

9 November 2023

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

**BSE Scrip Code: 500243**

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

**NSE Scrip Code: KIRLOSIND**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), including amendments thereunder, this is to inform you that the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and six months ended 30 September 2023, were approved by the Board of Directors in its meeting held on 9 November 2023, which were reviewed by Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of the Company. A copy of the same along with the Statement of Assets and Liabilities as on 30 September 2023 and Cash Flow Statement for six months ended on 30 September 2023, is enclosed with a copy of the Limited Review Report dated 9 November 2023.

The meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 11:45 a.m.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

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



Kirloskar Industries Limited  
A Kirloskar Group Company

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

## KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India)

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

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	6.10	6.76	0.73	12.86	1.37	13.52
b) Dividend Income	33.72	-	47.40	33.72	47.40	68.72
c) Net Gain On Fair Value Changes	2.42	2.17	0.21	4.59	0.21	4.66
<b>Total Revenue from Operations</b>	<b>42.24</b>	<b>8.93</b>	<b>48.34</b>	<b>51.17</b>	<b>48.98</b>	<b>86.90</b>
<b>2 Other Income</b>	<b>7.36</b>	<b>19.73</b>	<b>7.09</b>	<b>27.09</b>	<b>14.05</b>	<b>28.09</b>
<b>3 Total Income (1+2)</b>	<b>49.60</b>	<b>28.66</b>	<b>55.43</b>	<b>78.26</b>	<b>63.03</b>	<b>114.99</b>
<b>4 Expenses:</b>						
a) Finance costs	0.36	0.35	0.32	0.71	0.65	1.31
b) Employee benefits expenses	3.20	1.55	1.79	4.75	3.18	7.93
c) Depreciation and amortization expenses	0.48	0.54	0.60	1.03	1.16	2.24
d) Other Expenses	2.53	2.09	2.41	4.62	4.34	10.55
<b>Total Expenses</b>	<b>6.57</b>	<b>4.53</b>	<b>5.12</b>	<b>11.11</b>	<b>9.33</b>	<b>22.03</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>43.03</b>	<b>24.13</b>	<b>50.31</b>	<b>67.15</b>	<b>53.70</b>	<b>92.96</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax from continuing operations (5+6)</b>	<b>43.03</b>	<b>24.13</b>	<b>50.31</b>	<b>67.15</b>	<b>53.70</b>	<b>92.96</b>
<b>8 Profit before tax from discontinuing operations</b>	<b>0.90</b>	<b>0.07</b>	<b>0.55</b>	<b>0.97</b>	<b>0.63</b>	<b>0.46</b>
<b>9 Total Profit before tax for the period (7+8)</b>	<b>43.93</b>	<b>24.20</b>	<b>50.86</b>	<b>68.12</b>	<b>54.33</b>	<b>93.42</b>
<b>10 Tax expense for continuing operations :</b>						
- Current Tax	7.57	4.34	8.48	11.91	9.37	19.15
- Short/ (Excess) provision of earlier years	-	-	-	-	-	(1.24)
- Deferred Tax charge/ (Credit)	0.05	7.65	0.09	7.70	0.15	0.92
<b>Total tax expenses for continuing operations</b>	<b>7.62</b>	<b>11.99</b>	<b>8.57</b>	<b>19.61</b>	<b>9.52</b>	<b>18.83</b>
<b>11 Tax expense for discontinuing operations:</b>						
- Current Tax	0.24	0.05	0.11	0.29	0.18	0.31
- Short/ (Excess) provision of earlier years	-	-	-	-	-	-
- Deferred Tax charge/ (Credit)	0.01	0.02	0.05	0.04	0.09	0.19
<b>Total tax expenses for discontinuing operations</b>	<b>0.25</b>	<b>0.07</b>	<b>0.16</b>	<b>0.33</b>	<b>0.27</b>	<b>0.50</b>
<b>12 Total tax expenses for the period (10+11)</b>	<b>7.87</b>	<b>12.06</b>	<b>8.73</b>	<b>19.94</b>	<b>9.79</b>	<b>19.33</b>
<b>13 Profit after tax for the period from continuing operations (7-10)</b>	<b>35.41</b>	<b>12.14</b>	<b>41.74</b>	<b>47.54</b>	<b>44.18</b>	<b>74.13</b>
<b>14 Profit/(Loss) after tax for the period from discontinuing operations (8-11)</b>	<b>0.65</b>	<b>(0.00)</b>	<b>0.39</b>	<b>0.64</b>	<b>0.36</b>	<b>(0.04)</b>
<b>15 Total Profit after tax for the period (13+14)</b>	<b>36.06</b>	<b>12.14</b>	<b>42.13</b>	<b>48.18</b>	<b>44.54</b>	<b>74.09</b>
<b>16 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
- Gain/(loss) on Remeasurements of defined benefit plan	0.02	(0.02)	(0.01)	(0.00)	(0.08)	(0.16)
- Gain/(loss) on fair valuation of quoted investments in equity shares	555.01	431.56	225.39	986.57	328.24	278.93
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(63.50)	(49.36)	(49.47)	(112.86)	(50.61)	(65.28)
<b>Total Other Comprehensive Income</b>	<b>491.53</b>	<b>382.18</b>	<b>175.91</b>	<b>873.71</b>	<b>277.55</b>	<b>213.49</b>
<b>17 Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)</b>	<b>527.59</b>	<b>394.32</b>	<b>218.04</b>	<b>921.89</b>	<b>322.09</b>	<b>287.58</b>
<b>18 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>9.89</b>	<b>9.89</b>	<b>9.81</b>	<b>9.89</b>	<b>9.81</b>	<b>9.88</b>
<b>19 Reserve excluding Revaluation Reserve</b>						<b>2,180.78</b>
<b>20 Earning Per Share ( in ₹)(for continuing operations)</b>						
- Basic	35.82	12.28	42.58	48.10	45.09	75.50
- Diluted	34.93	11.94	41.66	46.90	44.11	74.16
<b>21 Earning/(loss) Per Share ( in ₹)(for discontinuing operations)</b>						
- Basic	0.65	0.00	0.41	0.65	0.36	(0.03)
- Diluted	0.63	0.00	0.39	0.63	0.35	(0.03)
<b>22 Total Earning Per Share ( in ₹)</b>						
- Basic	36.47	12.28	42.99	48.75	45.45	75.47
- Diluted	35.56	11.94	42.05	47.53	44.46	74.13



**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 09 November 2023 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 30 September 2023

(₹ in Crores)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	57.86	27.90
(b) Bank balance other than cash and cash equivalents	43.40	104.98
(c) Receivables		
- Trade Receivables	0.00	0.13
(d) Loans	192.62	181.45
(e) Investments	2,594.96	1,556.56
(f) Other financial assets	3.92	32.41
<b>Sub total</b>	<b>2,892.76</b>	<b>1,903.43</b>
<b>2 Non-financial assets</b>		
(a) Investment in subsidiaries	370.73	297.85
(b) Inventories	0.01	0.01
(c) Current tax assets (Net)	11.46	14.25
(d) Investment property	16.58	16.90
(e) Property, plant and equipment	16.61	17.44
(f) Capital work-in-progress	0.45	-
(g) Intangible assets	0.04	0.05
(h) Intangible assets under development	-	-
(i) Other non-financial assets	0.76	0.81
<b>Assets classified as Held for Sale</b>	<b>2.01</b>	<b>2.06</b>
<b>Sub total</b>	<b>418.65</b>	<b>349.37</b>
<b>Total Assets</b>	<b>3,311.41</b>	<b>2,252.80</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	12.56	11.87
(c) Other financial liabilities	2.51	6.12
<b>Sub total</b>	<b>15.07</b>	<b>17.99</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	4.42	4.20
(b) Deferred tax liabilities (Net)	155.72	35.12
(c) Other non-financial liabilities	1.83	2.38
<b>Total Liabilities associated with Assets classified as Held for Sale</b>	<b>2.56</b>	<b>2.45</b>
<b>Sub total</b>	<b>164.53</b>	<b>44.15</b>
<b>Total Liabilities</b>	<b>179.60</b>	<b>62.14</b>
<b>3 EQUITY</b>		
(a) Equity share capital	9.89	9.88
(b) Other equity	3,121.92	2,180.78
<b>Total Equity</b>	<b>3,131.81</b>	<b>2,190.66</b>
<b>Total Liabilities and Equity</b>	<b>3,311.41</b>	<b>2,252.80</b>



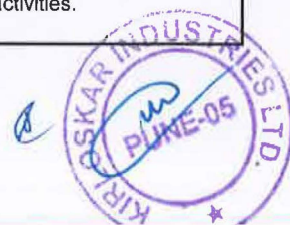
**3. Standalone Cashflow Statement for the half year ended 30 September 2023**

(₹ in Crores)

Particulars	Period Ended		Period Ended	
	30/09/2023		30/09/2022	
	Unaudited		Unaudited	
<b>A. Cash flow from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations		67.15		53.70
Profit / (Loss) before tax from discontinuing operations		0.97		0.63
<u>Adjustments for:</u>				
Depreciation and amortization expenses	1.07		1.45	
Expenses on share based payments	1.88		0.31	
(Gain)/Loss on Fair valuation and sale of mutual funds	(3.29)		(0.21)	
(Gain)/Loss on sale of Property plant and equipment and Investment property (net)	(0.01)		(0.11)	
Gain on Conversion of Debentures	(12.72)		-	
Gain as per Ind AS 116	(0.13)		-	
Finance Income - Preference Shares	(0.17)		-	
Provisions no longer required written back	-		-	
Interest income	(12.86)		(1.37)	
Dividend income	(33.72)		(47.40)	
Income from licensing of properties	(13.67)		(13.59)	
Finance cost on fair valuation of financial instruments	0.81	(72.81)	0.74	(60.18)
Operating profit / (loss) before working capital changes		(4.69)		(5.85)
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	(0.00)		-	
(Increase) / Decrease in trade receivables	0.13		0.04	
(Increase) / Decrease in other financial assets	(2.44)		(0.15)	
(Increase) / Decrease in other bank balances	-		-	
(Increase) / Decrease in other non-financial assets	0.05		0.11	
Increase / (Decrease) in other financial liabilities	(3.25)		(2.62)	
Increase / (Decrease) in other non-financial liabilities	0.02		(0.24)	
Increase / (Decrease) in provisions	0.11	(5.38)	0.18	(2.68)
<b>Cash generated from Operations</b>		(10.07)		(8.53)
Net income tax (paid) / refund		(9.41)		(10.17)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		(18.76)		(18.93)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		(0.72)		0.23
<b>B. Cash flow from Investing Activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(0.59)		(0.26)	
Proceeds from sale of property, plant and equipment	0.01		0.12	
Maturity proceeds of/(investment in) fixed deposits (net)	61.23		-	
Investments in Subsidiaries	(25.00)		-	
Sale /(investment) in equity instruments	-		296.01	
Sale /(investment) in mutual funds (net)	(48.55)		(305.00)	
Interest received	4.90		0.20	
Interest received from Wholly Owned Subsidiary	6.51		-	
Dividend income	33.72		47.40	
Security deposits received / (Paid)	0.10		0.01	
Income from licensing of properties	13.10		13.00	
Loan given to subsidiary	(10.00)		(19.30)	
Purchase of investment property	(0.00)		-	
Sale of investment property	-		-	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>		35.43		32.18
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		-		-
<b>C. Cash flow from Financing Activities</b>				
Payment of Lease Liability	(0.12)		(0.16)	
Proceeds from issue of share warrents- Preferential allotment	25.00		-	
Proceeds from issue of equity shares under Employee Stock Appreciation Right Scheme	0.01		0.03	
Dividend paid	(10.88)		(9.76)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>		14.01		(9.89)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		-		-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		29.96		3.59
Cash and cash equivalents at the beginning of the year		27.90		13.38
<b>Cash and cash equivalents at the end of the period</b>		57.86		16.97

**Notes to Cash Flow Statement**

- The above Cash- Flow Statement has been prepared under the indirect method setout in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.



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

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 9 November 2023 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('IND-AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Consequent to allotment of 6,642 Equity shares of ₹ 10 each fully paid up pursuant to 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), during the quarter, the Issued, Subscribed and Paid up Equity Share Capital of the company has increased to ₹ 9,89,18,610/- comprising of 98,91,861 shares of ₹ 10/- each.
- 4 Consequent to allotment of share warrants convertible into equity shares, the Company has received of Rs. 25 Crores in previous quarter which was utilised for its intended purpose in current quarter.
- 5 The Company's Wholly owned Subsidiary "Avante Spaces Ltd" has issued 2,50,000 '8.25% Non-Convertible Compulsory Redeemable Cumulative preference shares' of Rs. 1,000 each aggregating to Rs. 25 Crores to the Company.
- 6 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 9 November 2023



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For Kirloskar Industries Limited

**Mahesh Chhabria**  
Managing Director  
DIN 00166049



# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for Quarter and Half year ended September 30, 2023

To  
The Board of Directors of  
Kirloskar Industries Limited

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

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Kirtane & Pandit LLP  
Chartered Accountants

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

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



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

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



**Parag Pansare**  
Partner

Membership No.: 117309

UDIN: 23117309BGQVLK3321



Pune, November 9, 2023

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India)

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

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	3.01	3.30	1.88	6.31	4.16	9.55
b) Dividend Income	12.52	0.03	26.38	12.55	26.62	30.99
c) Net gain on fair Value Changes	2.82	2.43	0.21	5.25	0.21	4.69
d) Revenue from Sale of Products	1,559.69	1,502.47	1,757.54	3,062.16	3,251.36	6,417.45
<b>Total Revenue from Operations</b>	<b>1,578.04</b>	<b>1,508.23</b>	<b>1,786.01</b>	<b>3,086.27</b>	<b>3,282.35</b>	<b>6,462.68</b>
<b>2 Other Income</b>	10.84	10.01	24.96	20.85	42.16	69.97
<b>3 Total Income (1+2)</b>	<b>1,588.88</b>	<b>1,518.24</b>	<b>1,810.97</b>	<b>3,107.12</b>	<b>3,324.51</b>	<b>6,532.65</b>
<b>4 Expenses:</b>						
a) Finance costs	30.11	29.59	24.94	59.70	45.70	96.82
b) Cost of material consumed	810.15	871.30	1,017.25	1,681.45	1,918.23	3,717.86
c) Purchases of Stock-in-Trade	-	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	11.42	(44.46)	64.16	(33.04)	43.96	(19.89)
e) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	-	-
e) Employee benefits expenses	89.57	81.76	78.66	171.33	153.47	328.91
f) Depreciation and amortization expenses	57.59	47.34	41.79	104.93	83.13	175.28
g) Other Expenses	403.70	390.99	402.33	794.69	771.00	1,576.31
<b>Total Expenses</b>	<b>1,402.54</b>	<b>1,376.52</b>	<b>1,629.13</b>	<b>2,779.06</b>	<b>3,015.49</b>	<b>5,875.29</b>
<b>5 Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>186.34</b>	<b>141.72</b>	<b>181.84</b>	<b>328.06</b>	<b>309.02</b>	<b>657.36</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	(36.73)	-	-	(36.73)	-	-
<b>7 Profit/(Loss) before tax from continuing operations (5+6)</b>	<b>149.61</b>	<b>141.72</b>	<b>181.84</b>	<b>291.33</b>	<b>309.02</b>	<b>657.36</b>
<b>8 Profit/(Loss) before tax from discontinuing operations</b>	0.90	0.07	0.55	0.97	0.63	0.46
<b>9 Profit/(Loss) before tax for the period (7+8)</b>	<b>150.51</b>	<b>141.79</b>	<b>182.39</b>	<b>292.30</b>	<b>309.65</b>	<b>657.82</b>
<b>10 Tax Expenses for continuing operations:</b>						
- Current Tax	52.08	40.03	50.09	92.11	82.44	188.69
- Short/ (Excess) provision of earlier years	-	-	-	-	(8.82)	(8.22)
- Deferred Tax charge/ (Credit)	6.95	7.66	1.33	14.61	2.07	17.32
<b>Total Tax Expense for continuing operations</b>	<b>59.03</b>	<b>47.69</b>	<b>51.42</b>	<b>106.72</b>	<b>75.69</b>	<b>197.79</b>
<b>11 Tax expense for discontinuing operations:</b>						
- Current Tax	0.24	0.05	0.10	0.29	0.18	0.31
- Short/ (Excess) provision of earlier years	-	-	-	-	-	-
- Deferred Tax charge/ (Credit)	0.02	0.02	0.05	0.04	0.09	0.19
<b>Total tax expenses for discontinuing operations</b>	<b>0.26</b>	<b>0.07</b>	<b>0.15</b>	<b>0.33</b>	<b>0.27</b>	<b>0.50</b>
<b>12 Total tax expenses for the period (10+11)</b>	<b>59.29</b>	<b>47.76</b>	<b>51.57</b>	<b>107.05</b>	<b>75.96</b>	<b>198.29</b>
<b>13 Profit / (Loss) after tax from continuing operations (7-10)</b>	<b>90.58</b>	<b>94.03</b>	<b>130.42</b>	<b>184.61</b>	<b>233.33</b>	<b>459.57</b>
<b>14 Profit / (Loss) after tax from discontinuing operations (8-11)</b>	0.64	(0.00)	0.40	0.64	0.36	(0.04)
<b>15 Total Profit / (Loss) after tax for the period (13+14)</b>	<b>91.22</b>	<b>94.03</b>	<b>130.82</b>	<b>185.25</b>	<b>233.69</b>	<b>459.53</b>
<b>16 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
- Gain/(loss) on Remeasurements of defined benefit plan	(3.64)	(2.45)	1.36	(6.09)	0.70	(0.61)
- Gain/(loss) on fair valuation of quoted investments in equity shares	555.01	431.56	225.39	986.57	328.24	278.93
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(62.58)	(48.75)	(49.91)	(111.33)	(50.81)	(65.34)
- Capital reserve on arising account of business combination.	10.67	-	-	10.67	-	-
<b>Items that will be reclassified to profit or loss</b>						
Foreign Currency Translation Differences	(0.26)	0.74	(0.37)	0.48	(0.61)	1.19
<b>Total Other Comprehensive Income / (Loss)</b>	<b>499.20</b>	<b>381.10</b>	<b>176.47</b>	<b>880.30</b>	<b>277.52</b>	<b>214.17</b>
<b>17 Total Comprehensive Income [ Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)</b>	<b>590.42</b>	<b>475.13</b>	<b>307.29</b>	<b>1,065.55</b>	<b>511.21</b>	<b>673.70</b>





Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>18 Profit/(Loss) attributable to:</b>						
- Owners of the Company	115.57	40.66	69.05	156.23	117.48	224.31
- Non-controlling interest	(24.34)	53.37	61.77	29.03	116.21	235.22
<b>19 Other Comprehensive Income attributable to:</b>						
- Owners of the Company	499.42	381.32	175.68	880.74	277.28	213.17
- Non-controlling interest	(0.22)	(0.22)	0.79	(0.44)	0.24	1.00
<b>20 Total Comprehensive Income attributable to</b>						
- Owners of the Company	614.98	421.98	244.73	1,036.96	394.76	437.48
- Non-controlling interest	(24.57)	53.15	62.56	28.58	116.45	236.22
<b>21 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>9.89</b>	<b>9.89</b>	<b>9.81</b>	<b>9.89</b>	<b>9.81</b>	<b>9.88</b>
<b>22 Reserves excluding Revaluation Reserves</b>						<b>3,062.73</b>
<b>23 Earning Per Share (In ₹)(for continuing operations)</b>						
- Basic	116.24	41.13	70.01	157.37	119.51	228.52
- Diluted	113.31	39.56	68.24	152.87	116.66	223.26
<b>24 Earning Per Share (In ₹)(for discontinuing operations)</b>						
- Basic	0.65	0.00	0.41	0.65	0.36	(0.03)
- Diluted	0.63	0.00	0.39	0.63	0.35	(0.03)
<b>25 Total Earning Per Share (In ₹)</b>						
- Basic	116.89	41.13	70.42	158.02	119.87	228.49
- Diluted	113.94	39.56	68.63	153.50	117.01	223.23



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 09 November 2023 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 2023

Particulars	(₹ in Crores)	
	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	215.35	88.98
(b) Bank balance other than (a) above	55.70	113.07
(c) Derivative financial instruments	4.04	-
(d) Receivables	-	-
(i) Trade Receivables	878.21	817.94
(e) Investments	2,618.37	1,575.27
(f) Other financial assets	39.24	41.19
<b>Sub total</b>	<b>3,810.91</b>	<b>2,636.45</b>
<b>2 Non-financial assets</b>		
(a) Inventories	1,182.19	1,134.53
(b) Current tax assets (Net)	51.60	36.46
(c) Deferred Tax assets (Net)	0.58	-
(d) Investment property	16.58	16.90
(e) Property, plant and equipment	3,205.24	3,086.42
(f) Capital work-in-progress	434.05	387.50
(g) Intangible assets	3.38	3.77
(h) Intangible assets under development	36.45	35.16
(i) Goodwill	0.05	0.01
(j) Other non-financial assets	200.77	193.97
<b>Sub total</b>	<b>5,130.89</b>	<b>4,894.72</b>
Assets classified as Held for Sale	2.01	2.06
<b>Total Assets</b>	<b>8,943.81</b>	<b>7,533.23</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	-	1.48
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	32.76	33.67
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	910.32	1,006.96
(c) Borrowings (Other than debt securities)	1,220.26	963.88
(d) Deposits	16.70	15.33
(e) Other financial liabilities	167.54	159.87
<b>Sub total</b>	<b>2,347.58</b>	<b>2,181.19</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liability (net)	24.20	22.62
(b) Provisions	33.75	28.43
(c) Deferred tax liabilities (Net)	375.50	248.69
(d) Other non-financial liabilities	167.21	127.02
<b>Sub total</b>	<b>600.66</b>	<b>426.76</b>
Total Liabilities associated with Assets classified as Held for Sale	2.56	2.45
<b>Total Liabilities</b>	<b>2,950.80</b>	<b>2,610.40</b>
<b>3 EQUITY</b>		
(a) Equity share capital	9.89	9.88
(b) Other equity	4,046.64	3,062.73
<b>Equity attributable to owners of the company</b>	<b>4,056.53</b>	<b>3,072.61</b>
Non-controlling Interest	1,936.48	1,850.22
<b>Total Equity</b>	<b>5,993.01</b>	<b>4,922.83</b>
<b>Total Liabilities and Equity</b>	<b>8,943.81</b>	<b>7,533.23</b>



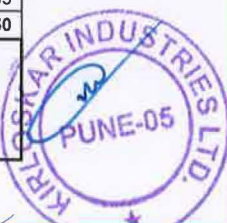
3. Consolidated Cashflow Statement for the half year ended 30 September 2023

(₹ in Crores)

Particulars	Period Ended	
	30/09/2023	30/09/2022
	Unaudited	Unaudited
<b>A. Cash flow from Operating Activities</b>		
Profit / (Loss) before tax from continuing operations	291.33	309.02
Profit / (Loss) before tax from discontinuing operations	0.97	0.63
<i>Adjustments for:</i>		
Depreciation and amortisation expense	104.99	83.42
Bad debts written off	-	-
Unrealised foreign exchange (Gain)/Loss	(1.90)	4.85
Expenses on share based payments	5.07	4.86
Loss on demolition of assets	-	0.10
(Gain)/Loss on fair valuation and sale of mutual funds	(3.53)	(0.21)
Provision for doubtful debts	2.34	1.32
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	(1.89)	(0.11)
(Gain)/Loss on modification of Leases	(0.13)	-
Provision/(Reversal) of impairment on financial assets	1.92	-
Interest income	(6.31)	(4.16)
Dividend income	(12.53)	(26.62)
Income from licensing of properties	(13.56)	(13.48)
Sundry credit balances appropriated	(0.08)	-
Provisions no longer required written back	(1.10)	0.58
Fair value changes in derivative financial instruments	(4.04)	(6.57)
Finance cost	59.80	45.80
Provision for Impairment in value of PPE in CPP Plant	36.73	-
Foreign Currency Translation Reserves	1.42	-
Remeasurements of post-employment benefit obligations	(3.95)	-
	163.25	89.78
Operating profit / (loss) before working capital changes	455.55	399.43
Changes in working capital:		
(Increase) / Decrease in inventories	(38.50)	46.25
(Increase) / Decrease in trade receivables	(62.06)	(140.33)
(Increase) / Decrease in other financial assets	0.44	2.75
(Increase) / Decrease in other non-financial assets	2.96	(33.82)
(Increase) / Decrease Bank balance other than cash and cash equivalent	-	239.72
Increase / (Decrease) in other financial liabilities	(5.05)	(8.82)
Increase / (Decrease) in trade payables	(94.74)	(11.15)
Increase / (Decrease) in other non-financial liabilities	40.67	2.91
Increase / (Decrease) in provisions	2.91	1.88
	(153.37)	101.39
<b>Cash generated from Operations</b>	302.18	500.82
Net income tax (paid) / refunds	(105.98)	(84.34)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>	195.49	416.25
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>	(0.71)	0.23
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment ( including capital work in progress)	(197.20)	(221.28)
Expenses on Real estate project under development	(8.93)	(25.39)
Proceeds from sale of property, plant and equipment	3.98	-
Fair value changes in Investments	-	(1.01)
Sale / (investment) in equity instruments (net)	-	296.01
Maturity proceeds of / (investments in) fixed deposits	56.22	(0.86)
Acquisition of wholly owned subsidiary	-	0.25
Decrease / (increase) in other bank balances	-	0.17
Sale / (investment) in mutual funds (net)	(53.00)	(305.00)
Interest income	6.82	2.89
Dividend income	12.53	47.81
Security Deposits received / (paid)	0.10	0.01
Income from licensing of properties	12.98	12.78
Investment in other financial assets	2.00	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>	(164.50)	(193.62)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>	-	-
<b>C. Cash flow from Financing Activities</b>		
Other borrowing costs	(0.40)	(0.52)
Interest Paid	(49.82)	(36.98)
Proceeds from long term borrowings (net)	75.07	-
Proceeds / (Repayment) from short term borrowings	74.84	(97.80)
Proceeds from issue of equity shares	3.64	0.03
Proceeds from issue of share warrants- Preferential allotment	25.00	-
Premium on issue of equity shares	-	0.43
Payment of Lease Liabilities	(1.33)	(1.46)
Dividend paid	(31.38)	(51.41)
Issue of equity shares	(0.95)	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>	94.67	(187.71)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>	-	-
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	126.37	35.16
Cash and cash equivalents at the beginning of the year	88.98	94.35
<b>Cash and cash equivalents at the end of the period</b>	215.35	129.50

**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
- 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.



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

- 1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 09 November 2023 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 Exceptional Item: Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of ISMT Ltd, along with its subsidiaries in the priors years had proposed to set up a Thermal power project and captive port in Tamilnadu. TPPCL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. The Govt. of Tamilnadu had granted various permisssions to TPPCL for setting up the aforesaid port and power project. Subsequently, Govt. had withdrawn the permissions so given in the earlier years which was challenged by the company in High Court by way of writ petitions. During the current quarter, the Hon'ble Madras High court has dismissed all of the said Writ Petitions filed by TPPCL. TPPCL has challenged the above mentioned order by filing Writ Petition before the Division bench of the Madras High Court on 06-Oct-2023. On runher hearings, the bench has directed the Govt. to file reply. Till the date of these results, there is no change in any of the facts of the case. However, based on the current facts, the company has conservatively provided for impairment in the value or the Property, Plant & Equipments to the extent of Rs. 36.73 Crores in the Quarter ended 30-Sep.2023 as per Ind AS 36 "Impainment of Assets".
- 3 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 09 November 2023



For Kirloskar Industries Limited

Mahesh Chhabria  
Managing Director  
DIN 00166049



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(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>5 Capital Employed</b>						
(Segment assets - Segment liabilities)						
- Investments (Securities & Properties)	2,698.43	2,154.21	1,544.26	2,698.43	1,544.26	1,688.45
- Real Estate (Refer Note 3 below)	270.79	237.99	220.72	270.79	220.72	234.41
- Iron Casting (Refer Note 2 below)	1,621.75	1,451.14	1,391.92	1,621.75	1,391.92	1,391.77
- Tube	1,449.29	1,391.80	1,391.54	1,449.29	1,391.54	1,350.67
- Steel	645.77	664.65	580.27	645.77	580.27	671.04
- Unallocable corporate assets less liabilities	(694.70)	(474.72)	(576.35)	(694.70)	(576.35)	(413.71)
- Net assets held for sale #	1.68	0.33	1.38	1.68	1.38	0.20
Less: Non controlling interest	1,936.48	1,904.28	1,835.61	1,936.48	1,835.61	1,850.22
<b>Total capital employed</b>	<b>4,056.53</b>	<b>3,521.12</b>	<b>2,718.13</b>	<b>4,056.53</b>	<b>2,718.13</b>	<b>3,072.61</b>

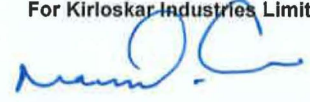
## Reconciliation of Revenue

Particulars	Quarter Ended			Half year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income as per Consolidated Unaudited Financial Results	1,588.89	1,518.24	1,810.97	3,107.12	3,324.51	6,532.65
Add: Total Income from Discontinuing Operations	1.82	0.82	1.10	2.64	2.19	3.34
<b>Net Sales as per Consolidated Segment Wise Revenue</b>	<b>1,590.71</b>	<b>1,519.06</b>	<b>1,812.07</b>	<b>3,109.76</b>	<b>3,326.70</b>	<b>6,535.99</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 Wholly Owned Subsidiary "Avante Spaces Limited".

For Kirloskar Industries Limited



Mahesh Chhabra  
Managing Director  
DIN 00166049

Place : Pune  
Date : 9 November 2023



# KIRTANE & PANDIT LLP

## Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for Quarter and Half year ended September 30, 2023

To  
The Board of Directors of  
Kirloskar Industries Limited

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



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Kirtane & Pandit LLP  
Chartered Accountants

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

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

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

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

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

<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	Kirloskar Industries Limited	The Holding Company
2	Avante Spaces Limited	Wholly Owned Subsidiary
3	Kirloskar Ferrous Industries Limited (KFIL)	Subsidiary
4	ISMT Limited	Step-down Subsidiary
5	Oliver Engineering Private Limited (Wholly Owned Subsidiary of KFIL w.e.f. September 29, 2023)	Step-down Subsidiary

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





6. We draw attention to Note No. 2 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL), a wholly owned subsidiary of ISMT Ltd, along with its subsidiaries to the extent of Rs. 36.73 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets.
- 7.
- a. We did not review the interim financial results of 'Avante Spaces Limited' (wholly owned Subsidiary), and ISMT Limited (Step-down Subsidiary) included in the unaudited consolidated financial results; whose financial results reflect the total net assets Rs. 2,400.55 Crores as at September 30, 2023, total income of Rs. 751.88 Crores and Rs. 1,411.82 Crores, total net profit after tax of Rs. 49.92 Crores and Rs. 96.76 Crores, total comprehensive Income of Rs. 47.50 Crores and Rs. 95.62 Crores for the quarter and half year ended September 30, 2023, as considered in the unaudited consolidated financial results which has been audited by their independent auditor.
- These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
- b. The accompanying statement of consolidated financial results of the Company include the unaudited interim financial results of Oliver Engineering Private Limited (Step-down Subsidiary) whose unaudited interim financial results reflect the total assets of Rs. 116.65 Crores as at September 30, 2023, total revenue of Rs. 0.00 Crores, net loss after tax of Rs. 1.92 Crores for the half year ended September 30, 2023, as considered in the statement. These unaudited interim financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the wholly owned subsidiary, is based solely on such unaudited financial information/

financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

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

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



**Parag Pansare**  
Partner

Membership No.: 117309

UDIN: 23117309BGQVLJ3724



Pune, November 9, 2023