

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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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Interest Income	5.56	6.10	2.54	18.42	3.91	13.52
b) Dividend Income	-	33.72	-	33.72	47.40	68.72
c) Net Gain On Fair Value Changes	1.46	2.42	2.60	6.05	2.81	4.66
Total Revenue from Operations	7.02	42.24	5.14	58.19	54.12	86.90
2 Other Income	7.58	7.36	7.00	34.67	21.05	28.09
3 Total Income (1+2)	14.60	49.60	12.14	92.86	75.17	114.99
4 Expenses:						
a) Finance costs	0.50	0.36	0.33	1.21	0.98	1.31
b) Employee benefits expenses	4.72	3.20	1.57	9.47	4.75	7.93
c) Depreciation and amortization expenses	0.76	0.48	0.52	1.79	1.68	2.24
d) Other Expenses	2.90	2.53	2.66	7.52	7.00	10.55
Total Expenses	8.88	6.57	5.08	19.99	14.41	22.03
5 Profit before exceptional items and tax (3-4)	5.72	43.03	7.06	72.87	60.76	92.96
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-	-
7 Profit before tax from continuing operations (5+6)	5.72	43.03	7.06	72.87	60.76	92.96
8 Profit before tax from discontinuing operations	(0.49)	0.90	(0.17)	0.48	0.46	0.46
9 Total Profit before tax for the period (7+8)	5.23	43.93	6.89	73.35	61.22	93.42
10 Tax expense for continuing operations :						
- Current Tax	1.59	7.57	2.07	13.50	11.44	19.15
- Short/ (Excess) provision of earlier years	-	-	-	-	-	(1.24)
- Deferred Tax charge/ (Credit)	(0.74)	0.05	0.13	6.96	0.28	0.92
Total tax expenses for continuing operations	0.85	7.62	2.20	20.46	11.72	18.83
11 Tax expense for discontinuing operations:						
- Current Tax	(0.11)	0.24	0.08	0.18	0.26	0.31
- Short/ (Excess) provision of earlier years	-	-	-	-	-	-
- Deferred Tax charge/ (Credit)	0.01	0.01	0.05	0.05	0.14	0.19
Total tax expenses for discontinuing operations	(0.10)	0.25	0.13	0.23	0.40	0.50
12 Total tax expenses for the period (10+11)	0.75	7.87	2.33	20.69	12.12	19.33
13 Profit after tax for the period from continuing operations (7-10)	4.87	35.41	4.86	52.41	49.04	74.13
14 Profit/(Loss) after tax for the period from discontinuing operations (8-11)	(0.39)	0.65	(0.30)	0.25	0.06	(0.04)
15 Total Profit after tax for the period (13+14)	4.48	36.06	4.56	52.66	49.10	74.09
16 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements of defined benefit plan	-	0.02	(0.01)	-	(0.09)	(0.16)
- Gain/(loss) on fair valuation of quoted investments in equity shares	160.71	555.01	15.06	1,147.28	343.30	278.93
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(18.39)	(63.50)	1.58	(131.25)	(49.03)	(65.28)
Total Other Comprehensive Income	142.32	491.53	16.63	1,016.03	294.18	213.49
17 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)	146.80	527.59	21.19	1,068.69	343.28	287.58
18 Paid up Equity Share Capital (Face Value of ₹10 each)	9.89	9.89	9.81	9.89	9.81	9.88
19 Reserve excluding Revaluation Reserve						2,180.78
20 Earning Per Share (in ₹) (for continuing operations) (not annualised)						
- Basic	4.90	35.82	4.93	53.00	50.02	75.50
- Diluted	4.47	34.93	4.76	51.37	48.87	74.16
21 Earning/(loss) Per Share (in ₹)(for discontinuing operations) (not annualised)						
- Basic	(0.39)	0.65	(0.30)	0.26	0.06	(0.03)
- Diluted	(0.39)	0.63	(0.30)	0.25	0.05	(0.03)
22 Total Earning Per Share (in ₹) (not annualised)						
- Basic	4.51	36.47	4.63	53.26	50.08	75.47
- Diluted	4.08	35.56	4.46	51.62	48.92	74.13



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**Notes To Standalone Unaudited Financial Results for the quarter and nine months ended
31 December, 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 9 February 2024 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 68 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 ₹ 9,89,19,600/- comprising of 98,91,960 shares of ₹ 10/- each.
- 4 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune
Date : 9 February 2024



For Kirloskar Industries Limited

Mr. Atul Kirloskar
Chairman
DIN 00007387



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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for Quarter and nine months ended December 31, 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 and nine months ended December 31, 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.



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Kirtane & Pandit LLP
Chartered Accountants

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

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: 24117309BKCAVY9398



Pune, February 9, 2024

KIRLOSKAR INDUSTRIES LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Interest Income	3.17	3.01	2.81	9.48	6.97	9.55
b) Dividend Income	-	12.52	0.18	12.55	26.80	30.99
c) Net gain on fair Value Changes	2.14	2.82	2.60	7.39	2.81	4.69
d) Revenue from Sale of Products	1,548.21	1,559.69	1,600.54	4,610.37	4,851.89	6,417.45
Total Revenue from Operations	1,553.52	1,578.04	1,606.13	4,639.79	4,888.47	6,462.68
2 Other Income	14.57	10.84	10.51	35.42	52.67	69.97
3 Total Income (1+2)	1,568.09	1,588.88	1,616.64	4,675.21	4,941.14	6,532.65
4 Expenses:						
a) Finance costs	30.11	30.11	25.07	89.81	70.77	96.82
b) Cost of material consumed	844.70	810.15	921.93	2,526.15	2,840.16	3,717.86
c) Purchases of Stock-in-Trade	-	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	3.97	11.42	(33.34)	(29.07)	10.62	(19.89)
e) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	-	-
e) Employee benefits expenses	94.38	89.57	82.79	265.71	236.26	328.91
f) Depreciation and amortization expenses	64.31	57.59	43.56	169.24	126.69	175.28
g) Other Expenses	382.17	403.70	392.87	1,176.86	1,163.86	1,576.31
Total Expenses	1,419.64	1,402.54	1,432.88	4,198.70	4,448.36	5,875.29
5 Profit/(Loss) before exceptional items and tax (3-4)	148.45	186.34	183.76	476.51	492.78	657.36
6 Exceptional Items - (Expenses) / Income	(0.00)	(36.73)	-	(36.73)	-	-
7 Profit/(Loss) before tax from continuing operations (5+6)	148.45	149.61	183.76	439.78	492.78	657.36
8 Profit/(Loss) before tax from discontinuing operations	(0.49)	0.90	(0.17)	0.48	0.46	0.46
9 Profit/(Loss) before tax for the period (7+8)	147.96	150.51	183.59	440.26	493.24	657.82
10 Tax Expenses for continuing operations:						
- Current Tax	31.18	52.08	49.92	123.29	132.36	188.69
- Short/ (Excess) provision of earlier years	-	-	(0.60)	-	(9.42)	(8.22)
- Deferred Tax charge/ (Credit)	12.14	6.95	1.39	26.75	3.46	17.32
Total Tax Expense for continuing operations	43.32	59.03	50.71	150.04	126.40	197.79
11 Tax expense for discontinuing operations:						
- Current Tax	(0.11)	0.24	0.08	0.18	0.26	0.31
- Short/ (Excess) provision of earlier years	-	-	-	-	-	-
- Deferred Tax charge/ (Credit)	0.01	0.02	0.05	0.05	0.14	0.19
Total tax expenses for discontinuing operations	(0.10)	0.26	0.13	0.23	0.40	0.50
12 Total tax expenses for the period (10+11)	43.22	59.29	50.84	150.27	126.80	198.29
13 Profit / (Loss) after tax from continuing operations (7-10)	105.13	90.58	133.05	289.74	366.38	459.57
14 Profit / (Loss) after tax from discontinuing operations (8-11)	(0.39)	0.64	(0.30)	0.25	0.06	(0.04)
15 Total Profit / (Loss) after tax for the period (13+14)	104.74	91.22	132.75	289.99	366.44	459.53
16 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements	0.24	7.03	0.06	4.82	0.76	(0.61)
- Gain/(loss) on fair valuation of quoted investments in equity shares	160.71	555.01	15.06	1,147.28	343.30	278.93
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(18.45)	(62.58)	1.55	(129.78)	(49.26)	(65.34)
Items that will be reclassified to profit or loss						
Foreign Currency Translation Differences	(0.25)	(0.26)	3.27	0.23	2.66	1.19
Total Other Comprehensive Income / (Loss)	142.25	499.20	19.94	1,022.55	297.46	214.17
17 Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)	246.99	590.42	152.69	1,312.54	663.90	673.70
18 Profit/(Loss) attributable to:						
- Owners of the Company	42.95	45.50	62.96	129.12	180.44	224.31
- Non-controlling interest	61.79	45.72	69.79	160.87	186.00	235.22
19 Other Comprehensive Income attributable to:						
- Owners of the Company	138.87	499.42	17.77	1,019.61	295.05	213.17
- Non-controlling interest	3.38	(0.22)	2.17	2.94	2.41	1.00
20 Total Comprehensive Income attributable to						
- Owners of the Company	181.83	544.92	80.73	1,148.73	475.49	437.48
- Non-controlling interest	65.16	45.50	71.96	163.81	188.41	236.22
21 Paid up Equity Share Capital (Face Value of ₹10 each)	9.89	9.89	9.81	9.89	9.81	9.88
22 Reserves excluding Revaluation Reserves						3,062.73
23 Earning Per Share (In ₹)(for continuing operations) (not annualised)						
- Basic	43.82	45.37	64.49	130.32	184.00	228.52
- Diluted	41.65	44.20	62.05	125.41	178.71	223.26
24 Earning Per Share (In ₹)(for discontinuing operations) (not annualised)						
- Basic	(0.39)	0.65	(0.30)	0.26	0.06	(0.03)
- Diluted	(0.39)	0.63	(0.30)	0.25	0.05	(0.03)
25 Total Earning Per Share (In ₹)(not annualised)						
- Basic	43.43	46.02	64.19	130.58	184.06	228.49
- Diluted	41.26	44.83	61.75	125.66	178.76	223.23



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Notes To Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 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 09 February 2024 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 **Exceptional Item: Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of ISMT Lid, along with its subsidiaries in the priors years had proposed to set up a Thermal power project and captive port in Tamilnadu. TPPCL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. The Govt. of Tamilnadu had granted various permisssions to TPPCL for setting up the aforesaid port and power project. Subsequently, Govt. had withdrawn the permissions so given in the earlier years which was challenged by the company in High Court by way of writ petitions. During the previous quarter, the Hon'ble Madras High court has dismissed all of the said Writ Petitions filed by TPPCL. TPPCL has challenged the above mentioned order by filing Writ Petition before the Division bench of the Madras High Court on 06-Oct-2023. On further hearings, the bench has directed the Govt. to file reply. Till the date of these results, there is no change in any of the facts of the case. However, based on the current facts, the company has conservatively provided for impairment in the value or the Property, Plant & Equipments to the extent of Rs. 36.73 Crores as per Ind AS 36 "Impairment of Assets".**
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('IND-AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.



Place : Pune
Date : 09 February 2024

For Kirloskar Industries Limited

Mr. Atul Kirloskar
Chairman
DIN 00007387



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
Pursuant to Regulation 33 Of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
- Investments (Securities & Properties)	9.86	24.17	11.28	45.08	51.49	65.81
- Real Estate (Refer Note 3 below)	1.15	0.60	0.01	2.01	0.02	0.06
- Iron Casting (Refer Note 2 below)	955.15	869.90	1,068.58	2,746.40	3,136.78	4,123.53
- Tube	545.79	594.47	486.95	1,671.76	1,554.82	2,108.75
- Steel	393.71	426.84	393.36	1,251.90	1,391.53	1,786.58
- Unallocable	28.71	24.79	17.95	69.95	77.36	102.50
Total	1,934.37	1,940.77	1,976.13	5,787.10	6,212.00	8,187.23
Less: Inter segment revenue	366.28	351.89	361.50	1,111.89	1,270.86	1,654.58
Add : Discontinuing Operation #	0.24	1.82	0.57	2.89	2.76	3.34
Total Income	1,568.33	1,590.70	1,617.20	4,678.10	4,943.90	6,535.99
2 Segment Results						
Profit (+) / Loss (-) before tax and interest from each segment						
- Investments (Securities & Properties)	1.85	18.48	6.95	27.52	39.40	46.67
- Real Estate (Refer Note 3 below)	(0.64)	(1.33)	(0.96)	(2.96)	(2.90)	(4.12)
- Iron Casting (Refer Note 2 below)	91.63	99.92	158.16	288.93	412.73	545.81
- Tube	76.01	92.59	45.91	227.39	101.24	140.65
- Steel *	9.22	8.78	(0.43)	28.93	16.39	24.76
- Unallocable	0.49	(38.58)	(0.53)	(38.22)	(2.62)	1.29
Total Profit / (Loss) Before interest and Tax from continuing Operations	178.56	179.86	209.10	529.59	564.25	755.06
- Finance cost for continuing operations	(30.11)	(30.12)	(25.08)	(89.81)	(70.77)	(97.01)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)		(0.13)	(0.26)		(0.70)	(0.69)
Total Profit / (Loss) Before Tax from continuing Operations	148.45	149.61	183.76	439.78	492.78	657.36
Tax expense for continuing operations :						
- Current tax	31.18	52.08	49.92	123.29	132.36	188.69
- Short/ (Excess) provision of earlier years			(0.60)		(9.42)	(8.22)
- Deferred tax	12.14	6.95	1.39	26.75	3.46	17.32
Total tax expenses from continuing operations	43.32	59.03	50.71	150.04	126.40	197.79
Total Profit / (Loss) After Tax from continuing Operations	105.13	90.58	133.05	289.74	366.38	459.57
Total Profit / (Loss) Before Interest and Tax from discontinuing Operations	(0.49)	0.90	(0.17)	0.48	0.46	0.46
Tax expense for discontinuing operations :						
- Current tax	(0.11)	0.24	0.08	0.18	0.26	0.31
- Short/ (Excess) provision of earlier years						
- Deferred tax	0.01	0.02	0.05	0.05	0.14	0.19
Total tax expenses from discontinuing operations	(0.10)	0.26	0.13	0.23	0.40	0.50
Total Profit / (Loss) After Tax from discontinuing Operations	(0.39)	0.64	(0.30)	0.25	0.06	(0.04)
Total Profit / (Loss) After Tax for the period	104.74	91.22	132.75	289.99	366.44	459.53
3 Segment Assets						
- Investments (Securities & Properties)	2,771.45	2,718.39	1,478.31	2,771.45	1,478.31	1,711.57
- Real Estate (Refer Note 3 below)	438.64	387.59	269.77	438.64	269.77	310.04
- Iron Casting (Refer Note 2 below)	3,401.62	3,399.98	2,957.49	3,401.62	2,957.49	3,065.05
- Tube	1,617.91	1,608.90	1,517.84	1,617.91	1,517.84	1,531.69
- Steel	798.49	727.46	789.27	798.49	789.27	768.20
-Other un-allocated assets	80.20	96.65	277.24	80.20	277.24	143.55
-Asset held for sale #	3.38	4.84	3.53	3.38	3.53	3.13
Total Segment Assets	9,111.69	8,943.81	7,293.45	9,111.69	7,293.45	7,533.23
4 Segment Liabilities						
- Investments (Securities & Properties)	22.79	19.96	23.95	22.79	23.95	23.12
- Real Estate (Refer Note 3 below)	170.23	116.80	40.07	170.23	40.07	75.63
- Iron Casting (Refer Note 2 below)	1,715.93	1,778.23	1,389.97	1,715.93	1,389.97	1,673.28
- Tube	164.04	159.61	187.21	164.04	187.21	181.02
- Steel	97.87	81.69	236.37	97.87	236.37	97.16
-Other un-allocated liabilities	807.62	791.35	781.14	807.62	781.14	557.26
-Liabilities classified as held for sale #	4.89	3.16	2.97	4.89	2.97	2.93
Total Segment Liabilities	2,983.37	2,950.80	2,661.68	2,983.37	2,661.68	2,610.40
5 Capital Employed						
(Segment assets - Segment liabilities)						
- Investments (Securities & Properties)	2,748.65	2,698.43	1,454.36	2,748.65	1,454.36	1,688.45
- Real Estate (Refer Note 3 below)	268.42	270.79	229.70	268.42	229.70	234.41
- Iron Casting (Refer Note 2 below)	1,685.69	1,621.75	1,567.52	1,685.69	1,567.52	1,391.77
- Tube	1,453.87	1,449.29	1,330.63	1,453.87	1,330.63	1,350.67
- Steel	700.60	645.77	552.90	700.60	552.90	671.04
- Unallocable corporate assets less liabilities	(727.40)	(694.70)	(503.90)	(727.40)	(503.90)	(413.71)
-Net assets held for sale #	(1.51)	1.68	0.56	(1.51)	0.56	0.20
Less: Non controlling interest	1,901.48	1,936.48	1,817.77	1,901.48	1,817.77	1,850.22
Total capital employed	4,226.84	4,056.53	2,814.00	4,226.84	2,814.00	3,072.61



Reconciliation of Revenue

Particulars	Quarter Ended			Half year Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income as per Consolidated Unaudited Financial Results	1,568.09	1,588.88	1,616.63	4,675.21	4,941.14	6,532.65
Add: Total Income from Discontinuing Operations	0.24	1.82	0.57	2.89	2.76	3.34
Net Sales as per Consolidated Segment Wise Revenue	1,568.33	1,590.70	1,617.20	4,678.10	4,943.90	6,535.99

* Includes profit on steel captively consumed by Tube segment.

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 Real Estate segment represents results of Wholly Owned Subsidiary "Avante Spaces Limited".
- 3 Iron Casting, Tube and Steel segment represents consolidated results of Kirloskar Ferrous Industries Limited, the Subsidiary.

Place : Pune
Date : 9 February 2024



[Handwritten Signature]
For Kirloskar Industries Limited

Mr. Atul Kirloskar
Chairman
DIN 00007387



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for Quarter and nine months ended December 31, 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 and nine months ended December 31, 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

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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	Oliver Engineering Private Limited (Wholly owned Subsidiary of KFIL w.e.f. September 29, 2023)	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. We draw attention to Note No. 2 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of ISMT Ltd, along with its subsidiaries to the extent of Rs. 36.73 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets.

7.

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 reflect the total income of Rs. 651.11 Crores and Rs. 2062.54 Crores, total net profit after tax of Rs. 61.12 Crores and Rs. 157.89 Crores, total comprehensive Income of Rs. 60.10 Crores and Rs. 155.73 Crores, for the quarter and nine months ended December 31, 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 auditor 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 subsidiary, is based solely on the report of the other auditor 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.

b. The accompanying statement of consolidated financial results of the Company include the unaudited interim financial results of Oliver Engineering Private Limited (Step-down Subsidiary) whose unaudited interim financial results reflect the total income of Rs. 0.00 Crores and Rs. 0.00 Crores, net loss after tax of Rs. 4.49 Crores and Rs. 6.41 Crores, total comprehensive loss of Rs. 4.49 Crores and Rs. 6.41 Crores for the quarter and nine months ended December 31, 2023, 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 the wholly owned subsidiary, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, this interim financial result is 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.

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



Parag Pansare

Partner

Membership No.: 117309

UDIN: 24117309BKCAV23124



Pune, February 9, 2024