

3 February 2022

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

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

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 31 December 2021, were approved by the Board of Directors in its meeting held on 3 February 2022, which were reviewed by Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of the Company. A copy of the same is enclosed with a copy of the Limited Review Report dated 3 February 2022.
2. The Board of Directors of the Company, at its meeting held today has allotted 2,332 equity shares of ₹ 10 each upon exercise of ESARs pursuant to the KIL ESARP 2019.

Accordingly, the paid-up share capital of the Company has increased from 97,75,216 equity shares of ₹ 10 each aggregating to ₹ 9,77,52,160 to 97,77,548 equity shares of ₹ 10 each aggregating to ₹ 9,77,75,480.

3. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 3 February 2022, has re-appointed Mr. D. Sivanandhan (holding DIN 03607203) as an Independent Director, whose period of office is liable to expire on 10 May 2022, to hold office for a second term up to his attaining the age of 75 years, i.e., up to 2 February 2026, with effect from 11 May 2022. His re-appointment is subject to the approval of the members of the Company by way of a special resolution at the ensuing general meeting.

A brief profile of Mr. D. Sivanandhan is as under:

Mr. D. Sivanandhan (aged 69 years) is a Post Graduate in Economics and holds a Masters in Arts degree from University of Madras. Mr. D. Sivanandhan is one of the most highly regarded IPS officers in India, with an illustrious career spanning several postings during his 35 years of service. Mr. D. Sivanandhan has dedicated his life to the eradication of corruption and organised crime and is renowned for his use of strategy and intelligence to uphold the rule of law.

Mr. D. Sivanandhan retired as a DGP of Maharashtra State Police in 2011. Mr. D. Sivanandhan has held several senior positions in Intelligence Bureau, Central Bureau of Investigation and Mumbai Crime Branch and has also served as Commissioner of Police of Nagpur, Thane city and Mumbai. Mr. D. Sivanandhan has worked with RBI as Security Advisor for three years from 2014.

Mr. D. Sivanandhan has been awarded the Meritorious Service Medal (1993), the President's Distinguished Service Medal (2000) and also the Internal Security Medal (1998). In 2017, Mr. D. Sivanandhan was a member

Kirloskar Industries Limited
A Kirloskar Group Company

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



of the special task force in the National Security Council Secretariat (Prime Minister's Office) for revamping India's internal and external national security measures.

Mr. D. Sivanandhan was a security advisor to the Reserve Bank of India for three years, and is on the Board of several prestigious companies.

Mr. D. Sivanandhan is now the Chairman of Securus First India Private Limited; a security consultancy company started by him and is also on the Board of following other companies:

Name of the Company / LLP	Board position held	Committee Membership
United Spirits Limited	Director	1. Audit Committee – Member 2. Corporate Social Responsibility Committee – Member 3. Nomination and Remuneration Committee – Member 4. Stakeholders Relationship Committee - Chairman
Forbes & Company Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman 3. Stakeholders Relationship Committee – Chairman 4. Corporate Social Responsibility Committee – Chairman
Inditrade Capital Limited	Director	-
S. D. Fine Chem Limited	Director	-
Ashok Leyland Defence Systems Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee - Member
Eureka Forbes Limited	Director	1. Audit Committee – Member 2. Corporate Social Responsibility Committee – Member
Arka Fincap Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman 3. Risk Management Committee – Member 4. IT Strategy Committee - Chairman
Arka Financial Holdings Private Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman 3. Risk Management Committee – Member 4. Corporate Social Responsibility Committee - Member
Seventeen Events Private Limited	Director	-
Securus First Digital Services Private Limited	Director	-
Securus First India Private Limited	Director	-

Mr. D. Sivanandhan has also co-authored a National best seller titled "Chanakya"s seven secrets of leadership".

Mr. D. Sivanandhan is not holding any equity shares of the Company.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20 June 2018 issued by National Stock Exchange of India Limited, Mr. D.

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Sivanandhan is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Except Mr. D. Sivanandhan, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned.

4. In continuation of earlier communication dated 25 October 2021, regarding resignation of Mr. Umesh Shastry as Chief Financial Officer of the Company with effect from 1 February 2022 and as required in Regulation 30(5) of LODR, updated contact details of authorised Key Managerial Personnel of the Company, who are authorised to determine materiality of an event or information, are as follows:

Mr. Mahesh Chhabria
Managing Director
Email: Mahesh.chhabria@kirloskar.com
Contact No.: 022- 66661890

Mrs. Ashwini Mali
Company Secretary
Email: Ashwini.mali@kirloskar.com
Contact No.: 020-29704374

Mrs. Ashwini Mali, Company Secretary of the Company, is authorised to make relevant disclosures to the stock exchanges.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 12.09 p.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



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KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Interest Income	82	97	52	217	157	191
b) Dividend Income	-	4,578	-	4,578	941	2,477
c) Net Gain On Fair Value Changes	30	29	27	87	103	130
d) Revenue from Windmill Operations	76	95	42	231	163	192
Total Revenue from Operations	188	4,799	121	5,113	1,364	2,990
2 Other Income	790	752	888	2,245	2,200	2,821
3 Total Income (1+2)	978	5,551	1,009	7,358	3,564	5,811
4 Expenses:						
a) Finance costs	36	39	40	116	114	155
b) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	-	(39)
c) Employee benefits expense	174	201	170	540	447	709
d) Depreciation and amortization expense	70	72	85	212	247	316
e) Corporate Social Responsibility expense	-	19	25	19	25	30
f) Other Expenses	253	274	350	715	997	1,395
Total Expenses	533	605	670	1,602	1,830	2,566
5 Profit before exceptional items and tax (3-4)	445	4,946	339	5,756	1,734	3,245
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-	-
7 Profit before tax (5+6)	445	4,946	339	5,756	1,734	3,245
8 Tax Expenses:						
- Current Tax	-	1,205	60	1,326	475	645
- Short/ (Excess) provision of earlier years	-	-	25	-	25	25
- Deferred Tax charge/ (Credit)	(31)	14	(19)	(59)	(130)	(144)
Total Tax Expense	(31)	1,219	66	1,267	370	526
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	476	3,727	273	4,489	1,364	2,719
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements of defined benefit plan	-	2	(34)	(12)	19	23
- Gain/(loss) on fair valuation of quoted investments in equity shares	(8,361)	(16,899)	7,835	37,237	27,257	54,302
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(643)	(860)	(8)	1,458	5	108
Total Other Comprehensive Income	(7,718)	(16,037)	7,809	35,767	27,271	54,217
11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	(7,242)	(12,310)	8,082	40,256	28,635	56,936
12 Paid up Equity Share Capital (Face Value of ₹10 each)	978	974	971	978	971	971
13 Earning Per Share (in ₹)(for continuing operations) (Not annualised)						
- Basic (9 / Weighted Average Number of Ordinary shares)	4.87	38.23	2.81	46.11	14.05	28.01
- Diluted (9 / Weighted Average Number of Dilutive Potential Ordinary Shares) (refer note no 4)	4.76	37.17	2.70	45.08	13.80	27.30



Notes To Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021:

- 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 3 February 2022 and a 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 30,348 Equity shares of Rs 10 each fully paid up pursuant to 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), during the quarter, the Issued, Subscribed and Paid up Equity Share Capital of the company has increased to Rs 9,77,52,160/- comprising of 97,75,216 shares of Rs 10/- each.
- 4 Dilutive Potential Ordinary Shares include the potential conversion of Employees Stock Appreciation Rights to Equity Share Capital.
- 5 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period. Further, Consequent to transfer of Real Estate business to wholly owned subsidiary by way of slump sale on 19th December 2020, previous quarter & nine months ended 31st December 2020 figures are not comparable.

Place : Pune
Date : 3 February 2022



For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387



KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for quarter and nine months ended December 31, 2021

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 ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on these financial statements 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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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: 22117309A AFBXW15121



Pune, February 3, 2022

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Interest Income	50	99	84	204	238	271
b) Dividend Income	-	2,459	-	2,459	941	1,064
c) Net gain on fair Value Changes	30	29	27	87	103	130
d) Revenue from Windmill/ Sale of Products	93,495	95,933	59,052	2,71,771	1,29,101	2,04,000
Total Revenue from Operations	93,575	98,520	59,163	2,74,521	1,30,383	2,05,465
2 Other Income	736	689	646	2,190	2,034	2,762
3 Total Income (1+2)	94,311	99,209	59,809	2,76,711	1,32,417	2,08,227
4 Expenses:						
a) Finance costs	567	549	670	1,695	2,074	2,676
b) Cost of material consumed	63,567	57,518	29,214	1,66,274	65,977	1,04,879
c) Purchases of Stock-in-Trade	-	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	(3,428)	304	(104)	(4,082)	947	345
e) Provision/(Reversal) of Impairment on financial assets	-	-	69	(20)	69	235
f) Employee benefits expense	3,568	3,399	3,765	10,082	8,408	11,428
g) Depreciation and amortization expense	2,321	2,215	2,010	6,707	5,839	7,934
h) Corporate Social Responsibility expenses	92	164	38	399	97	391
i) Other Expenses	16,296	16,347	12,100	46,730	28,320	42,566
Total Expenses	82,983	80,496	47,762	2,27,785	1,11,731	1,70,454
5 Profit/(Loss) before exceptional items and tax (3-4)	11,328	18,713	12,047	48,926	20,686	37,773
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+6)	11,328	18,713	12,047	48,926	20,686	37,773
8 Tax Expenses:						
- Current Tax	2,634	4,953	3,238	12,357	5,035	9,394
- Short/ (Excess) provision of earlier years	-	-	25	-	25	(59)
- Deferred Tax charge/ (Credit)	230	288	(3,051)	531	(2,146)	(2,707)
Total Tax Expense	2,864	5,241	212	12,888	2,914	6,628
9 Profit/(Loss) for the period (7-8) (for continuing operations)	8,464	13,472	11,835	36,038	17,772	31,145
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements of defined benefit plan	24	19	(199)	(7)	(105)	(97)
- Gain/(loss) on fair valuation of quoted investments in equity shares	(8,361)	(16,899)	7,835	37,237	27,257	54,307
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(648)	(856)	(53)	1,448	(26)	79
Total Other Comprehensive Income / (Loss)	(7,689)	(16,024)	7,689	35,782	27,178	54,131
11 Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	775	(2,552)	19,524	71,820	44,950	85,276
12 Profit/(Loss) attributable to:						
- Owners of the Company	4,475	7,600	6,059	19,348	9,630	16,379
- Non-controlling interest	3,989	5,872	5,776	16,690	8,142	14,766
13 Other Comprehensive Income attributable to:						
- Owners of the Company	(7,706)	(16,032)	7,747	35,767	27,223	54,171
- Non-controlling interest	17	8	(58)	15	(45)	(40)
14 Total Comprehensive Income attributable to						
- Owners of the Company	(3,231)	(8,432)	13,806	55,115	36,853	70,550
- Non-controlling interest	4,006	5,880	5,718	16,705	8,097	14,726
15 Paid up Equity Share Capital (Face Value of ₹10 each)	978	974	971	978	971	971
16 Earning Per Share (in ₹)(for continuing operations) (Not annualised)						
- Basic (9 / Weighted Average Number of Ordinary shares)	45.85	78.18	62.41	198.79	99.19	168.70
- Diluted (9 / Weighted Average Number of Dilutive Potential Ordinary Shares) (refer note no 2)	44.28	75.97	60.90	193.79	97.22	163.99



Notes To Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2021

- 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 3 February 2022 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 Dilutive Potential Ordinary Shares include the potential conversion of Employees Stock Appreciation Rights to Equity Share Capital.
- 3 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune
Date : 3 February 2022



For Kirloskar Industries Limited


Atul Kirloskar
Chairman
DIN 00007387

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

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
- Windpower generation	76	95	42	231	163	192
- Investments (Securities & Properties)	867	3,203	701	4,817	3,132	3,944
- Real Estate (Refer Note 3 below)	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	93,368	95,911	59,066	2,71,663	1,29,122	2,04,091
Total	94,311	99,209	59,809	2,76,711	1,32,417	2,08,227
Less: Inter segment revenue	-	-	-	-	-	-
Net Sales	94,311	99,209	59,809	2,76,711	1,32,417	2,08,227
2 Segment Results						
Profit (+) / Loss (-) before tax and interest from each segment						
- Windpower generation	22	27	(21)	35	(15)	(48)
- Investments (Securities & Properties)	398	2,768	191	3,582	1,710	2,008
- Real Estate (Refer Note 3 below)	(64)	(65)	(5)	(223)	(5)	(122)
- Iron Casting (Refer Note 2 below)	11,555	16,568	12,609	47,298	21,186	38,846
Total Profit / (Loss) Before interest and Tax	11,911	19,298	12,774	50,692	22,876	40,684
- Finance cost	(567)	(549)	(670)	(1,695)	(2,074)	(2,676)
- Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(16)	(36)	(57)	(71)	(116)	(235)
Total Profit / (Loss) Before Tax	11,328	18,713	12,047	48,926	20,686	37,773
- Current tax	2,634	4,953	3,238	12,357	5,035	9,394
- Short/ (Excess) provision of earlier years	-	-	25	-	25	(59)
- Deferred tax	230	288	(3,051)	531	(2,146)	(2,707)
Total Profit / (Loss) After Tax	8,464	13,472	11,835	36,038	17,772	31,145
3 Segment Assets						
- Windpower generation	402	419	434	402	434	394
- Investments (Securities & Properties)	1,43,574	1,59,861	85,969	1,43,574	85,969	1,13,803
- Real Estate (Refer Note 3 below)	20,615	12,372	8,452	20,615	8,452	9,265
- Iron Casting (Refer Note 2 below)	2,67,899	2,26,302	1,82,477	2,67,899	1,82,477	1,93,254
- Other un-allocated assets	2,779	2,591	2,757	2,779	2,757	2,904
Total Segment Assets	4,35,269	4,01,545	2,80,089	4,35,269	2,80,089	3,19,620
4 Segment Liabilities						
- Windpower generation	256	259	246	256	246	235
- Investments (Securities & Properties)	1,993	2,140	1,974	1,993	1,974	1,958
- Real Estate (Refer Note 3 below)	1,776	593	16	1,776	16	400
- Iron Casting (Refer Note 2 below)	1,37,747	1,04,480	93,383	1,37,747	93,383	93,320
- Other un-allocated liabilities	788	2,309	129	788	129	220
Total Segment Liabilities	1,42,560	1,09,781	95,748	1,42,560	95,748	96,133
5 Capital Employed						
(Segment assets - Segment liabilities)						
- Windpower generation	146	160	188	146	188	159
- Investments (Securities & Properties)	1,41,581	1,57,721	83,995	1,41,581	83,995	1,11,845
- Real Estate (Refer Note 3 below)	18,839	11,779	8,436	18,839	8,436	8,865
- Iron Casting (Refer Note 2 below)	1,30,152	1,21,822	89,094	1,30,152	89,094	99,934
- Unallocable corporate assets less liabilities	1,991	282	2,628	1,991	2,628	2,684
Less: Non controlling interest	63,761	59,657	43,497	63,761	43,497	48,909
Total capital employed	2,28,948	2,32,107	1,40,844	2,28,948	1,40,844	1,74,578

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 Avante Spaces Limited (Formerly known as Wellness Space Developers Limited), the Subsidiary.



For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387

KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for quarter and nine months ended December 31, 2021

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 ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review



procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of Entity	Relationship
1	Kirloskar Industries Limited	The Holding Company
2	Kirloskar Ferrous Industries Limited	Subsidiary
3	Avante Spaces Limited	Wholly Owned Subsidiary

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 did not review the interim financial results of 'Avante Spaces Limited' included in the unaudited consolidated financial results; whose interim financial results reflect the total net assets of Rs. 20,752 lakhs as at December 31, 2021, total revenues of Rs. 99 Lakhs and Rs. 113 Lakhs, total net Loss of Rs. 71 lakhs and Rs. 288 Lakhs for the quarter ended December 31, 2021 and the period from April 1, 2021 to December 31, 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors 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.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057


Parag Pansare

Partner

Membership No.: 117309

UDIN: 22117309AAFCE D9461



Pune, February 3, 2022