24,868 fully paid-up equity shares of Avante of the face value of ₹ 10/- each at a conversion price of ₹ 253.64.
5. The Board of Directors of the Company, at its meeting held on 23 May 2023, has allotted 654 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 98,84,565 equity shares of ₹10 each aggregating to ₹ 9,88,45,650 to 98,85,219 equity shares of ₹ 10 each aggregating to ₹ 9,88,52,190.

6. The Board of Directors of the Company at its meeting held on 23 May 2023, has approved the sale of the windmills business of the Company viz. the business of wind power generation along with 7 (seven) Wind Generated Turbines situated at Panchapatta, Maharashtra owned by the Company ("**Windmill Business**") to ISMT Limited (ISMT) on a going concern basis, a related party of the Company at and for a total consideration of INR 5,40,28,000/- (Indian Rupees Five Crores Forty Lakhs Twenty Eight Thousand only), subject to the receipt of requisite governmental, statutory, regulatory and third party approvals, required to be obtained by the Company including but not limited to the approval from the Ministry of Environment, Forest and Climate Change, Government of India/Government of Maharashtra, Maharashtra Energy Development Agency (MEDA) and Maharashtra State Electricity Distribution Company Limited (MSEDCL), as the case may be, for consummating the transaction. The details of the said transaction are enclosed as Annexure A.

The meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 2 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



**Annexure A:**

**Details of the sale and transfer of the Company's Windmill Business to ISMT:**

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by the Windmill Business during the last financial year	Amount of turnover: ₹ 3.34 Crores Percentage contributed to turnover of Kirloskar Industries Limited, in the Financial Year 2022-2023: 2.82%
2.	Document for effecting the said transaction	The Company shall enter into a business transfer agreement with ISMT, upon receipt of appropriate governmental, statutory, regulatory and third-party approvals by the Company.
3.	The expected date of completion of sale	The proposed transaction is subject to the receipt of requisite governmental, statutory, regulatory and third party approvals, required to be obtained by the Company including but not limited to the approval from the Ministry of Environment, Forest and Climate Change, Government of India/Government of Maharashtra, Maharashtra Energy Development Agency (MEDA) and Maharashtra State Electricity Distribution Company Limited (MSEDCL), as the case may be, for consummating the transaction.
4.	Consideration to be received from sale of Windmill Business	INR 5,40,28,000/- (Indian Rupees Five Crores Forty Lakhs Twenty Eight Thousand only)

5.	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	The buyer is ISMT Limited, a related party of the Company.  ISMT does not belong to the promoter/promoter group of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	Yes, ISMT is a related party of the Company.  The transaction is at arms' length.
7.	Area of business of the buyer	ISMT has a steel production facility at Jejuri in Maharashtra and seamless tube and pipes manufacturing units at Ahmednagar and Baramati in Maharashtra.
8.	Rationale for the sale of the Windmills Business	The Company has decided to focus on its real estate business and that of its wholly-owned subsidiary and optimize returns on its investment portfolio. Accordingly, the management is desirous of monetizing its assets through the sale and transfer of its Windmill Business on a going concern basis, in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

**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 Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **Kirloskar Industries Limited** (the "Company") for the quarter and year ended March 31, 2023 ("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 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 31<sup>st</sup> March, 2023.

**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 Responsibilities for the Standalone Annual Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements. The Company's 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 Standard 34, 'Interim Financial Reporting' 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 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 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 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 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 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 annual financial results, including the disclosures, and whether the annual 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 Standalone Annual Financial Results include the results for the quarter ended 31<sup>st</sup> March 2023 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.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309



UDIN: 23117309BGQVYX4410

Pune, May 23, 2023

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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

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

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

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
a) Interest Income	961	254	66	1,352	283
b) Dividend Income	2,132	-	1,992	6,872	6,570
c) Net Gain On Fair Value Changes	185	260	-	466	87
d) Revenue from Windmill Operations	58	57	89	334	320
<b>Total Revenue from Operations</b>	<b>3,336</b>	<b>571</b>	<b>2,147</b>	<b>9,024</b>	<b>7,260</b>
<b>2 Other Income</b>	<b>704</b>	<b>700</b>	<b>762</b>	<b>2,809</b>	<b>3,007</b>
<b>3 Total Income ( 1+2 )</b>	<b>4,040</b>	<b>1,271</b>	<b>2,909</b>	<b>11,833</b>	<b>10,267</b>
<b>4 Expenses:</b>					
a) Finance costs	39	38	35	151	151
b) Employee benefits expense	324	164	258	817	798
c) Depreciation and amortization expense	69	67	73	281	285
d) Corporate Social Responsibility expense	-	10	-	20	19
e) Other Expenses	388	303	289	1,222	1,004
<b>Total Expenses</b>	<b>820</b>	<b>582</b>	<b>655</b>	<b>2,491</b>	<b>2,257</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>3,220</b>	<b>689</b>	<b>2,254</b>	<b>9,342</b>	<b>8,010</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5+6)</b>	<b>3,220</b>	<b>689</b>	<b>2,254</b>	<b>9,342</b>	<b>8,010</b>
<b>8 Tax Expenses:</b>					
- Current Tax	776	215	400	1,946	1,726
- Short/ (Excess) provision of earlier years	(124)	-	244	(124)	244
- Deferred Tax charge/ (Credit)	69	18	14	111	(45)
<b>Total Tax Expense</b>	<b>721</b>	<b>233</b>	<b>658</b>	<b>1,933</b>	<b>1,925</b>
<b>9 Profit/ (Loss) for the period (7-8)</b>	<b>2,499</b>	<b>456</b>	<b>1,596</b>	<b>7,409</b>	<b>6,085</b>
<b>10 Other Comprehensive Income/ (Loss)</b>					
<b>Items that will not be reclassified to Profit or Loss</b>					
- Gain/(loss) on Remeasurements of defined benefit plan	(7)	(1)	15	(16)	3
- Gain/(loss) on fair valuation of investments in equity shares	(6,437)	1,506	(21,783)	27,893	15,454
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(1,625)	158	659	(6,528)	(799)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(8,069)</b>	<b>1,663</b>	<b>(21,109)</b>	<b>21,349</b>	<b>14,658</b>
<b>11 Total Comprehensive Income/ (Loss) [Comprising Profit (after tax) and Other Comprehensive Income/ (Loss) (after tax) for the period] (9+10)</b>	<b>(5,570)</b>	<b>2,119</b>	<b>(19,513)</b>	<b>28,758</b>	<b>20,743</b>
<b>12 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>988</b>	<b>981</b>	<b>978</b>	<b>988</b>	<b>978</b>
<b>13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>2,18,077</b>	<b>1,93,999</b>	<b>1,60,445</b>	<b>2,18,077</b>	<b>1,60,445</b>
<b>14 Earning Per Share ( in ₹ )</b>					
- Basic	25.39	4.63	16.34	75.47	62.45
- Diluted	25.21	4.46	15.96	74.13	61.04



**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 23 May 2023 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 2023

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	2,790	1,338
(b) Bank balance other than cash and cash equivalents	10,498	82
(c) Receivables		
- Trade Receivables	13	28
(d) Loans	18,145	13,965
(e) Investments	1,55,656	1,18,595
(f) Other financial assets	3,241	2,983
<b>Sub total</b>	<b>1,90,343</b>	<b>1,36,991</b>
<b>2 Non-financial assets</b>		
(a) Investment in subsidiaries	29,785	21,732
(b) Inventories	1	1
(c) Current tax assets (Net)	1,425	1,363
(d) Investment property	1,690	1,760
(e) Property, plant and equipment	1,950	2,134
(f) Capital work-in-progress	-	-
(g) Intangible assets	5	7
(h) Intangible assets under development	-	-
(i) Other non-financial assets	81	83
<b>Sub total</b>	<b>34,937</b>	<b>27,080</b>
<b>Total Assets</b>	<b>2,25,280</b>	<b>1,64,071</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	1,187	1,075
(c) Other financial liabilities	612	570
<b>Sub total</b>	<b>1,799</b>	<b>1,645</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	666	585
(b) Deferred tax liabilities (Net)	3,512	54
(c) Other non-financial liabilities	238	364
<b>Sub total</b>	<b>4,416</b>	<b>1,003</b>
<b>Total Liabilities</b>	<b>6,215</b>	<b>2,648</b>
<b>3 EQUITY</b>		
(a) Equity share capital	988	978
(b) Other equity	2,18,077	1,60,445
<b>Total Equity</b>	<b>2,19,065</b>	<b>1,61,423</b>
<b>Total Liabilities and Equity</b>	<b>2,25,280</b>	<b>1,64,071</b>



3. Standalone Cashflow Statement for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31/03/2023		31/03/2022	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		9,342		8,010
<u>Adjustments for:</u>				
Depreciation and amortization expenses	281		285	
Expenses on share based payments	64		64	
(Gain)/Loss on Fair valuation and sale of mutual funds	(466)		(87)	
(Gain)/Loss on sale of Property plant and equipment and Investment property (net)	(11)		(43)	
Provisions no longer required written back	-		(6)	
Interest income	(1,352)		(283)	
Dividend income	(6,872)		(6,570)	
Income from licensing of properties	(2,719)		(2,708)	
Finance cost on fair valuation of financial instruments	151		151	
		<b>(10,924)</b>		<b>(9,197)</b>
Operating profit / (loss) before working capital changes		<b>(1,582)</b>		<b>(1,187)</b>
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories			-	
(Increase) / Decrease in trade receivables	15		(25)	
(Increase) / Decrease in other financial assets	(19)		134	
(Increase) / Decrease in other non-financial assets	2		52	
Increase / (Decrease) in other financial liabilities	67		142	
Increase / (Decrease) in other non-financial liabilities	(13)		9	
Increase / (Decrease) in provisions	30	82	64	376
<b>Cash generated from operations</b>		<b>(1,500)</b>		<b>(811)</b>
Net income tax (paid) / refund		(5,065)		(1,802)
<b>Net cash flow from / (used in) operating activities</b>		<b>(6,565)</b>		<b>(2,613)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(26)		(374)	
Proceeds from sale of property, plant and equipment	12		53	
Maturity proceeds of/(investment in) fixed deposits	(10,210)		1,392	
Sale /(investment) in mutual funds (net)	(8,738)		3,677	
Investments in Subsidiaries	(7,828)		(1,500)	
Sale /(investment) in equity instruments	29,602		-	
Received from Wholly Owned Subsidiary against Purchase of Real Estate Business Undertaking	-		1,500	
Interest received	201		115	
Interest received from Wholly Owned Subsidiary	699		-	
Dividend income	6,872		6,570	
Security deposits received / (Paid)	4		16	
Income from licensing of properties	2,604		2,608	
Loan given to subsidiary	(4,180)		(12,465)	
Purchase of investment property	-		(21)	
Sale of investment property	-		14	
<b>Net cash flow from / (used in) investing activities</b>		<b>9,012</b>		<b>1,585</b>
<b>C. Cash flow from financing activities</b>				
Payment of Lease Liability	(32)		(31)	
Proceeds from issue of equity shares under Employee Stock Appreciation Right Scheme	10		7	
Dividend paid	(973)		(969)	
<b>Net cash flow from / (used in) financing activities</b>		<b>(995)</b>		<b>(993)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,452</b>		<b>(2,021)</b>
Cash and cash equivalents at the beginning of the year		1,338		3,359
<b>Cash and cash equivalents at the end of the year</b>		<b>2,790</b>		<b>1,338</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 Standalone Audited Financial Results for the quarter and year ended 31 March 2023:

- 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 74,706 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 ₹ 9,88,39,000/- comprising of 98,83,900 shares of ₹ 10/- each.
- 6 The Board of Directors has recommended Final Dividend of ₹ 11 (i.e. 110%) 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 : 23 May 2023



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For Kirloskar Industries Limited

Mahesh Chhabria  
Managing Director  
DIN 00166049



## Independent Auditor's Report on the Quarterly and Consolidated Annual 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 Annual Financial Results

#### 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 "Group") for the quarter and year ended March 31, 2023 ("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 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 quarter and year ended March 31, 2023.



## 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 Annual Financial Results" section of our report. We are independent of the Group & its associate, 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 "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 annual 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 including its associate 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 and of its associate 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 associate 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 and of its associate are responsible for assessing the ability of the Group and of its associate 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

**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(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 and its associates and joint ventures 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 its associates 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 and its associates 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. The accompanying Statement includes the audited annual financial results and other financial information, in respect of, wholly owned Subsidiary Avante Spaces Limited (formerly known as Wellness Space Developers Limited) and ISMT Limited (Step down Subsidiary), whose Annual financial results include total assets of Rs. 2,27,526 Lakhs as at March 31, 2023, total income of Rs. 65,878 Lakhs and Rs. 2,59,824 Lakhs, total net profit after tax of Rs. 760 Lakhs and Rs. 8,456 Lakhs, total comprehensive income of Rs. 801 Lakhs and Rs. 8,808 Lakhs, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 2,027 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their independent auditor.

The independent auditor's report on the annual financial results 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.

- b. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.
- 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 auditors 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: 2311730913GQUY45728

Pune, May 23, 2023

## KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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

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

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
a) Interest Income	258	281	88	955	292
b) Dividend Income	419	18	270	3,099	2,729
c) Net gain on fair Value Changes	188	260	-	469	87
d) Revenue from Windmill/ Sale of Products	1,56,614	1,60,110	1,03,378	6,42,079	3,75,149
<b>Total Revenue from Operations</b>	<b>1,57,479</b>	<b>1,60,669</b>	<b>1,03,736</b>	<b>6,46,602</b>	<b>3,78,257</b>
<b>2 Other Income</b>	<b>1,730</b>	<b>1,051</b>	<b>1,631</b>	<b>6,997</b>	<b>3,821</b>
<b>3 Total Income ( 1+2 )</b>	<b>1,59,209</b>	<b>1,61,720</b>	<b>1,05,367</b>	<b>6,53,599</b>	<b>3,82,078</b>
<b>4 Expenses:</b>					
a) Finance costs	2,610	2,512	1,415	9,701	3,110
b) Cost of material consumed	87,770	92,193	63,349	3,71,786	2,29,623
c) Purchases of Stock-in-Trade	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	(3,051)	(3,334)	1,130	(1,989)	(2,952)
e) Provision/(Reversal) of Impairment on financial assets	-	-	432	-	412
f) Employee benefits expense	9,271	8,286	4,642	32,915	14,724
g) Depreciation and amortization expense	4,872	4,371	2,841	17,585	9,548
h) Corporate Social Responsibility expenses	1,292	230	73	1,869	472
i) Other Expenses	39,987	39,103	23,579	1,55,950	70,309
<b>Total Expenses</b>	<b>1,42,751</b>	<b>1,43,361</b>	<b>97,461</b>	<b>5,87,817</b>	<b>3,25,246</b>
<b>5 Profit /(Loss) before exceptional items and tax (3-4)</b>	<b>16,458</b>	<b>18,359</b>	<b>7,906</b>	<b>65,782</b>	<b>56,832</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	-	-	-	-	-
<b>7 Profit /(Loss) before tax (5+6)</b>	<b>16,458</b>	<b>18,359</b>	<b>7,906</b>	<b>65,782</b>	<b>56,832</b>
<b>8 Tax Expenses:</b>					
- Current Tax	5,638	5,000	3,999	18,900	16,356
- Short/ (Excess) provision of earlier years	120	(60)	177	(822)	177
- Deferred Tax charge/ (Credit)	1,391	144	8,150	1,751	8,681
<b>Total Tax Expense</b>	<b>7,149</b>	<b>5,084</b>	<b>12,326</b>	<b>19,829</b>	<b>25,214</b>
<b>9 Profit/ (Loss) for the period (7-8)</b>	<b>9,309</b>	<b>13,275</b>	<b>(4,420)</b>	<b>45,953</b>	<b>31,618</b>
<b>10 Other Comprehensive Income/(Loss)</b>					
<b>Items that will not be reclassified to Profit or Loss</b>					
- Gain/(loss) on Remeasurements of defined benefit plan	(137)	6	(140)	(61)	(147)
- Gain/(loss) on fair valuation of investments in equity shares	(6,437)	1,506	(21,408)	27,893	15,829
- Income tax (expenses) / reversal relating to items that will not be reclassified to profit or loss	(1,608)	155	749	(6,534)	(699)
- Capital reserve on arising account of business combination	-	-	48,830	-	48,830
<b>Items that will be reclassified to profit or loss</b>					
Foreign Currency Translation Differences	(147)	327	(9)	119	(9)
<b>Total Other Comprehensive Income / (Loss)</b>	<b>(8,329)</b>	<b>1,994</b>	<b>28,022</b>	<b>21,417</b>	<b>63,804</b>
<b>11 Total Comprehensive Income/(Loss) [ Comprising Profit/(Loss) (after tax) and Other Comprehensive Income/ (Loss) (after tax) for the period] (9+10)</b>	<b>980</b>	<b>15,269</b>	<b>23,602</b>	<b>67,370</b>	<b>95,422</b>
<b>12 Profit/(Loss) attributable to:</b>					
- Owners of the Company	4,387	6,296	12	22,431	19,360
- Non-controlling interest	4,922	6,979	(4,432)	23,522	12,258
<b>13 Other Comprehensive Income/ (Loss) attributable to:</b>					
- Owners of the Company	(8,188)	1,777	27,872	21,317	63,639
- Non-controlling interest	(141)	217	150	100	165
<b>14 Total Comprehensive Income/ (Loss) attributable to</b>					
- Owners of the Company	(3,801)	8,073	27,884	43,748	82,999
- Non-controlling interest	4,781	7,196	(4,282)	23,622	12,423
<b>15 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>988</b>	<b>981</b>	<b>978</b>	<b>988</b>	<b>978</b>
<b>16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>3,06,273</b>	<b>2,81,419</b>	<b>2,31,874</b>	<b>3,06,273</b>	<b>2,31,874</b>
<b>17 Earning Per Share ( in ₹)</b>					
- Basic	44.43	64.19	(0.11)	228.49	198.68
- Diluted	44.47	61.75	(0.02)	223.23	193.77



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 23 May 2023 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 2023

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	8,898	9,435
(b) Bank balance other than (a) above	11,307	24,969
(c) Derivative financial instruments	-	337
(d) Receivables		
(i) Trade Receivables	81,794	80,894
(e) Investments	1,57,527	1,19,025
(f) Other financial assets	4,119	3,510
<b>Sub total</b>	<b>2,63,645</b>	<b>2,38,170</b>
<b>2 Non-financial assets</b>		
(a) Inventories	1,13,453	99,222
(b) Current tax assets (Net)	3,646	2,297
(c) Deferred Tax assets (Net)	-	-
(d) Investment property	1,690	1,760
(e) Property, plant and equipment	3,08,848	2,76,013
(f) Capital work-in-progress	38,750	39,771
(g) Intangible assets	377	194
(h) Intangible assets under development	3,516	2,011
(i) Goodwill	1	1
(j) Other non-financial assets	19,397	19,153
<b>Sub total</b>	<b>4,89,678</b>	<b>4,40,422</b>
<b>Total Assets</b>	<b>7,53,323</b>	<b>6,78,592</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	148	-
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,367	3,303
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,00,696	1,03,942
(c) Borrowings (Other than debt securities)	96,388	1,20,434
(d) Deposits	1,533	1,198
(e) Other financial liabilities	15,987	12,629
<b>Sub total</b>	<b>2,18,119</b>	<b>2,41,506</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liability (net)	2,262	1,293
(b) Provisions	3,088	3,455
(c) Deferred tax liabilities (Net)	24,869	19,776
(d) Other non-financial liabilities	12,702	6,036
<b>Sub total</b>	<b>42,921</b>	<b>30,560</b>
<b>Total Liabilities</b>	<b>2,61,040</b>	<b>2,72,066</b>
<b>3 EQUITY</b>		
(a) Equity share capital	988	978
(b) Other equity	3,06,273	2,31,874
<b>Equity attributable to owners of the company</b>	<b>3,07,261</b>	<b>2,32,852</b>
Non-controlling Interest	1,85,022	1,73,674
<b>Total Equity</b>	<b>4,92,283</b>	<b>4,06,526</b>
<b>Total Liabilities and Equity</b>	<b>7,53,323</b>	<b>6,78,592</b>



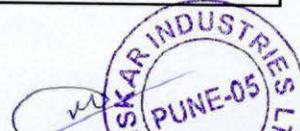
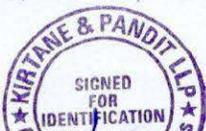
3. Consolidated Cashflow Statement for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Year Ended	
	31/03/2023	31/03/2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	65,782	56,832
<i>Adjustments for:</i>		
Depreciation and amortisation expense	17,585	9,548
Unrealised foreign exchange (Gain)/Loss	(101)	254
Expenses on share based payments	1,034	248
Loss on demolition of assets	-	84
Sale of scrap from demolition of assets	-	(99)
(Gain)/Loss on fair valuation and sale of mutual funds	(469)	(87)
Provision for doubtful debts	2,392	41
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	(648)	(514)
Provision/(Reversal) of impairment on financial assets	-	412
Interest income	(955)	(292)
Dividend income	(3,099)	(2,729)
Income from licensing of properties	(2,697)	(2,702)
Sundry credit balances appropriated	(1)	(14)
Provisions no longer required written back	(267)	(392)
Acquisition cost related to ISMT	-	820
Fair value changes on equity instruments	(327)	375
Fair value changes in derivative financial instruments	142	(337)
Finance cost	9,701	3,110
	22,290	7,726
Operating profit / (loss) before working capital changes	88,072	64,558
Changes in working capital:		
(Increase) / Decrease in inventories	(11,497)	(25,142)
(Increase) / Decrease in trade receivables	(3,161)	(8,981)
(Increase) / Decrease in other financial assets	(3,329)	(23,746)
(Increase) / Decrease in other non-financial assets	(329)	(868)
(Increase) / Decrease Bank balance other than cash and cash equivalent	23,972	-
Increase / (Decrease) in other financial liabilities	1,213	(893)
Increase / (Decrease) in trade payables	(2,307)	42,197
Increase / (Decrease) in other non-financial liabilities	5,366	(1,379)
Increase / (Decrease) in provisions	(314)	(595)
	9,614	(19,407)
<b>Cash generated from operations</b>	97,686	45,151
Net income tax (paid) / refunds	(21,637)	(13,491)
<b>Net cash flow from / (used in) operating activities</b>	76,049	31,660
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment ( including capital work in progress)	(48,153)	(43,457)
Expenses on Real estate project under development	(4,116)	(12,015)
Proceeds from sale of property, plant and equipment	6,580	689
Fair value changes in Investments	327	(375)
Sale /(investment) in equity instruments	29,600	-
Maturity proceeds of/(investments in) fixed deposits	(10,235)	1,392
Sale/(investment) in mutual funds (net)	(8,738)	3,677
Receipt on sale of scrap of assets	201	99
Interest income	1,764	315
Dividend income	3,099	2,729
Security Deposits received/(paid)	4	16
Income from licensing of properties	2,598	2,602
Investment in other financial assets	(2,059)	(235)
(Increase) / Decrease in bank balance other than cash and cash equivalent	69	-
Purchase of investments	-	(48,504)
Share issuance cost	-	(11)
Sale of Investment Property	-	14
Investments in step-down subsidiary	(7,828)	-
<b>Net cash flow from / (used in) Investing activities</b>	(36,887)	(93,064)
<b>C. Cash flow from financing activities</b>		
Other borrowing costs	(278)	(1,062)
Interest Paid	(10,530)	(2,390)
Proceeds from long term borrowings (net)	12,868	30,883
Proceeds / (Repayment) from short term borrowings	(36,912)	(28,430)
Proceeds from issue of equity shares	10	7
Premium on issue of equity shares	134	184
Payment of Lease Liabilities	(265)	(48)
Dividend paid	(4,726)	(4,704)
<b>Net cash flow from / (used in) financing activities</b>	(39,699)	(5,560)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	(537)	(66,965)
Cash and cash equivalents at the beginning of the year	9,435	4,481
Cash and Cash Equivalents acquired pursuant to business combination	-	71,919
<b>Cash and cash equivalents at the end of the year</b>	8,898	9,435

**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) -7, 'Statement
- 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 2023**

- 4 In previous financial year, Kirloskar Ferrous Industries Limited (KFIL), the Subsidiary has acquired management control over ISMT Limited on 10 March 2022. Consequently figures of quarter and year 31 March 2022 are not comparable.
- 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 : 23 May 2023

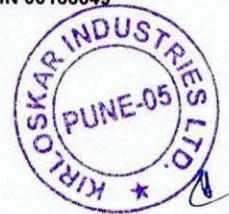


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For Kirloskar Industries Limited

A handwritten signature in blue ink, appearing to read "Mahesh Chhabria".

Mahesh Chhabria  
Managing Director  
DIN 00166049



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)

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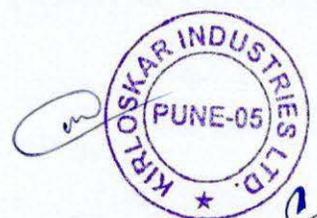
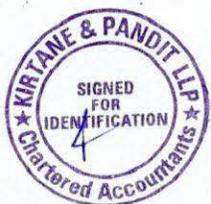
Website: www.kil.net.in, Email: investorrelations@kirloskar.com

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	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
- Windpower generation	58	57	89	334	320
- Investments (Securities & Properties)	1,432	1,128	920	6,581	5,737
- Real Estate	4	1	-	6	-
- Iron Casting	98,675	1,06,858	84,388	4,12,353	3,56,051
- Tube	55,393	48,695	13,995	2,10,875	13,995
- Steel	39,505	39,336	2,748	1,78,658	2,748
- Unallocable	2,514	1,795	6,865	10,250	6,865
<b>Total (Gross)</b>	<b>1,97,581</b>	<b>1,97,870</b>	<b>1,09,005</b>	<b>8,19,057</b>	<b>3,85,716</b>
Less: Inter segment revenue	38,372	36,150	1,241	1,65,458	1,241
Less: Sales to subsidiary	-	-	2,397	-	2,397
<b>Net Sales</b>	<b>1,59,209</b>	<b>1,61,720</b>	<b>1,05,367</b>	<b>6,53,599</b>	<b>3,82,078</b>
<b>2 Segment Results</b>					
Profit (+) / Loss (-) before tax and interest from each segment					
- Windpower generation	6	(13)	26	67	61
- Investments (Securities & Properties)	727	695	562	4,667	4,144
- Real Estate	(122)	(96)	(230)	(412)	(453)
- Iron Casting	13,308	15,816	8,832	54,581	56,130
- Tube	3,941	4,591	1,860	14,065	1,860
- Steel	837	(43)	(1,000)	2,476	(1,000)
- Unallocable	385	(53)	(713)	123	(713)
<b>Total Profit / (Loss) Before interest and Tax</b>	<b>19,082</b>	<b>20,897</b>	<b>9,337</b>	<b>75,567</b>	<b>60,029</b>
- Finance cost	(2,610)	(2,512)	(1,415)	(9,701)	(3,110)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(14)	(26)	(16)	(84)	(87)
<b>Total Profit / (Loss) Before Tax</b>	<b>16,458</b>	<b>18,359</b>	<b>7,906</b>	<b>65,782</b>	<b>56,832</b>
- Current tax	5,638	5,000	3,999	18,900	16,356
- Short/ (Excess) provision of earlier years	120	(60)	177	(822)	177
- Deferred tax	1,391	144	8,150	1,751	8,681
<b>Total Profit / (Loss) After Tax</b>	<b>9,309</b>	<b>13,275</b>	<b>(4,420)</b>	<b>45,953</b>	<b>31,618</b>
<b>3 Segment Assets</b>					
- Windpower generation	313	353	408	313	408
- Investments (Securities & Properties)	1,71,157	1,47,831	1,23,670	1,71,157	1,23,670
- Real Estate	31,004	26,977	21,732	31,004	21,732
- Iron Casting	3,06,505	2,95,749	2,64,333	3,06,505	2,64,333
- Tube	1,53,169	1,51,784	1,54,122	1,53,169	1,54,122
- Steel	76,820	78,927	69,607	76,820	69,607
- Other un-allocated assets	14,355	27,724	44,720	14,355	44,720
<b>Total Segment Assets</b>	<b>7,53,323</b>	<b>7,29,345</b>	<b>6,78,592</b>	<b>7,53,323</b>	<b>6,78,592</b>
<b>4 Segment Liabilities</b>					
- Windpower generation	293	297	257	293	257
- Investments (Securities & Properties)	2,312	2,395	2,160	2,312	2,160
- Real Estate	7,563	4,007	1,686	7,563	1,686
- Iron Casting	1,67,328	1,38,997	1,37,818	1,67,328	1,37,818
- Tube	18,102	18,721	12,968	18,102	12,968
- Steel	9,716	23,637	16,186	9,716	16,186
- Other un-allocated liabilities	55,726	78,114	1,00,991	55,726	1,00,991
<b>Total Segment Liabilities</b>	<b>2,61,040</b>	<b>2,66,168</b>	<b>2,72,066</b>	<b>2,61,040</b>	<b>2,72,066</b>

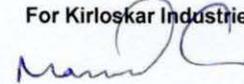


Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
<b>5 Capital Employed</b> (Segment assets - Segment liabilities)					
- Windpower generation	20	56	151	20	151
- Investments (Securities & Properties)	1,68,845	1,45,436	1,21,510	1,68,845	1,21,510
- Real Estate	23,441	22,970	20,046	23,441	20,046
- Iron Casting	1,39,177	1,56,752	1,26,515	1,39,177	1,26,515
- Tube	1,35,067	1,33,063	1,41,154	1,35,067	1,41,154
- Steel	67,104	55,290	53,421	67,104	53,421
- Unallocable corporate assets less liabilities	(41,371)	(50,390)	(56,271)	(41,371)	(56,271)
Less: Non controlling interest	1,85,022	1,81,777	1,73,674	1,85,022	1,73,674
<b>Total capital employed</b>	<b>3,07,261</b>	<b>2,81,400</b>	<b>2,32,852</b>	<b>3,07,261</b>	<b>2,32,852</b>

**Note:**

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

For Kirloskar Industries Limited



**Mahesh Chhabria**  
Managing Director  
DIN 00166049

Place : Pune  
Date : 23 May 2023



23 May 2023

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 2023.

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

