

12 August 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.: Outcome of the meeting of the Nomination and Remuneration Committee, and the Board of Directors of the Company held on 12 August 2023**

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

- The Nomination and Remuneration Committee of the Board of Directors of the Company (“Committee”) at its meeting held today, i.e., 12 August 2023, has approved the grant of 2,41,000 Equity Settled Stock Appreciation Rights (“ESARs”) to eligible employees pursuant to the ‘Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019’ (“KIL ESARP 2019”) and the special resolution passed by the members of the Company through postal ballot dated 3 January 2020 and 2 May 2023.

The other brief terms of the aforesaid KIL ESARP 2019, are as under:

Sr. No.	Particulars	Details
a.	Brief details of ESARs granted	2,41,000 ESARs to the eligible employees of the Company and employees of the Wholly-Owned Subsidiary Company, as determined by the Committee.
b.	Whether the KIL ESARP 2019 is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014, if any	Yes
c.	Total number of shares covered by these ESARs	Not more than the number of ESARs granted.



Kirloskar Industries Limited  
A Kirloskar Group Company

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

Sr. No.	Particulars	Details
d.	Exercise price / pricing formula	The ESAR price is ₹ 1,800 (Rupees One Thousand Eight Hundred Only) per ESAR
e.	ESARs vested	4,78,018 ESARs
f.	Time within which ESARs may be exercised	The vested ESARs shall be exercisable within 5 years from the date of vesting of ESARs.
g.	Options exercised	2,54,788
h.	Money realized by exercise of ESARs;	₹ 17,82,260 (including allotment approved by the Board in its meeting held today, i.e., on 12 August 2023)
i.	The total number of shares arising as a result of exercise of ESAR;	1,78,226
j.	ESARs lapsed;	Nil
k.	Variation of terms of ESARs;	Not Applicable
l.	Brief details of the significant terms	ESARs granted shall vest after a minimum period of 1 year but not later than a maximum period of 4 years from the grant date of such ESARs.
m.	Subsequent changes or cancellation or exercise of such ESARs;	Not Applicable
n.	Diluted earnings per share pursuant to issue of equity shares on exercise of ESARs.	₹ 74.13

2. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30 June 2023, were approved by the Board of Directors in its meeting held today, i.e., on 12 August 2023, which were reviewed by Kirtane & Pandit LLP, Chartered Accountants, Pune, the Statutory Auditors of the Company. A copy of the same is enclosed along with a copy of the Limited Review Report dated 12 August 2023.



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3. On the recommendation of the Audit Committee, the Board of Directors in its meeting held today i.e., 12 August 2023, has given its consent to invest in Cumulative Non-convertible Compulsorily Redeemable Cumulative Preference Shares of Avante Spaces Limited (Avante), a Wholly-Owned Subsidiary of the Company, up to ₹ 100,00,00,000 (Rupees One Hundred Crore only) by way of right issue, in one or more tranches.

The meeting of the Board of Directors of the Company commenced at 11.10 a.m. and concluded at 12.40 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



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for quarter ended June 30, 2023**

To  
The Board of Directors of  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Industries Limited** (the "Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the amounts for the three months ended March 31, 2023 as reported in these unaudited standalone financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to Limited Review.

Our conclusion is not modified in respect of the above matter.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 23117309BGQVDX2086



Pune, August 12, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>1 Revenue from Operations</b>				
a) Interest Income	676	961	64	1,352
b) Dividend Income	-	2,132	-	6,872
c) Net Gain On Fair Value Changes	217	185	-	466
<b>Total Revenue from Operations</b>	<b>893</b>	<b>3,278</b>	<b>64</b>	<b>8,690</b>
<b>2 Other Income</b>	<b>1,973</b>	<b>704</b>	<b>696</b>	<b>2,809</b>
<b>3 Total Income (1+2)</b>	<b>2,866</b>	<b>3,982</b>	<b>760</b>	<b>11,499</b>
<b>4 Expenses:</b>				
a) Finance costs	35	34	32	132
b) Employee benefits expenses	160	318	139	792
c) Depreciation and amortization expenses	55	55	56	223
d) Corporate Social Responsibility expenses	-	-	-	20
e) Other Expenses	211	362	194	1,042
<b>Total Expenses</b>	<b>461</b>	<b>769</b>	<b>421</b>	<b>2,209</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,405</b>	<b>3,213</b>	<b>339</b>	<b>9,290</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax from continuing operations (5+6)</b>	<b>2,405</b>	<b>3,213</b>	<b>339</b>	<b>9,290</b>
<b>8 Profit before tax from discontinuing operations</b>	<b>15</b>	<b>7</b>	<b>8</b>	<b>52</b>
<b>9 Total Profit before tax for the period (7+8)</b>	<b>2,420</b>	<b>3,220</b>	<b>347</b>	<b>9,342</b>
<b>10 Tax expense for continuing operations :</b>				
- Current Tax	433	776	89	1,913
- Short/ (Excess) provision of earlier years	-	(124)	-	(124)
- Deferred Tax charge/ (Credit)	765	64	5	92
<b>Total tax expenses for continuing operations</b>	<b>1,198</b>	<b>716</b>	<b>94</b>	<b>1,881</b>
<b>11 Tax expense for discontinuing operations:</b>				
- Current Tax	6	-	7	33
- Short/ (Excess) provision of earlier years	-	-	-	-
- Deferred Tax charge/ (Credit)	2	5	5	19
<b>Total tax expenses for discontinuing operations</b>	<b>8</b>	<b>5</b>	<b>12</b>	<b>52</b>
<b>12 Total tax expenses for the period (10+11)</b>	<b>1,206</b>	<b>721</b>	<b>106</b>	<b>1,933</b>
<b>13 Profit after tax for the period from continuing operations (7-10)</b>	<b>1,207</b>	<b>2,497</b>	<b>245</b>	<b>7,409</b>
<b>14 Profit/(Loss) after tax for the period from discontinuing operations (8-11)</b>	<b>7</b>	<b>2</b>	<b>(4)</b>	<b>-</b>
<b>15 Total Profit after tax for the period (13+14)</b>	<b>1,214</b>	<b>2,499</b>	<b>241</b>	<b>7,409</b>



Particulars	Standalone			
	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>16 Other Comprehensive Income</b> <b>Items that will not be reclassified to Profit or Loss</b>				
- Gain/(loss) on Remeasurements of defined benefit plan	(2)	(7)	(7)	(16)
- Gain/(loss) on fair valuation of quoted investments in equity shares	43,156	(6,437)	10,285	27,893
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(4,936)	(1,625)	(114)	(6,528)
<b>Total Other Comprehensive Income</b>	<b>38,218</b>	<b>(8,069)</b>	<b>10,164</b>	<b>21,349</b>
<b>17 Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)</b>	<b>39,432</b>	<b>(5,570)</b>	<b>10,405</b>	<b>28,758</b>
<b>18 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>989</b>	<b>988</b>	<b>980</b>	<b>988</b>
<b>19 Earning Per Share ( in ₹)(for continuing operations)</b>				
- Basic	12.21	25.37	2.50	75.47
- Diluted	11.87	25.19	2.45	74.13
<b>20 Earning Per Share ( in ₹)(for discontinuing operations)</b>				
- Basic	0.07	0.02	(0.04)	0.00
- Diluted	0.07	0.02	(0.04)	0.00
<b>21 Total Earning Per Share ( in ₹)</b>				
- Basic	12.28	25.39	2.46	75.47
- Diluted	11.94	25.21	2.41	74.13



**Notes To Standalone Unaudited Financial Results for the quarter ended 30 June 2023**

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 12 August 2023 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('IND-AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Consequent to allotment of 1,319 Equity shares of ₹ 10 each fully paid up pursuant to 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), during the quarter, the Issued, Subscribed and Paid up Equity Share Capital of the company has increased to ₹ 9,88,52,190/- comprising of 98,85,219 shares of ₹ 10/- each.
- 4 The Company's Wholly owned Subsidiary "Avante Spaces Ltd" has issued 27,24,868 number of fully paid up equity shares on 30 June 2023 to the company on the conversion of OCDs, basis fair valuation of equity shares as well as Unsecured Optionally Convertible Debentures (OCDs) of Avante Spaces Limited. This has resulted in Rs. 12.72 Cr gain as per Ind AS 109 and is grouped under "other income".
- 5 As a result of management decision to sale off its windmill business to step-down subsidiary "ISMT Ltd.", operations of windmill business are classified under "discontinued operation" in financial results.
- 6 In the current quarter, the Company has allotted warrants convertible into equity shares, consequently the same has been considered in the dilutive portion of Earnings Per Share.
- 7 The figures of the last quarter 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 of previous financial year.
- 8 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 12 August 2023



For Kirloskar Industries Limited

**Mahesh Chhabria**  
Managing Director  
DIN 00166049



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## Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for quarter ended June 30, 2023

To  
The Board of Directors of  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kirloskar Industries Limited** (the "The Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would

Kirtane & Pandit LLP  
Chartered Accountants

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become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Name of Entity	Relationship
1	Kirloskar Industries Limited	The Holding Company
2	Kirloskar Ferrous Industries Limited	Subsidiary
3	Avante Spaces Limited	Wholly Owned Subsidiary
4	ISMT Limited	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

- a. We did not review the interim financial results of 'Avante Spaces Limited' (wholly owned Subsidiary) and ISMT Limited (Step-down Subsidiary) included in the unaudited consolidated financial results; whose financial results include total income of Rs. 66,073 Lakhs, total net profit after tax of Rs. 4,684 Lakhs, total comprehensive Income of Rs. 4,812

**INDEPENDENT AUDITOR'S REVIEW REPORT ON Unaudited Consolidated Financial Results of Kirloskar Industries Limited for quarter ended June 30, 2023.**

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Lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results which has been audited by their independent auditor.

These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. Attention is drawn to the fact that the amounts for the three months ended March 31, 2023 as reported in these unaudited consolidated financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to Limited Review.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 23117309BGQV DY6946



Pune, August 12, 2023

## KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>1 Revenue from Operations</b>				
a) Interest Income	330	258	228	955
b) Dividend Income	3	419	24	3,099
c) Net gain on fair Value Changes	243	188	-	469
d) Revenue from Sale of Products	1,50,247	1,56,556	1,49,382	6,41,745
<b>Total Revenue from Operations</b>	<b>1,50,823</b>	<b>1,57,421</b>	<b>1,49,634</b>	<b>6,46,268</b>
<b>2 Other Income</b>	1,001	1,730	1,720	6,997
<b>3 Total Income (1+2)</b>	<b>1,51,824</b>	<b>1,59,151</b>	<b>1,51,354</b>	<b>6,53,265</b>
<b>4 Expenses:</b>				
a) Finance costs	2,959	2,605	2,075	9,682
b) Cost of material consumed	87,130	87,770	90,098	3,71,786
c) Purchases of Stock-in-Trade	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	(4,446)	(3,051)	(2,020)	(1,989)
e) Employee benefits expenses	8,181	9,265	7,481	32,890
f) Depreciation and amortization expenses	4,735	4,858	4,134	17,527
g) Corporate Social Responsibility expenses	230	1,292	24	1,869
h) Other Expenses	38,871	39,961	36,844	1,55,770
<b>Total Expenses</b>	<b>1,37,660</b>	<b>1,42,700</b>	<b>1,38,636</b>	<b>5,87,535</b>
<b>5 Profit /(Loss) before exceptional items and tax (3-4)</b>	<b>14,164</b>	<b>16,451</b>	<b>12,718</b>	<b>65,730</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	-	-	-	-
<b>7 Profit /(Loss) before tax from continuing operations (5+6)</b>	<b>14,164</b>	<b>16,451</b>	<b>12,718</b>	<b>65,730</b>
<b>8 Profit /(Loss) before tax from discontinuing operations</b>	<b>15</b>	<b>7</b>	<b>8</b>	<b>52</b>
<b>9 Profit /(Loss) before tax for the period (7+8)</b>	<b>14,179</b>	<b>16,458</b>	<b>12,726</b>	<b>65,782</b>
<b>10 Tax Expenses for continuing operations:</b>				
- Current Tax	4,002	5,638	3,236	18,867
- Short/ (Excess) provision of earlier years	-	120	(882)	(822)
- Deferred Tax charge/ (Credit)	766	1,386	73	1,732
<b>Total Tax Expense for continuing operations</b>	<b>4,768</b>	<b>7,144</b>	<b>2,427</b>	<b>19,777</b>
<b>11 Tax expense for discontinuing operations:</b>				
- Current Tax	6	-	7	33
- Short/ (Excess) provision of earlier years	-	-	-	-
- Deferred Tax charge/ (Credit)	2	5	5	19
<b>Total tax expenses for discontinuing operations</b>	<b>8</b>	<b>5</b>	<b>12</b>	<b>52</b>
<b>12 Profit / (Loss) after tax from continuing operations (7-10)</b>	<b>9,396</b>	<b>9,307</b>	<b>10,291</b>	<b>45,953</b>
<b>13 Profit / (Loss) after tax from discontinuing operations (8-11)</b>	<b>7</b>	<b>2</b>	<b>(4)</b>	<b>-</b>
<b>14 Total Profit / (Loss) after tax for the period (12+13)</b>	<b>9,403</b>	<b>9,309</b>	<b>10,287</b>	<b>45,953</b>
<b>15 Other Comprehensive Income</b>				
- Gain/(loss) on Remeasurements of defined benefit plan	(245)	(137)	(66)	(61)
- Gain/(loss) on fair valuation of quoted investments in equity shares	43,156	(6,437)	10,285	27,893
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(4,875)	(1,608)	(90)	(6,534)
<b>Items that will be reclassified to profit or loss</b>				
Foreign Currency Translation Differences	74	(147)	(24)	119
<b>Total Other Comprehensive Income / (Loss)</b>	<b>38,110</b>	<b>(8,329)</b>	<b>10,105</b>	<b>21,417</b>
<b>16 Total Comprehensive Income [ Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (14+15)</b>	<b>47,513</b>	<b>980</b>	<b>20,392</b>	<b>67,370</b>



Particulars	Consolidated			
	Quarter Ended		Year Ended	
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>17 Profit/(Loss) attributable to:</b>				
- Owners of the Company	4,066	4,387	4,843	22,431
- Non-controlling interest	5,337	4,922	5,444	23,522
<b>18 Other Comprehensive Income attributable to:</b>				
- Owners of the Company	38,132	(8,188)	10,160	21,317
- Non-controlling interest	(22)	(141)	(55)	100
<b>19 Total Comprehensive Income attributable to</b>				
- Owners of the Company	42,198	(3,801)	15,003	43,748
- Non-controlling interest	5,315	4,781	5,389	23,622
<b>20 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>989</b>	<b>988</b>	<b>980</b>	<b>988</b>
<b>21 Earning Per Share (in ₹)(for continuing operations)</b>				
- Basic	41.06	44.41	49.49	228.49
- Diluted	39.49	44.41	48.42	223.23
<b>22 Earning Per Share (in ₹)(for discontinuing operations)</b>				
- Basic	0.07	0.02	(0.04)	-
- Diluted	0.07	0.02	(0.04)	-
<b>23 Total Earning Per Share (in ₹)</b>				
- Basic	41.13	44.43	49.45	228.49
- Diluted	39.56	44.43	48.38	223.23



**Notes To Consolidated Unaudited Financial Results for the quarter ended 30 June 2023**

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 12 August 2023 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 In the current quarter, the Company has allotted warrants convertible into equity shares, consequently the same has been considered in the dilutive portion of Earnings Per Share.
- 3 The figures the last quarter 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 of previous year
- 4 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 12 August 2023



For Kirloskar Industries Limited

Mahesh Chhabria  
Managing Director  
DIN 00166049



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KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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

(₹ in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>1 Segment Revenue</b>				
- Investments (Securities & Properties)	1,105	1,432	679	6,581
- Real Estate	26	4	-	6
- Iron Casting	92,135	98,675	94,076	4,12,353
- Tube	53,150	55,393	50,489	2,10,875
- Steel	43,135	39,505	49,841	1,78,658
- Unallocable	1,645	2,514	2,530	10,250
<b>Total</b>	<b>1,91,196</b>	<b>1,97,523</b>	<b>1,97,615</b>	<b>8,18,723</b>
Less: Inter segment revenue	39,372	38,372	46,261	1,65,458
Add : Discontinuing Operation #	82	58	109	334
<b>Total Income</b>	<b>1,51,906</b>	<b>1,59,209</b>	<b>1,51,463</b>	<b>6,53,599</b>
<b>2 Segment Results</b>				
Profit (+) / Loss (-) before tax and interest from each segment				
- Investments (Securities & Properties)	719	727	307	4,667
- Real Estate	(99)	(122)	(102)	(412)
- Iron Casting	9,738	13,308	12,520	54,581
- Tube	5,879	3,941	993	14,065
- Steel	893	837	1,013	2,476
- Unallocable	9	385	77	123
<b>Total Profit / (Loss) Before Interest and Tax from Continuing Operations</b>	<b>17,139</b>	<b>19,076</b>	<b>14,808</b>	<b>75,500</b>
- Finance cost for Continuing Operations	(2,959)	(2,610)	(2,080)	(9,701)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(16)	(15)	(10)	(69)
<b>Total Profit / (Loss) Before Tax from Continuing Operations</b>	<b>14,164</b>	<b>16,451</b>	<b>12,718</b>	<b>65,730</b>
<b>Tax expense for continuing operations :</b>				
- Current tax	4,002	5,638	3,236	18,867
- Short/ (Excess) provision of earlier years	-	120	(882)	(822)
- Deferred tax	766	1,386	73	1,732
<b>Total tax expenses from continuing operations</b>	<b>4,768</b>	<b>7,144</b>	<b>2,427</b>	<b>19,777</b>
<b>Total Profit / (Loss) After Tax from Continuing Operations</b>	<b>9,396</b>	<b>9,307</b>	<b>10,291</b>	<b>45,953</b>
<b>Total Profit / (Loss) Before Interest and Tax from discontinuing Operations</b>	<b>15</b>	<b>7</b>	<b>8</b>	<b>52</b>
<b>Tax expense for discontinuing operations :</b>				
- Current tax	6	-	7	33
- Short/ (Excess) provision of earlier years	-	-	-	-
- Deferred tax	2	5	5	19
<b>Total tax expenses from discontinuing operations</b>	<b>8</b>	<b>5</b>	<b>12</b>	<b>52</b>
<b>Total Profit / (Loss) After Tax from discontinuing Operations</b>	<b>7</b>	<b>2</b>	<b>(4)</b>	<b>-</b>
<b>Total Profit / (Loss) After Tax for the period</b>	<b>9,403</b>	<b>9,309</b>	<b>10,287</b>	<b>45,953</b>
<b>3 Segment Assets</b>				
- Investments (Securities & Properties)	2,17,713	1,71,157	1,31,393	1,71,157
- Real Estate	30,570	31,004	23,602	31,004
- Iron Casting	3,16,878	3,06,505	2,72,979	3,06,505
- Tube	1,61,657	1,53,169	1,54,366	1,53,169
- Steel	75,740	76,820	75,531	76,820
-Other un-allocated assets	12,312	14,355	26,211	14,355
- Asset held for sale #	339	313	468	313
<b>Total Segment Assets</b>	<b>8,15,209</b>	<b>7,53,323</b>	<b>6,84,550</b>	<b>7,53,323</b>
<b>4 Segment Liabilities</b>				
- Investments (Securities & Properties)	2,292	2,312	2,108	2,312
- Real Estate	6,771	7,563	1,996	7,563
- Iron Casting	1,71,764	1,67,328	1,38,104	1,67,328
- Tube	22,477	18,102	16,621	18,102
- Steel	9,275	9,716	21,979	9,716
-Other un-allocated liabilities	59,784	55,726	76,032	55,726
- Liabilities classified as held for sale #	306	293	357	293
<b>Total Segment Liabilities</b>	<b>2,72,669</b>	<b>2,61,040</b>	<b>2,57,197</b>	<b>2,61,040</b>



Particulars	Consolidated			
	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>5 Capital Employed</b> <b>(Segment assets - Segment liabilities)</b>				
- Investments (Securities & Properties)	2,15,421	1,68,845	1,29,285	1,68,845
- Real Estate	23,799	23,441	21,606	23,441
- Iron Casting	1,45,114	1,39,177	1,34,875	1,39,177
- Tube	1,39,180	1,35,067	1,37,745	1,35,067
- Steel	66,465	67,104	53,552	67,104
- Unallocable corporate assets less liabilities	(47,472)	(41,371)	(49,821)	(41,371)
- Net assets held for sale #	33	20	111	20
Less: Non controlling interest	1,90,428	1,85,022	1,79,174	1,85,022
<b>Total Capital Employed</b>	<b>3,52,112</b>	<b>3,07,261</b>	<b>2,48,179</b>	<b>3,07,261</b>

**Reconciliation of Revenue**

Particulars	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
Total Income as per Consolidated Unaudited Financial Results	1,51,824	1,59,151	1,51,354	6,53,265
Add: Total Income from Discontinuing Operations	82	58	109	334
Net Sales as per Consolidated Segment Wise Revenue	1,51,906	1,59,209	1,51,463	6,53,599

**Note:**

- 1 Iron Casting, Tube & Steel segments represents results of Kirloskar Ferrous Industries Limited, the Subsidiary.
- 2 Real Estate segment represents results of Avante Spaces Limited (Formerly known as Wellness Space Developers Limited), the wholly owned subsidiary.
- # Windpower generation business and its operations are classified under held for sale and discontinuing operations.



Place : Pune  
Date : 12 August 2023

For Kirloskar Industries Limited

Mahesh Chhabra  
Managing Director  
DIN 00166049



**EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
		30/06/2023	31/03/2023	31/03/2023	30/06/2023	31/03/2023	31/03/2023
		Unaudited	Audited	Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>						
	Income from Continuing Operations	2,866	3,982	11,499	1,51,824	1,59,151	6,53,265
	Income from Discontinuing Operations	82	58	334	82	58	334
	<b>Total Income</b>	<b>2,948</b>	<b>4,040</b>	<b>11,833</b>	<b>1,51,906</b>	<b>1,59,209</b>	<b>6,53,599</b>
<b>2</b>	<b>Profit Before Tax for the period</b>						
	Net Profit (+)/ Loss (-) for the period before tax (after Exceptional and/or Extraordinary items) from <u>continuing operations</u>	2,405	3,213	9,290	14,164	16,451	65,730
	Net Profit(+)/ Loss(-) for the period before tax (after Exceptional and/or Extraordinary items) from <u>discontinuing operations</u>	15	7	52	15	7	52
	<b>Total Profit Before Tax for the period</b>	<b>2,420</b>	<b>3,220</b>	<b>9,342</b>	<b>14,179</b>	<b>16,458</b>	<b>65,782</b>
<b>3</b>	<b>Profit After Tax for the period</b>						
	Net Profit (+)/ Loss (-) for the period after tax (after Exceptional and/or Extraordinary items) from <u>continuing operations</u>	1,207	2,497	7,409	9,396	9,307	45,953
	Net Profit(+)/ Loss(-) for the period after tax (after Exceptional and/or Extraordinary items) from <u>discontinuing operations</u>	7	2	-	7	2	-
	<b>Total Profit after Tax for the period</b>	<b>1,214</b>	<b>2,499</b>	<b>7,409</b>	<b>9,403</b>	<b>9,309</b>	<b>45,953</b>
<b>4</b>	<b>Other Comprehensive Income</b>	38,218	(8,069)	21,349	38,110	(8,329)	21,417
<b>5</b>	<b>Total Income (Profit after tax plus Other Comprehensive Income)</b>	<b>39,432</b>	<b>(5,570)</b>	<b>28,758</b>	<b>47,513</b>	<b>980</b>	<b>67,370</b>
<b>6</b>	<b>Paid-up Equity Share Capital</b>	<b>989</b>	<b>988</b>	<b>988</b>	<b>989</b>	<b>988</b>	<b>988</b>
<b>7</b>	<b>Earnings per share (in ₹)(of Rs 10/- each, not annualised)</b>						
	<b>Earnings per share (for continuing operations) :</b>						
	Basic	12.21	25.37	75.47	41.06	44.41	228.49
	Diluted	11.87	25.19	74.13	39.49	44.41	223.23
	<b>Earnings per share (for discontinuing operations) :</b>						
	Basic	0.07	0.02	-	0.07	0.02	-
	Diluted	0.07	0.02	-	0.07	0.02	-
	<b>Total Earnings per share:</b>						
	Basic	<b>12.28</b>	<b>25.39</b>	<b>75.47</b>	<b>41.13</b>	<b>44.43</b>	<b>228.49</b>
	Diluted	<b>11.94</b>	<b>25.21</b>	<b>74.13</b>	<b>39.56</b>	<b>44.43</b>	<b>223.23</b>

**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 12 August 2023 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of Financial Results are available on the Company's and Stock Exchange websites.(www.kirloskarindustries.com, www.bseindia.com and www.nseindia.com).

For Kirloskar Industries Limited

*Mahesh Chhabria*  
Mahesh Chhabria  
Managing Director  
DIN 00166049



Place : Pune  
Date : 12 August 2023