



# KIRLOSKAR ELECTRIC COMPANY LTD.,

Sect./67/2024-25  
February 12, 2025

To,  
The Manager,  
Corporate Relationship Department,  
**BSE Limited,**  
2<sup>nd</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
*Scrip: 533193; ISIN: INE134B01017*

The Manager,  
The Listing Department,  
**National Stock Exchange of India Limited,**  
C-1, Block 'G', 5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.  
*Symbol: KECL; ISIN: INE134B01017;*

Dear Sir,

**Sub: Outcome of the Board meeting;**  
**Ref: Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement)**  
**Regulations, 2015 read with Schedule III;**

Time of commencement of meeting : 11:43 A.M  
Time of conclusion of meeting : 01:00 P.M  
*Date and time of occurrence of information : February 12, 2025 at 01:00 PM.*

Pursuant to regulations under reference, this is to inform that the Board of directors ('the Board') at its meeting held today, i.e., February 12, 2025 has approved the Ind AS compliant unaudited standalone and consolidated financial results of the Company for the quarter & nine months ended December 31, 2024 signed by Mrs. Meena Kirloskar (DIN: 00286774), Non Executive Director of the Company, is enclosed along with limited review report dated February 12, 2025 signed by the Statutory Auditors.

This is for your information and dissemination.

Yours faithfully  
for **Kirloskar Electric Company Limited**

Mahabaleshwar Bhat  
**Company Secretary and Compliance Officer**

Encl: a/a

**Regd. Office:** No. 19, 2nd Main Road, Peenya 1st Stage, Phase -1, Peenya, Bengaluru, Karnataka, 560058  
T+91 80 2839 7256, F +91 80 2839 6727; Email Id: investors@kirloskarelectric.com  
Customer care No. : 1800 102 8268, website: www.kirloskarelectric.com  
CIN: L31100KA1946PLC000415

KIRLOSKAR ELECTRIC COMPANY LIMITED

CIN:L31100KA1946PLC000415

REGD OFFICE: NO.19 2ND MAIN ROAD, PEENYA 1ST STAGE, PHASE-1, PEENYA, BENGALURU-560 058.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024



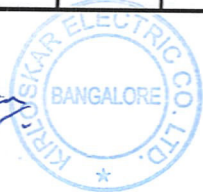
(₹ in Lakhs)

| Sl No | Particulars  | Standalone        |                    |                   |                   |                   |                | Consolidated      |                    |                   |                   |                   |                |
|-------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|       |  | Quarter ended     |                    |                   | Nine Months Ended |                   |                | Quarter ended     |                    |                   | Nine Months Ended |                   |                |
|       |  | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
|       | Unaudited  | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Audited           | Unaudited      | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Audited           |                |
| I     | Income from operations:  |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | Revenue from operations  | 11,975            | 16,147             | 12,607            | 41,469            | 38,882            | 55,735         | 11,975            | 16,147             | 12,607            | 41,469            | 38,882            | 55,735         |
| II    | Other income   | 155               | 204                | 349               | 452               | 569               | 793            | 156               | 204                | 349               | 458               | 571               | 799            |
| III   | <b>Total income ( I+II)</b>  | <b>12,130</b>     | <b>16,351</b>      | <b>12,956</b>     | <b>41,921</b>     | <b>39,451</b>     | <b>56,528</b>  | <b>12,131</b>     | <b>16,351</b>      | <b>12,956</b>     | <b>41,927</b>     | <b>39,453</b>     | <b>56,534</b>  |
| IV    | Expenses:  |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
| a     | Cost of materials consumed   | 7,738             | 10,908             | 8,941             | 29,497            | 27,454            | 38,804         | 7,738             | 10,875             | 8,941             | 29,497            | 27,454            | 38,804         |
| b     | Change in inventories of finished goods, work in progress and stock in trade | 258               | 1,295              | (316)             | (105)             | (632)             | 417            | 258               | 1,328              | (316)             | (105)             | (632)             | 417            |
| c     | Employee benefit expenses  | 1,885             | 1,906              | 2,038             | 5,716             | 5,722             | 7,653          | 1,885             | 1,906              | 2,038             | 5,716             | 5,722             | 7,653          |
| d     | Finance costs  | 520               | 559                | 617               | 1,703             | 1,825             | 2,452          | 549               | 587                | 646               | 1,788             | 1,911             | 2,565          |
| e     | Depreciation and amortisation expenses                                       | 124               | 123                | 122               | 379               | 376               | 502            | 124               | 123                | 122               | 379               | 376               | 502            |
| f     | Other expenses   | 1,295             | 2,032              | 1,387             | 4,666             | 3,763             | 5,183          | 1,520             | 2,018              | 1,374             | 4,881             | 3,756             | 5,185          |
|       | <b>Total expenses</b>  | <b>11,820</b>     | <b>16,823</b>      | <b>12,789</b>     | <b>41,856</b>     | <b>38,508</b>     | <b>55,011</b>  | <b>12,074</b>     | <b>16,837</b>      | <b>12,805</b>     | <b>42,156</b>     | <b>38,587</b>     | <b>55,126</b>  |
| V     | <b>Profit / (loss) before exceptional item and tax (III-IV)</b>              | <b>310</b>        | <b>(472)</b>       | <b>167</b>        | <b>65</b>         | <b>943</b>        | <b>1,517</b>   | <b>57</b>         | <b>(486)</b>       | <b>151</b>        | <b>(229)</b>      | <b>866</b>        | <b>1,408</b>   |
| VI    | Exceptional items (Refer Note-12)  | -                 | 995                | -                 | 995               | -                 | -              | -                 | 995                | -                 | 995               | -                 | -              |
| VII   | <b>Profit / (loss) before tax (V-VI)</b>                                     | <b>310</b>        | <b>523</b>         | <b>167</b>        | <b>1,060</b>      | <b>943</b>        | <b>1,517</b>   | <b>57</b>         | <b>509</b>         | <b>151</b>        | <b>766</b>        | <b>866</b>        | <b>1,408</b>   |
| VIII  | Tax expense:   |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
| a     | Current Tax  | -                 | -                  | -                 | -                 | -                 | -              | -                 | -                  | -                 | -                 | -                 | -              |
| b     | Adjustments relating to earlier years  | -                 | -                  | -                 | -                 | -                 | -              | -                 | -                  | -                 | 7                 | -                 | -              |
| c     | Deferred tax   | -                 | -                  | -                 | -                 | -                 | -              | -                 | -                  | -                 | -                 | -                 | -              |
| IX    | <b>Profit / (loss) after tax (VII-VIII)</b>                                  | <b>310</b>        | <b>523</b>         | <b>167</b>        | <b>1,060</b>      | <b>943</b>        | <b>1,517</b>   | <b>57</b>         | <b>509</b>         | <b>151</b>        | <b>759</b>        | <b>866</b>        | <b>1,408</b>   |
| X     | Other comprehensive income:  |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | (i) Items that will not be reclassified to profit or loss                    |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
| a)    | Remeasurements of the defined benefit plans                                  | -                 | -                  | -                 | -                 | -                 | (63)           | -                 | -                  | -                 | -                 | -                 | (63)           |
| b)    | Taxes on above   | -                 | -                  | -                 | -                 | -                 | 18             | -                 | -                  | -                 | -                 | -                 | 18             |
|       | (ii) Items that may be reclassified to profit or loss                        |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
| a)    | Mark to Market of Investments  | -                 | 5                  | 3                 | 11                | 7                 | 12             | -                 | 5                  | 3                 | 11                | 7                 | 12             |
| b)    | Revaluation gain on land   | -                 | -                  | -                 | -                 | -                 | -              | -                 | -                  | -                 | -                 | -                 | -              |
| c)    | Taxes on above   | -                 | 2,823              | (1)               | 2,821             | (2)               | (2,323)        | -                 | 2,823              | (1)               | 2,821             | (2)               | (2,323)        |
|       | <b>Total other comprehensive income</b>                                      | <b>-</b>          | <b>2,828</b>       | <b>2</b>          | <b>2,832</b>      | <b>5</b>          | <b>(2,356)</b> | <b>-</b>          | <b>2,828</b>       | <b>2</b>          | <b>2,832</b>      | <b>5</b>          | <b>(2,356)</b> |
| XI    | <b>Total comprehensive income for the period (IX+X)</b>                      | <b>310</b>        | <b>3,351</b>       | <b>169</b>        | <b>3,892</b>      | <b>948</b>        | <b>(839)</b>   | <b>57</b>         | <b>3,337</b>       | <b>153</b>        | <b>3,591</b>      | <b>871</b>        | <b>(948)</b>   |
|       | Paid-up equity share capital (face value of ₹ 10/- each)                     | 6,641             | 6,641              | 6,641             | 6,641             | 6,641             | 6,641          | 6,641             | 6,641              | 6,641             | 6,641             | 6,641             | 6,641          |
|       | Other Equity   |                   |                    |                   |                   |                   | 3,899          |                   |                    |                   |                   |                   |                |
|       | Earnings per share(EPS) (face value of ₹ 10/- each)                          |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
| a)    | Basic EPS (not annualised)   | 0.47              | 0.79               | 0.25              | 1.60              | 1.42              | 2.28           | 0.09              | 0.77               | 0.23              | 1.14              | 1.30              | 2.12           |
| b)    | Diluted EPS (not annualised)   | 0.47              | 0.79               | 0.25              | 1.60              | 1.42              | 2.28           | 0.09              | 0.77               | 0.23              | 1.14              | 1.30              | 2.12           |

*Alt*



*Accountants*



REVENUES, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE SEGMENTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs)

| SI No | Particulars  | Standalone        |                    |                   |                   |                   |                | Consolidated      |                    |                   |                   |                   |                |
|-------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|       |  | Quarter ended     |                    |                   | Nine Months Ended |                   |                | Quarter ended     |                    |                   | Nine Months Ended |                   |                |
|       |  | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
|       | Unaudited  | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Audited           | Unaudited      | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Audited           |                |
| 1     | <b>Segment Revenues</b>  |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | Power generation/ distribution                                   | 5,188             | 7,305              | 5,234             | 18,559            | 16,197            | 24,330         | 5,188             | 7,305              | 5,234             | 18,559            | 16,197            | 24,330         |
|       | Rotating machines  | 6,366             | 7,793              | 6,772             | 21,827            | 21,329            | 29,319         | 6,366             | 7,793              | 6,772             | 21,827            | 21,329            | 29,319         |
|       | Others   | 813               | 1,824              | 677               | 3,026             | 1,585             | 3,451          | 813               | 1,824              | 677               | 3,026             | 1,585             | 3,451          |
|       | <b>Total</b>   | <b>12,367</b>     | <b>16,922</b>      | <b>12,683</b>     | <b>43,412</b>     | <b>39,111</b>     | <b>57,100</b>  | <b>12,367</b>     | <b>16,922</b>      | <b>12,683</b>     | <b>43,412</b>     | <b>39,111</b>     | <b>57,100</b>  |
|       | Less: Inter segment revenues                                     | 392               | 775                | 76                | 1,943             | 229               | 1,365          | 392               | 775                | 76                | 1,943             | 229               | 1,365          |
|       | <b>Revenue from operations</b>                                   | <b>11,975</b>     | <b>16,147</b>      | <b>12,607</b>     | <b>41,469</b>     | <b>38,882</b>     | <b>55,735</b>  | <b>11,975</b>     | <b>16,147</b>      | <b>12,607</b>     | <b>41,469</b>     | <b>38,882</b>     | <b>55,735</b>  |
| 2     | <b>Segment Results</b>   |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | Profit before interest and tax expense                           |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | Power generation/ distribution                                   | 558               | 480                | 731               | 1,815             | 2,429             | 3,061          | 558               | 480                | 731               | 1,815             | 2,429             | 3,061          |
|       | Rotating machines  | 588               | 268                | 519               | 1,585             | 2,099             | 2,706          | 588               | 268                | 519               | 1,585             | 2,099             | 2,706          |
|       | Others   | 521               | 385                | 436               | 1,085             | 817               | 1,502          | 521               | 385                | 436               | 1,085             | 817               | 1,502          |
|       | <b>Total</b>   | <b>1,667</b>      | <b>1,133</b>       | <b>1,686</b>      | <b>4,485</b>      | <b>5,345</b>      | <b>7,269</b>   | <b>1,667</b>      | <b>1,133</b>       | <b>1,686</b>      | <b>4,485</b>      | <b>5,345</b>      | <b>7,269</b>   |
|       | Less: Interest   | 520               | 559                | 617               | 1,703             | 1,825             | 2,452          | 549               | 587                | 646               | 1,788             | 1,911             | 2,565          |
|       | Less: Other unallocable expenditure (net off unallocable Income) | 837               | 1,046              | 902               | 2,717             | 2,577             | 3,300          | 1,061             | 1,032              | 889               | 2,926             | 2,568             | 3,296          |
|       | Add: Exceptional item  | -                 | 995                | -                 | 995               | -                 | -              | -                 | 995                | -                 | 995               | -                 | -              |
|       | <b>Total profit before tax expense</b>                           | <b>310</b>        | <b>523</b>         | <b>167</b>        | <b>1,060</b>      | <b>943</b>        | <b>1,517</b>   | <b>57</b>         | <b>509</b>         | <b>151</b>        | <b>766</b>        | <b>866</b>        | <b>1,408</b>   |
| 3     | <b>Segment Assets</b>  |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | Power generation/ distribution                                   | 10,889            | 10,896             | 8,979             | 10,889            | 8,979             | 9,898          | 10,889            | 10,896             | 8,979             | 10,889            | 8,979             | 9,898          |
|       | Rotating machines  | 38,506            | 39,021             | 38,949            | 38,506            | 38,949            | 38,255         | 38,506            | 39,021             | 38,949            | 38,506            | 38,949            | 38,255         |
|       | Others   | 8,337             | 8,429              | 8,901             | 8,337             | 8,901             | 9,185          | 8,337             | 8,429              | 8,901             | 8,337             | 8,901             | 9,185          |
|       | <b>Total</b>   | <b>57,732</b>     | <b>58,346</b>      | <b>56,829</b>     | <b>57,732</b>     | <b>56,829</b>     | <b>57,338</b>  | <b>57,732</b>     | <b>58,346</b>      | <b>56,829</b>     | <b>57,732</b>     | <b>56,829</b>     | <b>57,338</b>  |
|       | Add: Unallocable assets  | 4,796             | 5,498              | 6,390             | 4,796             | 6,390             | 7,486          | 3,758             | 4,689              | 5,591             | 3,758             | 5,591             | 6,676          |
|       | <b>Total segment assets</b>                                      | <b>62,528</b>     | <b>63,844</b>      | <b>63,219</b>     | <b>62,528</b>     | <b>63,219</b>     | <b>64,824</b>  | <b>61,490</b>     | <b>63,035</b>      | <b>62,420</b>     | <b>61,490</b>     | <b>62,420</b>     | <b>64,014</b>  |
| 4     | <b>Segment Liabilities</b>                                       |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | Power generation/ distribution                                   | 11,399            | 12,330             | 9,598             | 11,399            | 9,598             | 11,539         | 11,399            | 12,330             | 9,598             | 11,399            | 9,598             | 11,539         |
|       | Rotating machines  | 13,656            | 14,356             | 11,309            | 13,656            | 11,309            | 14,591         | 13,656            | 14,356             | 11,309            | 13,656            | 11,309            | 14,591         |
|       | Others   | 725               | 737                | 1,583             | 725               | 1,583             | 811            | 725               | 737                | 1,583             | 725               | 1,583             | 811            |
|       | <b>Total</b>   | <b>25,780</b>     | <b>27,423</b>      | <b>22,490</b>     | <b>25,780</b>     | <b>22,490</b>     | <b>26,941</b>  | <b>25,780</b>     | <b>27,423</b>      | <b>22,490</b>     | <b>25,780</b>     | <b>22,490</b>     | <b>26,941</b>  |
|       | Add: Unallocable liabilities                                     | 22,314            | 22,299             | 28,401            | 22,314            | 28,401            | 27,343         | 23,885            | 23,844             | 29,871            | 23,885            | 29,871            | 28,839         |
|       | <b>Total segment liabilities</b>                                 | <b>48,094</b>     | <b>49,722</b>      | <b>50,891</b>     | <b>48,094</b>     | <b>50,891</b>     | <b>54,284</b>  | <b>49,665</b>     | <b>51,267</b>      | <b>52,361</b>     | <b>49,665</b>     | <b>52,361</b>     | <b>55,780</b>  |
| 5     | <b>Capital Employed (Segment Assets-Segment Liabilities)</b>     |                   |                    |                   |                   |                   |                |                   |                    |                   |                   |                   |                |
|       | Power generation/ distribution                                   | (510)             | (1,434)            | (619)             | (510)             | (619)             | (1,642)        | (510)             | (1,434)            | (619)             | (510)             | (619)             | (1,642)        |
|       | Rotating machines  | 24,850            | 24,665             | 27,641            | 24,850            | 27,641            | 23,664         | 24,850            | 24,665             | 27,641            | 24,850            | 27,641            | 23,664         |
|       | Others   | 7,612             | 7,692              | 7,317             | 7,612             | 7,317             | 8,374          | 7,612             | 7,692              | 7,317             | 7,612             | 7,317             | 8,374          |
|       | <b>Total capital employed in segments</b>                        | <b>31,952</b>     | <b>30,923</b>      | <b>34,339</b>     | <b>31,952</b>     | <b>34,339</b>     | <b>30,396</b>  | <b>31,952</b>     | <b>30,923</b>      | <b>34,339</b>     | <b>31,952</b>     | <b>34,339</b>     | <b>30,396</b>  |
|       | Add: Unallocated   | (17,518)          | (16,801)           | (22,011)          | (17,518)          | (22,011)          | (19,856)       | (20,127)          | (19,155)           | (24,280)          | (20,127)          | (24,280)          | (22,162)       |
|       | <b>Total capital employed</b>                                    | <b>14,434</b>     | <b>14,122</b>      | <b>12,328</b>     | <b>14,434</b>     | <b>12,328</b>     | <b>10,540</b>  | <b>11,825</b>     | <b>11,768</b>      | <b>10,059</b>     | <b>11,825</b>     | <b>10,059</b>     | <b>8,234</b>   |

*Alt*



*Accountant*



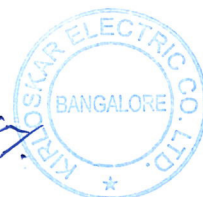
**Notes:**

- 1 The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2025.
- 2 The standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 have been subject to limited review by its Statutory auditors.
- 3 The Company has prepared these Standalone and Consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.
- 4 As a measure of restructuring and with the consent of Lead Bank and other Lender banks under the Joint Lender Forum (JLF) mechanism, the Company had transferred in the year ended March 31, 2015 certain assets comprising of immovable properties, receivables and inventories to its subsidiaries - Kelbuzz Trading Private Limited, SKG Terra Promenade Private Limited and SLPKG Estate Holdings Private Limited, which will function as special purpose vehicles to hold such assets, dispose off the same and pay off certain debts (bank dues) transferred by the Company. The amounts outstanding and due from the subsidiaries as at December 31, 2024 in respect of the transfer of the assets as mentioned above, other expenses incurred by the subsidiaries reimbursed by the Company and interest charged totally amounts to ₹11,004.15 lakhs (₹11,153.84 lakhs as at March 31, 2024) after considering Ind AS adjustments. As on date, the majority of the immovable properties in these subsidiaries have been disposed off and the debts including the interest thereon have been paid. All the Banks (Financial liabilities) in these subsidiaries have been paid off. However based on Expected credit losses as prescribed under Ind AS as against the incurred loss model envisaged under earlier GAAP, a sum of ₹8,400.77 lakhs has been provided upto December 31, 2024 (₹8,400.77 lakhs provided upto March 31, 2024).  
The Board of Directors in its meeting held on May 23, 2024, has approved the merger of its wholly owned subsidiaries Kelbuzz Trading Private Limited, SKG Terra Promenade Private Limited, SLPKG Estate Holdings Private Limited and Luxquisite Parkland Private Limited with the Holding company. The Company has filled the application of Merger with NCLT on October 31, 2024.
- 5 In case of Consolidated unaudited financial results - Confirmation of balances from customers are awaited in certain cases. Accounts with certain parties are under review and reconciliation. Provision has been made to the extent required and further adjustments if any, will be made on completion of review/reconciliation. The debts exceeding two years and considered good of recovery by the management is estimated at ₹ 2,202 lakhs.
- 6 The net worth (after excluding revaluation reserve) of the group in terms of the consolidated financial statements as at December 31, 2024 consisting of the Company, its subsidiaries and its associate is eroded. The company has repaid all term loans which were restructured under JLF mechanism. Also the company is in advance stage for monetization of its immovable property, situated at Gokul Road, Hubballi (refer note - 8 and note - 11) which will improve the working capital and in turn improve the performance in the forthcoming periods. The company is confident that this funding will have a positive impact on the performance and net worth. Accordingly your directors have prepared these financial results of the company on the basis that it is a going concern and that no adjustments are considered necessary to the carrying value of assets and liabilities.
- 7 The Company has filed before the honorable Supreme Court, special leave petition (SLP) in respect of resale tax penalty demand of ₹527 lakhs on its erstwhile subsidiary Kaytee Switchgear Limited (since merged with the parent company) and confirmed by the honorable High Court of Karnataka. This SLP has been admitted by the honorable Supreme Court. The Company believes based on legal advice / internal assessment that the outcome of the contingency will be favorable, that loss is not probable and no provision is required to be recognized in this respect.

*At*



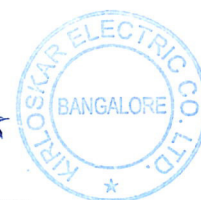
*Accountant*



- 8 On October 03, 2022, the Company has entered into an Agreement to Sell (ATS) a part of its immovable property, situated at Gokul Road, Hubballi admeasuring 31 Acres 24 Guntas for a consideration of ₹9,512 lakhs, on such terms and conditions as set out in the ATS.  
As per the ATS, permission for Change of land use was to be obtained by the Company from the concerned authorities. Accordingly, the Company had filed an application with Hubli Dharwad Urban Development Authority (HUDA) for change of Land use. The HUDA had directed the Company to submit PT Sheet and 11e Sketch issued by the Survey department. After submission and numerous follow-ups with the concerned authorities, as there was delay in completing the required process by these authorities, the Company approached the Honourable High Court of Karnataka, Dharwad Bench for relief and has obtained necessary directions which is imparted to the Survey department. Accordingly, the PT sheet has been arranged and the file is with HUDA to complete the change of land use procedure.  
On August 03, 2024, HUDA has recommended the Company's application for change of land use to Commissioner Urban Development and Authority and Urban and Rural Planning Commission for their approval.  
The Company will complete the Sale process on receipt of the final approval.
- 9 During the quarter ended December 31, 2023, Company has closed its branch situated at Kuala Lumpur, Malaysia. Effective date of closure is September 30, 2023. Closure of Branch has no impact on the operations of the Company.
- 10 Company has discontinued the component machining activity at unit – 15 situated at Bhudihal, Bangalore Rural District with effect from January 22, 2024. Discontinuation has no impact on the operations of the Company. All workers have been relieved from duty and all their compensation dues have been paid.
- 11 On March 20, 2024 the Company has entered into an Agreement to Sell part of its immovable property, situated at Gokul Road, Hubballi, admeasuring 1.06 acre equivalent for a consideration of ₹ 300 lakhs. on such terms and conditions as set out in the Agreement to sell. Currently the Company is in the process of completing the required legal compliance, post which the sale will be completed.
- 12 Exceptional Items during the quarter ended September 30, 2024 includes write back off inter corporate deposits and interest there on pertaining to Laburnum Chemicals Private Limited.
- 13 During the quarter ended September 30, 2024, the Company has entered into a settlement agreement with the insolvency administrator of Lloyd Dynamowerke GmbH & Co. KG (LDW) and agreed to pay Euro 1.25 lakhs towards settlement. On receipt of settlement amount by the insolvency administrator, it is mutually agreed to waive all rights and claims against each other, whether known or unknown.
- 14 During the quarter and year ended March 31, 2024, Subsidiaries of the Company, Kelbuzz Trading Private Limited, SKG Terra Promenade Private Limited, Luxquisite Parkland Private Limited and SLPKG Estate Holdings Private Limited have redeemed their entire Preference share capital of Rs 1 Lakhs each.
- 15 Details of Secured Redeemable Non-Convertible Debentures - NIL
- 16 Previous period figures have been regrouped wherever necessary to confirm with the current period presentation.



Meena Kirloskar  
Non Executive Director  
DIN: 00286774



Place: Bengaluru  
Date: February 12, 2025



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

To,  
The Board of Directors  
Kirloskar Electric Company Limited  
Bengaluru.

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of Kirloskar Electric Company Limited ('the Company') for the quarter and nine months ended December 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion 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. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis of Qualified Opinion:**

Attention of the Directors is invited to note 4 to the unaudited financial results regarding the amounts due to the Company from certain subsidiaries towards part consideration receivable on sale/assignment of certain immovable properties, receivables, interest charged and expenses reimbursed. We have relied on the management's representations that it is confident of realization of amounts due to the said subsidiaries aggregating to ₹11,004.15 lakhs (₹11,153.84 lakhs as at March 31, 2024) against which provision is recognized for an amount of ₹8,400.77 lakhs as at December 31, 2024. Pending disposals/realization of assets by the subsidiaries, shortfall in realization of the amount outstanding (net of provision), if any, could not be ascertained.

5. Based on our review conducted and procedures performed as per paragraph 3 above except for the effects in respect of the matter stated in the paragraph on "Basis of Qualified Opinion" and read with note 4 to the unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not



disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Key Audit Matters:**

- a) Note 6 of the unaudited financial results - The directors have detailed the reasons for preparing these unaudited financial results on a going concern basis, though the Company/Group (consisting of the Company, its subsidiaries and associate) has accumulated losses and their net worth (after excluding Revaluation Reserve) is eroded. There are certain overdue payments to creditors.
- We have relied on the representations made by the Company and the appraisal of the restructuring plan including monetization of few non-core assets, projection of increase in turnover and infusion of funds in the near future. The appropriateness of the said basis of Going Concern is subject to the Company adhering to the restructuring plan and infusion of requisite funds. Hence, we are of the opinion that there is no existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**7. Emphasis of Matter:**

Without modifying our opinion, we invite the attention of the directors to:

Note 7 of the unaudited financial results, which states that the Company has filed Special Leave Petition in respect of demands of resale tax penalty of ₹527 lakhs before the honorable Supreme Court of India. The Management has represented to us that it is not probable that there will be an outflow of economic benefits and hence no provision is required to be recognized in this regard. We have relied on this representation. Our opinion is not modified in respect of this matter.



Place: Bengaluru  
Date: February 12, 2025

for K N Prabhaskar & Co.  
Chartered Accountants  
Firm Regn. No. 004982S

A handwritten signature in blue ink, appearing to read "A. Umesh Patwardhan".

A. Umesh Patwardhan  
Partner  
M. No. 222945

UDIN: 25222945BMLIFD2511

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

To,  
The Board of Directors  
Kirloskar Electric Company Limited  
Bengaluru.

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Kirloskar Electric Company Limited ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates collectively referred as "Group"), and its share of net profit/(loss) after tax and total comprehensive income for the quarter and nine months ended December 31, 2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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. Basis of Qualified Opinion:**

Attention of the Directors is invited to note 5 to the unaudited financial results regarding trade receivables/book debts exceeding two years and considered good by the management estimated at ₹2,202 lakhs. The relevant accounts subject to adjustments, if required after management completes review, reconciliation and identification of doubtful debts. We are unable to express an independent opinion on the extent of shortfall in the recovery of the same.





5. The Statement includes the Unaudited financial results of the following entities:
- Kirsons B V
  - Kelbuzz Trading Private Limited
  - Luxquisite Parkland Private Limited
  - SKG Terra Promonede Private Limited
  - SLPKG Estate Holding Private Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 above except for the effects in respect of the matter stated in the paragraph on "Basis of Qualified Opinion" and read with note 5 to the unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7. Key Audit Matters:**
- a) Note 6 of the unaudited financial results - The directors have detailed the reasons for preparing these unaudited financial results on a going concern basis, though the Company/Group (consisting of the Company, its subsidiaries and associate) has accumulated losses and their net worth (after excluding Revaluation Reserve) is eroded. There are certain overdue payments to creditors.
- We have relied on the representations made by the Company and the appraisal of the restructuring plan including monetization of few non-core assets, projection of increase in turnover and infusion of funds in the near future. The appropriateness of the said basis of Going Concern is subject to the Company adhering to the restructuring plan and infusion of requisite funds. Hence, we are of the opinion that there is no existence of material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
- 8. Emphasis of Matter:**
- Without modifying our opinion, we invite the attention of the directors to:
- a) Note 7 of the unaudited financial results, which states that the Company has filed Special Leave Petition in respect of demands of resale tax penalty of ₹527 lakhs before the honorable Supreme Court of India. The Management has represented to us that it is not probable that there will be an outflow of economic benefits and hence no provision is required to be recognized in this regard. We have relied on this representation. Our opinion is not modified in respect of this matter.
9. One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country by the Subsidiary management and the Parent's management has converted the financial results from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the information and conversion adjustments prepared by the management of the Parent and reviewed by us.



10. The accompanying unaudited consolidated financial results includes the unaudited interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ Nil, total net loss after tax and total comprehensive loss of ₹(225.78) lakhs and ₹(295.94) lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the consolidated unaudited financial results. These interim unaudited financial results have been approved and furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited financial results and other unaudited financial information of these subsidiaries provided by the management. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Bengaluru  
Date: February 12, 2025



for K N Prabhaskar & Co.  
Chartered Accountants  
Firm Regn. No. 004982S

A handwritten signature in blue ink, appearing to read "A. Umesh Patwardhan".

A. Umesh Patwardhan  
Partner

M. No. 222945  
UDIN: 25222945BMLIFE6707