



Enriching Lives

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

15 May 2021

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

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.

**BSE Scrip Code: 500243**

**NSE Scrip Code: KIRLOSIND**

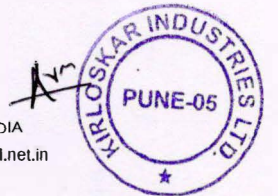
Dear Sir,

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

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31 March 2021 and the Consolidated Audited Financial Results of the Company for the year ended 31 March 2021, which were approved by the Board of Directors in its meeting held on 15 May 2021, Auditors' Report received from G. D. Apte & Co., Chartered Accountants, Pune, Statutory Auditors of the Company on the aforesaid Audited Financial Results, are enclosed.
2. Declaration in respect of Audit Report with unmodified opinion is also enclosed.
3. The Board of Directors has recommended a dividend of ₹ 10 (100%) per equity share of ₹ 10 each for the Financial Year 2020-2021, subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company and shall be paid through National Electronic Clearing System (NECS) or vide dividend warrants, as the case may be. The dividend, if approved by the members shall be paid on or before 20 August 2021.
4. On the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Kirtane & Pandit LLP, Chartered Accountant, Pune, (Firm Registration No. 105215W/W100057) as the Statutory Auditors of the Company, for a first term of 5 consecutive years with effect from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2026, subject to the approval of the members of the Company.

Kirtane & Pandit LLP, Chartered Accountants, Pune, have been appointed in place of the existing auditors G. D. Apte & Co., Chartered Accountants, Pune, complying with the provisions of Section 139 of the Companies Act, 2013, which mandates for rotation of Auditors.

Regd. Office : Office No. 801, 8<sup>th</sup> Floor, Cello Platina, Fergusson College Road, Shivaji Nagar, Pune – 411 005, INDIA  
Phone : +91 020 29704374 | Fax No. : +91 020 29704374 | Email : investorrelations@kirloskar.com | Website : www.kil.net.in  
CIN No.: L70100PN1978PLC088972





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The existing auditors continue to hold the office till the conclusion of the AGM to be held in the year 2021.

Brief profile of Kirtane & Pandit LLP, Chartered Accountants, Pune, is as under:

Kirtane & Pandit LLP, established in the year 1956. It is one of the leading Accounting and Audit Firms in India. The said firm has client base of over 700 organisations in Public / Private Corporate, Banking, Insurance and Government Sectors.

5. The Board of Directors in its meeting held on 15th May 2021, has given its consent to invest in equity shares of Wellness Space Developers Limited (WSDL), a wholly owned subsidiary of the Company upto ₹ 15,00,00,000 (Rupees Fifteen Crores only) by way of Rights Issue, subject to increase in the Authorised Share Capital of WSDL.

The meeting of the Board of Directors of the Company commenced at 12.15 p.m and concluded at 1.24 p.m .

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For Kirloskar Industries Limited

*A.V.Mali*

Ashwini Mali  
Company Secretary &  
Compliance Officer



Encl.: As above



**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.kil.net.in, Email: investorrelations@kirloskar.com

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(₹ in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
a) Interest Income	34	52	28	191	141
b) Dividend Income	1,536	-	2,294	2,477	4,834
c) Net Gain On Fair Value Changes	27	27	72	130	303
d) Revenue from Windmill Operations	29	42	70	192	351
<b>Total Revenue from Operations</b>	<b>1,626</b>	<b>121</b>	<b>2,464</b>	<b>2,990</b>	<b>5,629</b>
<b>2 Other Income</b>	<b>621</b>	<b>888</b>	<b>695</b>	<b>2,821</b>	<b>2,980</b>
<b>3 Total Income ( 1+2 )</b>	<b>2,247</b>	<b>1,009</b>	<b>3,159</b>	<b>5,811</b>	<b>8,609</b>
<b>4 Expenses:</b>					
a) Finance costs (Refer Note no 4)	41	40	41	155	134
b) Provision/(Reversal) of Impairment on financial assets	(39)	-	-	(39)	-
b) Employee benefits expense	262	170	178	709	495
c) Depreciation and amortization expense	69	85	76	316	295
d) Corporate Social Responsibility expense	5	25	23	30	42
e) Other Expenses	398	350	372	1,395	1,151
<b>Total Expenses</b>	<b>736</b>	<b>670</b>	<b>690</b>	<b>2,566</b>	<b>2,117</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,511</b>	<b>339</b>	<b>2,469</b>	<b>3,245</b>	<b>6,492</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5+6)</b>	<b>1,511</b>	<b>339</b>	<b>2,469</b>	<b>3,245</b>	<b>6,492</b>
<b>8 Tax Expenses:</b>					
- Current Tax	170	60	100	645	505
- Short/ (Excess) provision of earlier years	-	25	-	25	-
- Deferred Tax charge/ (Credit)	(14)	(19)	18	(144)	42
<b>Total Tax Expense</b>	<b>156</b>	<b>66</b>	<b>118</b>	<b>526</b>	<b>547</b>
<b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>1,355</b>	<b>273</b>	<b>2,351</b>	<b>2,719</b>	<b>5,945</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	4	(34)	(11)	23	(29)
- Gain/(loss) on fair valuation of investments in equity shares	27,045	7,835	(24,008)	54,302	(39,617)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	103	(8)	(2)	108	(7)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>26,946</b>	<b>7,809</b>	<b>(24,017)</b>	<b>54,217</b>	<b>(39,639)</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>28,301</b>	<b>8,082</b>	<b>(21,666)</b>	<b>56,936</b>	<b>(33,694)</b>
<b>12 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>
<b>13 Earning Per Share ( in ₹ )(for continuing operations)</b>					
- Basic	13.96	2.81	24.21	28.01	61.23
- Diluted	13.50	2.70	24.21	27.30	61.23



*[Handwritten Signature]*



**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 15 May 2021 and is subjected to audit by the Statutory Auditors of the Company.

2 Disclosure of Standalone Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at 31 March 2021

Particulars	(₹ in Lakhs)	
	As at 31 March 2021 Audited	As at 31 March 2020 Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	3,359	3,143
(b) Bank balance other than (a) above	1,472	91
(c) Receivables		
- Trade Receivables	3	-
(d) Investments	1,06,731	54,039
(e) Other financial assets	9,259	81
<b>Sub total</b>	<b>1,20,824</b>	<b>57,354</b>
<b>2 Non-financial assets</b>		
(a) Investment in subsidiaries (Refer Note no 5)	17,637	17,526
(b) Inventories	1	-
(c) Current tax assets (Net)	1,531	1,315
(d) Investment property	1,800	1,902
(e) Property, plant and equipment	1,885	2,231
(f) Capital work-in-progress	28	12
(g) Intangible assets	91	120
(h) Intangible assets under development	11	60
(i) Other non-financial assets	135	6,053
<b>Sub total</b>	<b>23,119</b>	<b>29,219</b>
<b>Total Assets</b>	<b>1,43,943</b>	<b>86,573</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	1,288	1,206
(c) Other financial liabilities	452	731
<b>Sub total</b>	<b>1,740</b>	<b>1,937</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	493	449
(b) Deferred tax liabilities (Net)	130	166
(c) Other non-financial liabilities	128	252
<b>Sub total</b>	<b>751</b>	<b>867</b>
<b>Total Liabilities</b>	<b>2,491</b>	<b>2,804</b>
<b>3 EQUITY</b>		
(a) Equity share capital	971	971
(b) Other equity	1,40,481	82,798
<b>Sub total</b>	<b>1,41,452</b>	<b>83,769</b>
<b>Total Equity</b>	<b>1,41,452</b>	<b>83,769</b>
<b>Total Liabilities and Equity</b>	<b>1,43,943</b>	<b>86,573</b>



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3. Standalone Cashflow Statement for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31/03/2021		31/03/2020	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		3,245		6,492
<u>Adjustments for:</u>				
Depreciation and amortization expenses	316		295	
Expenses on share based payments	267		98	
(Gain)/Loss on Fair valuation and sale of mutual funds	(130)		(303)	
(Gain)/Loss on sale of Property plant and equipment and Investment property (net)	2		(202)	
Loss / (Profit) on sale of business undertaking to wholly owned subsidiary	(265)		-	
Bad debt written off	40		-	
Provision/(Reversal) of Impairment on financial assets	(39)		-	
Provisions no longer required written back	(6)		-	
(Gain) / Loss on modification of Leases	4		-	
Interest income	(191)		(141)	
Dividend income	(2,477)		(4,834)	
Income from licensing of properties	(2,541)		(2,774)	
Finance cost on fair valuation of financial instruments	155		134	
		(4,865)		(7,727)
Operating profit / (loss) before working capital changes		(1,620)		(1,235)
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	(1)		-	
(Increase) / Decrease in trade receivables	(3)		14	
(Increase) / Decrease in other financial assets	(166)		(33)	
(Increase) / Decrease in other non-financial assets	45		(111)	
Increase / (Decrease) in other financial liabilities	(235)		135	
Increase / (Decrease) in other non-financial liabilities	(12)		5	
Increase / (Decrease) in provisions	62	(310)	90	100
<b>Cash generated from operations</b>		(1,930)		(1,135)
Net income tax (paid) / refund		(886)		(696)
<b>Net cash flow from / (used in) operating activities</b>		(2,816)		(1,831)
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(41)		(268)	
Expenses on Real estate project under development (transferred to wholly owned subsidiary during the year)	(866)		(1,565)	
Proceeds from sale of property, plant and equipment	95		-	
Maturity proceeds of/(investment in) fixed deposits	(1,365)		1,934	
Acquisition of wholly owned subsidiary	(2)		-	
Proceeds from sale of mutual funds	1,740		-	
Investment in equity instruments	-		(18)	
Interest received	163		189	
Dividend income	2,477		4,834	
Security deposits received / (Given)	(39)		(20)	
Income from licensing of properties	2,416		2,659	
Loan given to subsidiary	(1,500)		-	
Purchase of investment property	-		(27)	
Sale of investment property	-		231	
<b>Net cash flow from / (used in) investing activities</b>		3,078		7,949
<b>C. Cash flow from financing activities</b>				
Payment of Lease Liability	(35)		(53)	
Dividend paid (including tax on distributed profits)	(11)		(3,119)	
<b>Net cash flow from / (used in) financing activities</b>		(46)		(3,172)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		216		2,946
Cash and cash equivalents at the beginning of the year		3,143		197
<b>Cash and cash equivalents at the end of the year</b>		3,359		3,143

Notes to Cash Flow Statement

- The above Cash- Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement 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.



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**Notes To Standalone Audited Financial Results for the quarter and year ended 31 March 2021:**

4 The Company, on standalone basis, did not have any borrowings during the quarter and year ended 31 March 2021. Fair valuation of security deposits, provision for restoration of windmill site, net defined benefit liability and adoption of Ind AS 116, 'Leases' in accordance with Indian Accounting Standards have resulted in unwinding of finance costs which have been disclosed as such in the results.

5 During the year, the company acquired 100% equity share capital of Wellness Space Developers Limited (WSDL) (Previously known as "Wellness Space Developers Private Limited") for carrying out the business of real estate development for ₹ 1.5 Lakhs (10,000 equity shares of ₹ 10/- each).

The amount of Expenses on share based payments pertaining to Employee Stock Appreciation Rights cost for employees of WSDL and for employees of the Company contributing to the Real Estate Business undertaking of WSDL, amounting to ₹ 109 Lakhs have been recognised as Deemed Investment in WSDL.

6 The Board of Directors has recommended Final Dividend of ₹ 10 (i.e. 100%) per equity share of ₹ 10 each.

7 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.

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

Place : Pune  
Date : 15 May 2021



For Kirloskar Industries Limited  
  
Atul Kirloskar  
Chairman  
DIN 00007387





**Auditor's Report on Standalone Quarterly and Annual Financial Results of Kirloskar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors  
Kirloskar Industries Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Kirloskar Industries Limited** (the company) for the quarter and year ended March 31, 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



**G.D. Apte & Co.**  
**Chartered Accountants**

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results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the listing regulations.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 21113053AAAABC6522



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 15, 2021

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
a) Interest Income	33	84	78	271	263
b) Dividend Income	123	-	881	1,064	2,715
c) Net gain on fair Value Changes	27	27	72	130	303
d) Revenue from Windmill/ Sale of Products	74,899	59,052	44,888	2,04,000	1,85,317
<b>Total Revenue from Operations</b>	<b>75,082</b>	<b>59,163</b>	<b>45,919</b>	<b>2,05,465</b>	<b>1,88,598</b>
<b>2 Other Income</b>	<b>728</b>	<b>646</b>	<b>2,062</b>	<b>2,762</b>	<b>4,407</b>
<b>3 Total Income ( 1+2 )</b>	<b>75,810</b>	<b>59,809</b>	<b>47,981</b>	<b>2,08,227</b>	<b>1,93,005</b>
<b>4 Expenses:</b>					
a) Finance costs	602	670	365	2,676	1,860
b) Cost of material consumed	38,902	29,214	25,130	1,04,879	1,13,140
c) Purchases of Stock-in-Trade	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	(602)	(104)	(1,162)	345	167
e) Provision/(Reversal) of Impairment on financial assets	166	69	-	235	(9)
f) Employee benefits expense	3,020	3,765	2,611	11,428	10,135
g) Depreciation and amortization expense	2,095	2,010	1,544	7,934	6,046
h) Corporate Social Responsibility expenses	294	38	35	391	270
i) Other Expenses	14,246	12,100	11,273	42,566	41,405
<b>Total Expenses</b>	<b>58,723</b>	<b>47,762</b>	<b>39,796</b>	<b>1,70,454</b>	<b>1,73,014</b>
<b>5 Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>17,087</b>	<b>12,047</b>	<b>8,185</b>	<b>37,773</b>	<b>19,991</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/(Loss) before tax (5+6)</b>	<b>17,087</b>	<b>12,047</b>	<b>8,185</b>	<b>37,773</b>	<b>19,991</b>
<b>8 Tax Expenses:</b>					
- Current Tax	4,359	3,238	343	9,394	3,364
- Short/ (Excess) provision of earlier years	(84)	25	-	(59)	(568)
- Deferred Tax charge/ (Credit)	(561)	(3,051)	1,155	(2,707)	2,132
<b>Total Tax Expense</b>	<b>3,714</b>	<b>212</b>	<b>1,498</b>	<b>6,628</b>	<b>4,928</b>
<b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>13,373</b>	<b>11,835</b>	<b>6,687</b>	<b>31,145</b>	<b>15,063</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	8	(199)	(47)	(97)	(221)
- Gain/(loss) on fair valuation of investments in equity shares	27,050	7,835	(24,008)	54,307	(39,617)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	105	(53)	(15)	79	(74)
<b>Total Other Comprehensive Income / (Loss)</b>	<b>26,953</b>	<b>7,689</b>	<b>(24,040)</b>	<b>54,131</b>	<b>(39,764)</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>40,326</b>	<b>19,524</b>	<b>(17,353)</b>	<b>85,276</b>	<b>(24,701)</b>
<b>12 Profit/(Loss) attributable to:</b>					
- Owners of the Company	6,749	6,059	3,885	16,379	9,589
- Non-controlling interest	6,624	5,776	2,802	14,766	5,474
<b>13 Other Comprehensive Income/ (Loss) attributable to:</b>					
- Owners of the Company	26,948	7,747	(24,028)	54,171	(39,703)
- Non-controlling interest	5	(58)	(12)	(40)	(61)
<b>14 Total Comprehensive Income/ (Loss) attributable to</b>					
- Owners of the Company	33,697	13,806	(20,143)	70,550	(30,114)
- Non-controlling interest	6,629	5,718	2,790	14,726	5,413
<b>15 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>
<b>16 Earning Per Share ( in ₹)(for continuing operations)</b>					
- Basic	69.51	62.41	40.02	168.70	98.77
- Diluted	66.77	60.90	39.98	163.99	98.68



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Notes:

- The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 15 May 2021 and is subjected to audit by the Statutory Auditors of the Company.
- Disclosure of Consolidated Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at 31 March 2021

Particulars	(₹ in Lakhs)	
	As at 31 March 2021 Audited	As at 31 March 2020 Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	4,481	3,839
(b) Bank balance other than (a) above	2,138	583
(c) Derivative financial instruments	-	270
(d) Receivables		
(i) Trade Receivables	36,075	29,259
(e) Investments	1,06,786	54,089
(f) Other financial assets	1,213	1,225
<b>Sub total</b>	<b>1,50,693</b>	<b>89,265</b>
<b>2 Non-financial assets</b>		
(a) Inventories	28,439	23,644
(b) Current tax assets (Net)	3,566	3,380
(c) Deferred Tax assets (Net)	8	-
(d) Investment property	1,800	1,902
(e) Property, plant and equipment	1,03,014	86,990
(f) Capital work-in-progress	22,958	13,781
(g) Intangible assets	911	772
(h) Intangible assets under development	1,355	666
(i) Goodwill	1	-
(j) Other non-financial assets	6,875	10,570
<b>Sub total</b>	<b>1,68,927</b>	<b>1,41,705</b>
<b>Total Assets</b>	<b>3,19,620</b>	<b>2,30,970</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	188	-
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,969	1,462
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34,956	36,097
(c) Borrowings (Other than debt securities)	29,177	31,124
(d) Deposits	1,333	1,206
(e) Other financial liabilities	14,775	8,440
<b>Sub total</b>	<b>82,398</b>	<b>78,329</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	1,469	1,299
(b) Deferred tax liabilities (Net)	8,974	11,594
(c) Other non-financial liabilities	3,292	1,307
<b>Sub total</b>	<b>13,735</b>	<b>14,200</b>
<b>Total Liabilities</b>	<b>96,133</b>	<b>92,529</b>
<b>3 EQUITY</b>		
(a) Equity share capital	971	971
(b) Other equity	1,73,607	1,02,281
<b>Total Equity</b>	<b>1,74,578</b>	<b>1,03,252</b>
Non-controlling Interest	48,909	35,189
<b>Total Liabilities and Equity</b>	<b>3,19,620</b>	<b>2,30,970</b>



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3. Consolidated Cashflow Statement for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31/03/2021		31/03/2020	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		37,773		19,991
<u>Adjustments for:</u>				
Depreciation and amortization expense	7,934		6,046	
Bad debts written off	52		-	
Unrealised Foreign exchange (Gain)/Loss	(541)		884	
Expenses on share based payments	387		262	
(Gain)/Loss on Fair valuation and sale of mutual funds	(130)		(303)	
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	(18)		(130)	
(Gain)/Loss on modification of Leases	4		-	
Provision/(reversal) of Impairment on financial instruments	235		(9)	
Interest income	(271)		(263)	
Dividend Income	(1,064)		(2,715)	
Income from licensing of properties	(2,551)		(2,768)	
Provisions no longer required written back	(148)		(69)	
Fair value changes in derivative financial instrument	188		(270)	
Finance Cost	2,676		1,860	
		6,753		2,525
Operating profit / (loss) before working capital changes		44,526		22,516
Changes in working capital:				
(Increase) / Decrease in inventories	(4,795)		983	
(Increase) / Decrease in trade receivables	(7,102)		8,776	
(Increase) / Decrease in other financial assets	(33)		(225)	
(Increase) / Decrease in other non-financial assets	(1,142)		(2,090)	
Increase / (Decrease) in other financial liabilities	1,518		(265)	
Increase / (Decrease) in trade payables	(133)		(6,748)	
Increase / (Decrease) in other non-financial liabilities	2,098		(805)	
Increase / (Decrease) in provisions	182		107	
		(9,407)		(267)
<b>Cash generated from operations</b>		35,119		22,249
Net income tax (paid) / refunds		(9,521)		(3,711)
<b>Net cash flow from / (used in) operating activities</b>		25,598		18,538
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(22,055)		(32,232)	
Expenses on Real estate project under development	(1,497)		(1,565)	
Proceeds from sale of property, plant and equipment	71		304	
Maturity proceeds of/(investments in) fixed deposits	(1,365)		1,934	
Acquisition of wholly owned subsidiary	(2)		-	
Proceeds from Sale of mutual funds	1,740		-	
Investment in equity instruments	-		(69)	
Interest income	259		312	
Dividend Income	1,064		2,715	
Security Deposits received/(paid)	11		(20)	
Income from licensing of properties	2,410		2,653	
Purchase of investment properties	-		(27)	
Sale of Investment Property	-		231	
<b>Net cash flow from / (used in) investing activities</b>		(19,364)		(25,764)
<b>C. Cash flow from financing activities</b>				
Other borrowing costs	(35)		(21)	
Interest Paid	(2,479)		(1,706)	
Proceeds from long term borrowings (net)	(2,148)		17,524	
Proceeds / (Repayment) from short term borrowings	200		912	
Increase / (Decrease) on issue of equity shares	270		93	
Payment of Lease Liabilities	(35)		(53)	
Dividend paid (including tax on distribution profits)	(1,365)		(5,983)	
<b>Net cash flow from / (used in) financing activities</b>		(5,592)		10,766
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		642		3,540
Cash and cash equivalents at the beginning of the year		3,839		299
<b>Cash and cash equivalents at the end of the year</b>		4,481		3,839

Notes to Cash Flow Statement

- The above Cash- Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, "Statement 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.



*Y. K. J.*





Notes To Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

- 4 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 5 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 15 May 2021



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For Kirloskar Industries Limited

A handwritten signature in blue ink, appearing to read "Atul Kirloskar".

Atul Kirloskar  
Chairman  
DIN 00007387



**KIRLOSKAR INDUSTRIES LIMITED**  
A Kirloskar Group Company  
CIN No.: L70100PN1978PLC088972  
Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, ShilvaInagar, Pune 411 005 (India)  
Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374  
Website:www.kil.net.in, Email: investorrelations@kirloskar.com

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

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
- Windpower generation	29	42	72	192	353
- Investments (Securities & Properties)	812	701	1,673	3,944	6,131
- Real Estate (Refer Note 3 below)	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	74,969	59,066	46,236	2,04,091	1,86,621
<b>Total</b>	<b>75,810</b>	<b>59,809</b>	<b>47,981</b>	<b>2,08,227</b>	<b>1,93,005</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Net Sales</b>	<b>75,810</b>	<b>59,809</b>	<b>47,981</b>	<b>2,08,227</b>	<b>1,93,005</b>
<b>2 Segment Results</b>					
Profit (+) / Loss (-) before tax and interest from each segment					
- Windpower generation	(33)	(21)	25	(48)	104
- Investments (Securities & Properties)	298	191	1,119	2,008	4,547
- Real Estate (Refer Note 3 below)	(117)	(5)	-	(122)	-
- Iron Casting (Refer Note 2 below)	17,660	12,609	7,454	38,846	17,350
<b>Total Profit / (Loss) Before interest and Tax</b>	<b>17,808</b>	<b>12,774</b>	<b>8,598</b>	<b>40,684</b>	<b>22,001</b>
- Finance cost	(602)	(670)	(365)	(2,676)	(1,860)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(119)	(57)	(48)	(235)	(150)
<b>Total Profit / (Loss) Before Tax</b>	<b>17,087</b>	<b>12,047</b>	<b>8,186</b>	<b>37,773</b>	<b>19,991</b>
- Current tax	4,359	3,238	343	9,394	3,364
- Short/ (Excess) provision of earlier years	(84)	25	-	(59)	(568)
- Deferred tax	(561)	(3,051)	1,155	(2,707)	2,132
<b>Total Profit / (Loss) After Tax</b>	<b>13,373</b>	<b>11,835</b>	<b>6,687</b>	<b>31,145</b>	<b>15,063</b>
<b>3 Segment Assets</b>					
- Windpower generation	394	434	477	394	477
- Investments (Securities & Properties)	1,13,803	85,969	59,720	1,13,803	59,720
- Real Estate (Refer Note 3 below)	9,265	8,452	5,960	9,265	5,960
- Iron Casting (Refer Note 2 below)	1,93,254	1,82,477	1,61,923	1,93,254	1,61,923
-Other un-allocated assets	2,904	2,767	2,890	2,904	2,890
<b>Total Segment Assets</b>	<b>3,19,620</b>	<b>2,80,089</b>	<b>2,30,970</b>	<b>3,19,620</b>	<b>2,30,970</b>
<b>4 Segment Liabilities</b>					
- Windpower generation	235	246	223	235	223
- Investments (Securities & Properties)	1,958	1,974	2,134	1,958	2,134
- Real Estate (Refer Note 3 below)	400	16	178	400	178
- Iron Casting (Refer Note 2 below)	93,320	93,383	89,728	93,320	89,728
-Other un-allocated liabilities	220	129	266	220	266
<b>Total Segment Liabilities</b>	<b>96,133</b>	<b>95,748</b>	<b>92,529</b>	<b>96,133</b>	<b>92,529</b>
<b>5 Capital Employed</b>					
(Segment assets - Segment liabilities)					
- Windpower generation	159	188	254	159	254
- Investments (Securities & Properties)	1,11,845	83,995	57,586	1,11,845	57,586
- Real Estate (Refer Note 3 below)	8,865	8,436	5,782	8,865	5,782
- Iron Casting (Refer Note 2 below)	99,934	89,094	72,195	99,934	72,195
- Unallocable corporate assets less liabilities	2,684	2,628	2,624	2,684	2,624
Less: Non controlling interest	48,909	43,497	35,189	48,909	35,189
<b>Total capital employed</b>	<b>1,74,578</b>	<b>1,40,844</b>	<b>1,03,252</b>	<b>1,74,578</b>	<b>1,03,252</b>

Note:

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

Place : Pune  
Date : 15 May 2021



For Kirloskar Industries Limited  
*(Signature)*  
Atul Kirloskar  
Chairman  
DIN 00007387





**Auditor's Report on the audit of the Annual Consolidated Financial Results of Kirloskar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors  
Kirloskar Industries Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Kirloskar Industries Limited** (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial results of one of the subsidiaries viz. Kirloskar Ferrous Industries Limited, the aforesaid consolidated annual financial results:

- i. include the annual financial results of the following subsidiaries:
  - a. Kirloskar Ferrous Industries Limited.
  - b. Wellness Space Developers Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the group for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us

and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Annual Financial Results**

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of parent company and the wholly owned subsidiary included in the consolidated annual financial results of which we are the independent auditors. For other subsidiary included in the consolidated annual Financial Results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matter**

The consolidated annual financial results include the audited Financial Results of a subsidiary viz. Kirloskar Ferrous Industries Limited whose Financial Results reflect Group's share of total assets of Rs. 1,93,254 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 74,969 Lakhs and Rs. 2,04,091 Lakhs and Group's share of total net profit after tax of Rs. 13,534 Lakhs and Rs. 30,217 Lakhs, Group's share of total comprehensive income of Rs. 13,545 Lakhs and Rs. 30,135 Lakhs for the quarter and year ended March 31, 2021 respectively, and net cash inflows of Rs. 317 Lakhs for the year ended March 31, 2021 as considered in the Consolidated annual financial results, which have been audited by its independent auditor. The independent auditors' report on annual financial Results of the subsidiary has been furnished to us by the management and our opinion on the consolidated annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

The consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the listing regulations.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAABD7744

Umesh S. Abhyankar  
Partner  
Membership Number: 113053  
Pune, May 15, 2021







Enriching Lives

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

15 May 2021

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

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.

**BSE Scrip Code: 500243**

**NSE Scrip Code: KIRLOSIND**

**Dear Sir,**

**Sub.: Audit Report with unmodified opinion**

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, this is to inform you that G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended 31 March 2021 and the Audited Consolidated Financial Results for the year ended 31 March 2021.

You are requested to take the same on your records.

Thanking you.

For Kirloskar Industries Limited

*A. V. Mali*

Ashwini Mali  
Company Secretary &  
Compliance Officer

