

11 November 2022

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

**BSE Scrip Code: 500243**

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

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

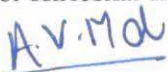
1. The Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 30 September 2022, were approved by the Board of Directors in its meeting held on 11 November 2022, which were reviewed by Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of the Company. A copy of the same along with the Statement of Assets and Liabilities as on 30 September 2022 and Cash Flow Statement for six months ended on 30 September 2022, is enclosed with a copy of the Limited Review Report dated 11 November 2022.
2. The Company sold 21,14,349 equity shares of ₹10 each constituting 17.41% of the paid-up share capital of Swaraj Engines Limited (SEL) to Mahindra & Mahindra Limited through *inter se* transfer of shares amongst the promoters through an off-market trade under Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on 27 September 2022. Consequently, the shareholding and voting rights of the Company in SEL have decreased from 17.41% to 0.00% of the equity share capital of SEL. Accordingly, the Board of Directors of the Company in its meeting held on 11 November 2022, considered and approved the re-classification of the Company from the "Promoter" category to the "Public" category shareholder of SEL pursuant to the provisions of Regulation 31A of the LODR. A communication in this regard as approved by the Board will be issued to SEL for taking appropriate steps to complete the re-classification process.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 12.30 p.m.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

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



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

**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)

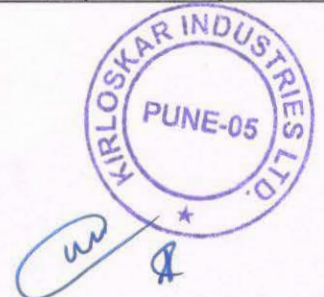
Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	73	64	97	137	135	283
b) Dividend Income	4,740	-	4,578	4,740	4,578	6,570
c) Net Gain On Fair Value Changes	21	-	29	21	57	87
d) Revenue from Windmill Operations	110	109	95	219	155	320
<b>Total Revenue from Operations</b>	<b>4,944</b>	<b>173</b>	<b>4,799</b>	<b>5,117</b>	<b>4,925</b>	<b>7,260</b>
<b>2 Other Income</b>	<b>709</b>	<b>696</b>	<b>752</b>	<b>1,405</b>	<b>1,455</b>	<b>3,007</b>
<b>3 Total Income ( 1+2 )</b>	<b>5,653</b>	<b>869</b>	<b>5,551</b>	<b>6,522</b>	<b>6,380</b>	<b>10,267</b>
<b>4 Expenses:</b>						
a) Finance costs (Refer Note no 4)	37	37	39	74	80	151
b) Employee benefits expense	167	162	201	329	366	798
c) Depreciation and amortization expense	72	73	72	145	142	285
d) Corporate Social Responsibility expense	10	-	19	10	19	19
e) Other Expenses	281	250	274	531	462	1,004
<b>Total Expenses</b>	<b>567</b>	<b>522</b>	<b>605</b>	<b>1,089</b>	<b>1,069</b>	<b>2,257</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>5,086</b>	<b>347</b>	<b>4,946</b>	<b>5,433</b>	<b>5,311</b>	<b>8,010</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5+6)</b>	<b>5,086</b>	<b>347</b>	<b>4,946</b>	<b>5,433</b>	<b>5,311</b>	<b>8,010</b>
<b>8 Tax Expenses:</b>						
- Current Tax	859	96	1,205	955	1,326	1,726
- Short/ (Excess) provision of earlier years	-	-	-	-	-	244
- Deferred Tax charge/ (Credit)	14	10	14	24	(28)	(45)
<b>Total Tax Expense</b>	<b>873</b>	<b>106</b>	<b>1,219</b>	<b>979</b>	<b>1,298</b>	<b>1,925</b>
<b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>4,213</b>	<b>241</b>	<b>3,727</b>	<b>4,454</b>	<b>4,013</b>	<b>6,085</b>
<b>10 Other Comprehensive Income/ (Loss)</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
- Gain/(loss) on Remeasurements of defined benefit plan	(1)	(7)	2	(8)	(12)	3
- Gain/(loss) on fair valuation of investments in equity shares	22,539	10,285	(16,899)	32,824	45,598	15,454
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(4,947)	(114)	860	(5,061)	(2,101)	(799)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>17,591</b>	<b>10,164</b>	<b>(16,037)</b>	<b>27,755</b>	<b>43,485</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>21,804</b>	<b>10,405</b>	<b>(12,310)</b>	<b>32,209</b>	<b>47,498</b>	<b>20,743</b>
<b>12 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>981</b>	<b>980</b>	<b>974</b>	<b>981</b>	<b>974</b>	<b>978</b>
<b>13 Earning Per Share ( in ₹ )(for continuing operations)</b>						
- Basic	42.99	2.46	38.23	45.45	41.18	62.45
- Diluted	42.05	2.41	37.17	44.46	40.02	61.04



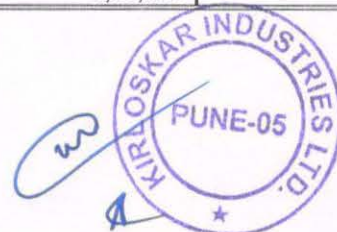


**Notes:**

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 11 November 2022 and a limited review of the same has been carried out 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 for the half year ended 30 September 2022

		(Rs. in Lakhs)	
Particulars	As at 30 September 2022	As at 31 March 2022	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	1,697	1,338	
(b) Bank balance other than (a) above	87	82	
(c) Receivables			
- Trade Receivables	24	28	
(d) Loans	15,895	13,965	
(e) Investments	1,52,339	1,18,595	
(f) Other financial assets	3,117	2,983	
<b>Sub total</b>	<b>1,73,159</b>	<b>1,36,991</b>	
<b>2 Non-financial assets</b>			
(a) Investment in subsidiaries	21,796	21,732	
(b) Inventories	1	1	
(c) Current tax assets (Net)	-	1,363	
(d) Investment property	1,722	1,760	
(e) Property, plant and equipment	2,052	2,134	
(f) Intangible assets	6	7	
(g) Other non-financial assets	72	83	
<b>Sub total</b>	<b>25,649</b>	<b>27,080</b>	
<b>Total Assets</b>	<b>1,98,808</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	1,130	1,075	
(c) Other financial liabilities	305	570	
<b>Sub total</b>	<b>1,435</b>	<b>1,645</b>	
<b>2 Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	1,756	-	
(b) Provisions	628	585	
(c) Deferred tax liabilities (Net)	1,957	54	
(d) Other non-financial liabilities	283	364	
<b>Sub total</b>	<b>4,624</b>	<b>1,003</b>	
<b>Total Liabilities</b>	<b>6,059</b>	<b>2,648</b>	
<b>3 EQUITY</b>			
(a) Equity share capital	981	978	
(b) Other equity	1,91,768	1,60,445	
<b>Total Equity</b>	<b>1,92,749</b>	<b>1,61,423</b>	
<b>Total Liabilities and Equity</b>	<b>1,98,808</b>	<b>1,64,071</b>	



## 3. Standalone Cashflow Statement for the half year ended 30 September 2022

(Rs. in Lakhs)

Particulars	Half year Ended		Year Ended	
	30/09/2022		31/03/2022	
	Unaudited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		5,433		8,010
<u>Adjustments for:</u>				
Depreciation and amortization expense	145		285	
Expenses on share based payments	31		64	
(Gain)/Loss on Fair valuation and sale of mutual funds	(21)		(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	(137)		(283)	
Dividend income	(4,740)		(6,570)	
Income from licensing of properties	(1,359)		(2,708)	
Finance cost	74	(6,018)	151	(9,197)
Operating profit / (loss) before working capital changes		(585)		(1,187)
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	-		-	
(Increase) / Decrease in trade receivables	4		(25)	
(Increase) / Decrease in other financial assets	(15)		134	
(Increase) / Decrease in other non-financial assets	11		52	
Increase / (Decrease) in other financial liabilities	(262)		142	
Increase / (Decrease) in other non-financial liabilities	(24)		9	
Increase / (Decrease) in provisions	18		64	
Cash generated from operations		(268)		376
Net income tax (paid) / refunds		(853)		(811)
		(1,017)		(1,802)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>(1,870)</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	-		1,392	
Investments in Wholly Owned Subsidiary	-		(1,500)	
Sale /(investment) in equity instruments	29,601		-	
Received from Wholly Owned Subsidiary against Purchase of Real Estate business Undertaking	-		1,500	
Proceeds from sale of mutual funds	(30,500)		3,677	
Interest received	20		115	
Dividend income	4,740		6,570	
Security deposits received/(paid)	1		16	
Income from licensing of properties	1,300		2,608	
Loan given to subsidiary	(1,930)		(12,465)	
Purchase of investment properties	-		(21)	
Sale of investment property	-		14	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>3,218</b>		<b>1,585</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of Lease liability	(16)		(31)	
Proceeds from issue of equity shares under Employee Stock Appreciation Right's Scheme	3		7	
Dividend paid (including tax on distribution profits)	(976)		(969)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>(989)</b>		<b>(993)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>359</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 period</b>		<b>1,697</b>		<b>1,338</b>

## Notes:

1. 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.

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 Unaudited Financial Results for the quarter and half year ended 30 September 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 recognized accounting practices and policies to the extent applicable.
- 5 Consequent to allotment of 6,939 Equity shares of Rs 10 each fully paid up pursuant to 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), during the quarter, the Issued, Subscribed and Paid up Equity Share Capital of the company has increased to Rs 9,80,74,620/- comprising of 98,07,462 shares of Rs 10/- each.
- 6 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 11 November 2022

For Kirloskar Industries Limited



Mahesh Chhabria  
Managing Director  
DIN 00166049





# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for Quarter and Half year ended September 30, 2022

To  
The Board of Directors of  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Industries Limited** (the "Company") for the Quarter and Half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended. read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Page 1 of 2



Kirtane & Pandit LLP  
Chartered Accountants

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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN:22117309BCVKVM7302



Pune, November 11, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2022 Unaudited	30/06/2022 Unaudited	30/09/2021 Unaudited	30/09/2022 Unaudited	30/09/2021 Unaudited	31/03/2022 Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	188	228	99	416	154	292
b) Dividend Income	2,638	24	2,459	2,662	2,459	2,729
c) Net gain on fair Value Changes	21	-	29	21	57	87
d) Revenue from Windmill/ Sale of Products	1,75,864	1,49,491	95,933	3,25,355	1,78,276	3,75,149
<b>Total Revenue from Operations</b>	<b>1,78,711</b>	<b>1,49,743</b>	<b>98,520</b>	<b>3,28,454</b>	<b>1,80,946</b>	<b>3,78,257</b>
<b>2 Other Income</b>	<b>2,496</b>	<b>1,720</b>	<b>689</b>	<b>4,216</b>	<b>1,454</b>	<b>3,821</b>
<b>3 Total Income (1+2)</b>	<b>1,81,207</b>	<b>1,51,463</b>	<b>99,209</b>	<b>3,32,670</b>	<b>1,82,400</b>	<b>3,82,078</b>
<b>4 Expenses:</b>						
a) Finance costs	2,499	2,080	549	4,579	1,128	3,110
b) Cost of material consumed	1,01,725	90,098	57,518	1,91,823	1,02,707	2,29,623
c) Purchases of Stock-in-Trade	-	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	6,416	(2,020)	304	4,396	(654)	(2,952)
e) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	(20)	412
f) Employee benefits expense	7,854	7,504	3,399	15,358	6,514	14,724
g) Depreciation and amortization expense	4,191	4,151	2,215	8,342	4,386	9,548
h) Corporate Social Responsibility expenses	323	24	164	347	307	472
i) Other Expenses	39,960	36,900	16,347	76,860	30,434	70,309
<b>Total Expenses</b>	<b>1,62,968</b>	<b>1,38,737</b>	<b>80,496</b>	<b>3,01,705</b>	<b>1,44,802</b>	<b>3,25,246</b>
<b>5 Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>18,239</b>	<b>12,726</b>	<b>18,713</b>	<b>30,965</b>	<b>37,598</b>	<b>56,832</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/(Loss) before tax (5+6)</b>	<b>18,239</b>	<b>12,726</b>	<b>18,713</b>	<b>30,965</b>	<b>37,598</b>	<b>56,832</b>
<b>8 Tax Expenses:</b>						
- Current Tax	5,019	3,243	4,953	8,262	9,723	16,356
- Short/ (Excess) provision of earlier years	-	(882)	-	(882)	-	177
- Deferred Tax charge/ (Credit)	138	78	288	216	301	8681
<b>Total Tax Expense</b>	<b>5,157</b>	<b>2,439</b>	<b>5,241</b>	<b>7,596</b>	<b>10,024</b>	<b>25,214</b>
<b>9 Profit/(Loss) for the period (7-8) (for continuing operations)</b>	<b>13,082</b>	<b>10,287</b>	<b>13,472</b>	<b>23,369</b>	<b>27,574</b>	<b>31,618</b>
<b>10 Other Comprehensive Income/(Loss)</b>						
Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements of defined benefit plan	136	(66)	19	70	(31)	(147)
- Gain/(loss) on fair valuation of quoted investments in equity shares	22,539	10,285	(16,899)	32,824	45,598	15,829
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(4,991)	(90)	(856)	(5,081)	2,096	(699)
- Capital reserve on arising account of business combination	-	-	-	-	-	48,830
Items that will be reclassified to profit or loss						
Foreign Currency Translation Differences	(37)	(24)	-	(61)	-	(9)
<b>Total Other Comprehensive Income / (Loss)</b>	<b>17,647</b>	<b>10,105</b>	<b>(16,024)</b>	<b>27,752</b>	<b>43,471</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>30,729</b>	<b>20,392</b>	<b>(2,552)</b>	<b>51,121</b>	<b>71,045</b>	<b>95,422</b>
<b>12 Profit/(Loss) attributable to:</b>						
- Owners of the Company	6,905	4,843	7,600	11,748	14,873	19,360
- Non-controlling interest	6,177	5,444	5,872	11,621	12,701	12,258
<b>13 Other Comprehensive Income attributable to:</b>						
- Owners of the Company	17,568	10,160	(16,032)	27,728	43,473	63,639
- Non-controlling interest	79	(55)	8	24	(2)	165
<b>14 Total Comprehensive Income attributable to</b>						
- Owners of the Company	24,473	15,003	(8,432)	39,476	58,346	82,999
- Non-controlling interest	6,256	5,389	5,880	11,645	12,699	12,423
<b>15 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>981</b>	<b>980</b>	<b>974</b>	<b>981</b>	<b>974</b>	<b>978</b>
<b>16 Earning Per Share ( in ₹)(for continuing operations)</b>						
- Basic	70.42	49.45	78.18	119.87	153.09	198.68
- Diluted	68.63	48.38	75.97	117.01	148.19	193.77





**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 11 November 2022 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 Disclosure of Consolidated Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022

(₹ in Lakhs)		
Particulars	As at 30 September 2022	As at 31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	12,950	9,435
(b) Bank balance other than (a) above	5,105	24,969
(c) Derivative financial instruments	657	337
(d) Receivables		
(i) Trade Receivables	88,481	74,688
(e) Investments	1,52,769	1,19,025
(f) Other financial assets	3,831	3,574
<b>Sub total</b>	<b>2,63,793</b>	<b>2,32,028</b>
<b>2 Non-financial assets</b>		
(a) Inventories	94,597	99,222
(b) Current tax assets (Net)	736	2,297
(c) Deferred Tax assets (Net)	-	-
(d) Investment property	1,722	1,760
(e) Property, plant and equipment	2,71,020	2,76,013
(f) Capital work-in-progress	62,464	39,771
(g) Intangible assets	214	194
(h) Intangible assets under development	3,305	2,011
(i) Assets held for sale	5,888	-
(j) Goodwill	1	1
(k) Other non-financial assets	21,154	19,089
<b>Sub total</b>	<b>4,61,101</b>	<b>4,40,358</b>
<b>Total Assets</b>	<b>7,24,894</b>	<b>6,72,386</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,517	3,303
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,01,092	1,02,373
(c) Borrowings (Other than debt securities)	1,04,706	1,14,483
(d) Deposits	1,320	1,198
(e) Other financial liabilities	25,664	13,888
<b>Sub total</b>	<b>2,36,299</b>	<b>2,35,245</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	3,157	3,455
(b) Deferred tax liabilities (Net)	21,877	19,776
(c) Other non-financial liabilities	6,315	6,091
(d) Current tax liability	1,872	1,293
<b>Sub total</b>	<b>33,221</b>	<b>30,615</b>
<b>Total Liabilities</b>	<b>2,69,520</b>	<b>2,65,860</b>
<b>3 EQUITY</b>		
(a) Equity share capital	981	978
(b) Other equity	2,70,832	2,31,874
<b>Equity attributable to owners of the Company</b>	<b>2,71,813</b>	<b>2,32,852</b>
Non-controlling Interest	1,83,561	1,73,674
<b>Total Liabilities and Equity</b>	<b>7,24,894</b>	<b>6,72,386</b>



### 3. Consolidated Cashflow Statement for the half year ended 30 September 2022

(₹ in Lakhs)

Particulars	Half year Ended		Year Ended	
	30/09/2022		31/03/2022	
	Unaudited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		30,965		56,832
<u>Adjustments for:</u>				
Depreciation and amortization expense on property, plant and equipment and intangible assets	8,342		9,548	
Bad debts written off	-		-	
Unrealised Foreign exchange (Gain)/Loss	485		254	
Expenses on share based payments	486		248	
Loss on demolition of assets	10		84	
Sale of scrap from demolition of assets	-		(99)	
(Gain)/Loss on fair valuation and sale of mutual funds	(21)		(87)	
Provision for doubtful debts	132		41	
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	(11)		(514)	
Provision/(Reversal) of impairment on financial assets	-		412	
Interest income	(416)		(292)	
Dividend income	(2,662)		(2,729)	
Income from licensing of properties	(1,348)		(2,702)	
Sundry credit balances appropriated	-		(14)	
Provision no longer required written back	58		(392)	
Acquisition cost related to Step-down Subsidiary	-		820	
Fair value changes on equity instruments	-		375	
Fair value changes in derivative financial instruments	(657)		(337)	
Finance Cost	4,580		3,110	
		8,978		7,726
Operating profit / (loss) before working capital changes		39,943		64,558
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	4,625		(25,142)	
(Increase) / Decrease in trade receivables	(14,033)		(7,096)	
(Increase) / Decrease in other financial assets	275		(23,746)	
(Increase) / Decrease in other non-financial assets	(3,382)		(868)	
(Increase) / Decrease in Bank balance other than cash and cash equivalent	23,972		-	
Increase / (Decrease) in other financial liabilities	(682)		(893)	
Increase / (Decrease) in trade payables	(1,115)		41,941	
Increase / (Decrease) in other non-financial liabilities	291		(1,379)	
Increase / (Decrease) in provisions	188		(595)	
		10,139		(17,778)
Cash generated from operations		50,082		46,780
Net income tax (paid) / refund		(8,434)		(13,491)
<b>Net cash flow from / (used in) operating activities</b>		<b>41,648</b>		<b>33,289</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment (including capital work in progress)	(22,128)		(42,768)	
Expenses on Real estate project under development	(2,539)		(12,015)	
Fair value changes in Investments	(101)		(375)	
Sale / (investment) in equity instruments	29,601		-	
Maturity proceeds of/(investments in) fixed deposits	(86)		1,392	
Acquisition of wholly owned subsidiary	25		-	
Decrease / (Increase) in other bank balances	17		-	
Proceeds from Sale of mutual funds	(30,500)		3,677	
Receipt on sale of scrap of assets	-		99	
Interest received	289		315	
Dividend income	4,781		2,729	
Security Deposits received/(paid)	1		16	
Income from licensing of properties	1,278		2,602	
Investment in other financial assets	-		(235)	
Purchase of investments	-		(48,504)	
Share issuance cost	-		(11)	
Sale of investment property	-		14	
<b>Net cash flow from / (used in) investing activities</b>		<b>(19,362)</b>		<b>(93,064)</b>
<b>C. Cash flow from financing activities</b>				
Other borrowing costs	(52)		(1,062)	
Interest Paid	(3,698)		(2,390)	
Proceeds / (Repayment) from borrowings (net)	(9,780)		823	
Proceeds from issue of equity shares	3		7	
Premium on issue of equity shares	43		184	
Payment of Lease Liabilities	(146)		(48)	
Dividend paid	(5,141)		(4,704)	
<b>Net cash flow from / (used in) financing activities</b>		<b>(18,771)</b>		<b>(7,190)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>3,515</b>		<b>(66,965)</b>
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 period</b>		<b>12,950</b>		<b>9,435</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.





**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			Half year Ended		Year Ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
- Windpower generation	110	109	95	219	155	320
- Investments (Securities & Properties)	3,342	679	3,203	4,021	3,950	5,737
- Real Estate	1	-	-	1	-	-
- Iron Casting	1,12,744	94,076	95,911	2,06,820	1,78,295	3,56,051
- Tube	56,298	50,489	-	1,06,787	-	13,995
- Steel	49,976	49,841	-	99,817	-	2,748
- Unallocable	3,411	2,530	-	5,941	-	6,865
<b>Total</b>	<b>2,25,882</b>	<b>1,97,724</b>	<b>99,209</b>	<b>4,23,606</b>	<b>1,82,400</b>	<b>3,85,716</b>
Less: Inter segment revenue	44,675	46,261	-	90,936	-	1,241
Less: Sales to subsidiary	-	-	-	-	-	2,397
<b>Net Sales</b>	<b>1,81,207</b>	<b>1,51,463</b>	<b>99,209</b>	<b>3,32,670</b>	<b>1,82,400</b>	<b>3,82,078</b>
<b>2 Segment Results</b>						
Profit (+) / Loss (-) before tax and interest from each segment						
- Windpower generation	59	15	27	74	13	61
- Investments (Securities & Properties)	2,938	307	2,768	3,245	3,184	4,144
- Real Estate	(92)	(102)	(65)	(194)	(159)	(453)
- Iron Casting	12,937	12,520	16,568	25,457	35,743	56,130
- Tube	4,540	993	-	5,533	-	1,860
- Steel	669	1,013	-	1,682	-	(1,000)
- Unallocable	(286)	77	-	(209)	-	(713)
<b>Total Profit / (Loss) Before interest and Tax</b>	<b>20,765</b>	<b>14,823</b>	<b>19,298</b>	<b>35,588</b>	<b>38,781</b>	<b>60,029</b>
- Finance cost	(2,501)	(2,080)	(549)	(4,581)	(1,128)	(3,110)
- Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(25)	(17)	(36)	(42)	(55)	(87)
<b>Total Profit / (Loss) Before Tax</b>	<b>18,239</b>	<b>12,726</b>	<b>18,713</b>	<b>30,965</b>	<b>37,598</b>	<b>56,832</b>
- Current tax	5,019	3,243	4,953	8,262	9,723	16,356
- Short/ (Excess) provision of earlier years	-	(882)	-	(882)	-	177
- Deferred tax	138	78	288	216	301	8,681
<b>Total Profit / (Loss) After Tax</b>	<b>13,082</b>	<b>10,287</b>	<b>13,472</b>	<b>23,369</b>	<b>27,574</b>	<b>31,618</b>
<b>3 Segment Assets</b>						
- Windpower generation	411	468	419	411	419	408
- Investments (Securities & Properties)	1,56,395	1,31,393	1,59,861	1,56,395	1,59,861	1,23,670
- Real Estate	24,993	23,602	12,372	24,993	12,372	21,732
- Iron Casting	2,88,734	2,72,979	2,26,302	2,88,734	2,26,302	2,58,127
- Tube	1,52,965	1,54,366	-	1,52,965	-	1,54,122
- Steel	72,975	75,531	-	72,975	-	69,607
- Other un-allocated assets	28,421	26,211	2,591	28,421	2,591	44,720
<b>Total Segment Assets</b>	<b>7,24,894</b>	<b>6,84,550</b>	<b>4,01,545</b>	<b>7,24,894</b>	<b>4,01,545</b>	<b>6,72,386</b>
<b>4 Segment Liabilities</b>						
- Windpower generation	273	357	259	273	259	257
- Investments (Securities & Properties)	1,969	2,108	2,140	1,969	2,140	2,160
- Real Estate	2,921	1,996	593	2,921	593	1,686
- Iron Casting	1,49,542	1,38,104	1,04,480	1,49,542	1,04,480	1,31,612
- Tube	13,811	16,621	-	13,811	-	12,968
- Steel	14,948	21,979	-	14,948	-	16,186
- Other un-allocated liabilities	86,056	76,032	2,309	86,056	2,309	1,00,991
<b>Total Segment Liabilities</b>	<b>2,69,520</b>	<b>2,57,197</b>	<b>1,09,781</b>	<b>2,69,520</b>	<b>1,09,781</b>	<b>2,65,860</b>
<b>5 Capital Employed</b>						
(Segment assets - Segment liabilities)						
- Windpower generation	138	111	160	138	160	151
- Investments (Securities & Properties)	1,54,426	1,29,285	1,57,721	1,54,426	1,57,721	1,21,510
- Real Estate	22,072	21,606	11,779	22,072	11,779	20,046
- Iron Casting	1,39,192	1,34,875	1,21,822	1,39,192	1,21,822	1,26,515
- Tube	1,39,154	1,37,745	-	1,39,154	-	1,41,154
- Steel	58,027	53,552	-	58,027	-	53,421
- Unallocable corporate assets less liabilities	(57,635)	(49,821)	282	(57,635)	282	(56,271)
Less: Non controlling interest	1,83,561	1,79,174	59,657	1,83,561	59,657	1,73,674
<b>Total capital employed</b>	<b>2,71,813</b>	<b>2,48,179</b>	<b>2,32,107</b>	<b>2,71,813</b>	<b>2,32,107</b>	<b>2,32,852</b>

**Note:**

- 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.
- Iron Casting, Tube & Steel segments represents results of Kirloskar Ferrous Industries Limited, the Subsidiary.
- Real Estate segment represents results of Wholly Owned Subsidiary "Avante Spaces Limited (Formerly known as Wellness Space Developers Limited)".

For Kirloskar Industries Limited

Mahesh Chhabria  
Managing Director  
DIN 00166049

Place : Pune  
Date : 11 November 2022



Notes To Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2022

- 4 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

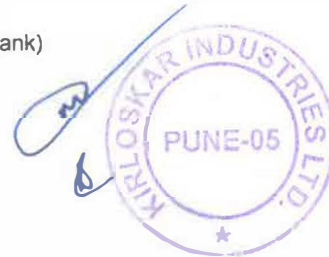
Place : Pune  
Date : 11 November 2022

For Kirloskar Industries Limited

  
Mahesh Chhabria  
Managing Director  
DIN 00166049



(This space is intentionally left blank)





# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for quarter and half year ended September 30, 2022

To  
The Board of Directors of  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kirloskar Industries Limited** (the "The Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kirtane & Pandit LLP  
Chartered Accountants

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

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



Page 1 of 4

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	Avante Spaces Limited	Wholly Owned Subsidiary
3	Kirloskar Ferrous Industries Limited	Subsidiary
4	ISMT Limited	Step-down Subsidiary

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

- 6.
- a. We did not review the interim financial results of 'Avante Spaces Limited' (wholly owned Subsidiary) and ISMT Limited (Step-down Subsidiary) included in the unaudited consolidated financial results; whose financial results include total net assets of



Rs.1,46,986 Lakhs, total revenue of Rs. 71,225 Lakhs and Rs.1,33,749 Lakhs, total net profit after tax of Rs. 2,954 Lakhs and Rs. 4,880 Lakhs, total comprehensive Income of Rs. 3,074 Lakhs and Rs. 4,848 Lakhs for the quarter and half year ended September 30, 2022, as considered in the unaudited consolidated financial results which has been audited by their independent auditor.

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

- b. The accompanying statement of consolidated unaudited financial results of step down subsidiary Company include the unaudited interim financial results of its ten subsidiaries whose unaudited interim financial results reflect the total net assets of Rs. 15,070 Lakhs as at September 30, 2022, total revenue of Rs. 598 Lakhs and 2,102 Lakhs, total net loss after tax of Rs. 263 Lakhs and 473 Lakhs for the quarter and half year ended September 30, 2022, as considered in the statement. These unaudited interim financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

7. Auditors of Step-down Subsidiary Company has included following emphasis of matter paragraph in its review report of consolidated unaudited quarterly financial result dated November 04, 2022 –

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

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 22117309BCVLEB1854



Pune, November 11, 2022