KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company

Enriching Lives

5 February 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.: Outcome of the Board Meeting held on 5 February 2021

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 2020, were approved by the Board of Directors in its meeting held on 5 February 2021, which were reviewed by G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company. A copy of the same is enclosed with a copy of the Limited Review Report dated 5 February 2021.

The meeting of the Board of Directors of the Company commenced on 4.30 p.m. and concluded at 5.24 p.m.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For Kirloskar Industries Limited

A V. Mali

KIRLOSKAR INDUSTRIES LTD. PUNE-05

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(₹ in Lakhs)

	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from Operations**						
	a) Interest Income	52	57	35	157	113	141
	b) Dividend Income	-	941	-	941	2,540	4,834
	c) Net Gain On Fair Value Changes	27	29	68	103	231	303
	d) Revenue from Windmill Operations	42	74	64	163	281	351
	Total Revenue from Operations	121	1,101	167	1,364	3,165	5,629
2	**Other Income**	888	624	695	2,200	2,285	2,980
3	**Total Income (1+2)**	1,009	1,725	862	3,564	5,450	8,609
4	**Expenses:**						
	a) Finance costs (Refer Note no 2)	40	37	32	114	93	134
	b) Employee benefits expense	170	148	100	447	317	495
	c) Depreciation and amortization expense	85	81	75	247	219	295
	d) Corporate Social Responsibility expense	25	-	19	25	19	42
	e) Other Expenses	350	278	253	997	779	1,151
	Total Expenses	670	544	479	1,830	1,427	2,117
5	**Profit before exceptional items and tax (3-4)**	339	1,181	383	1,734	4,023	6,492
6	**Exceptional Items - (Expenses) / Income**	-	-	-	-	-	-
7	**Profit before tax (5+6)**	339	1,181	383	1,734	4,023	6,492
8	**Tax Expenses:**						
	- Current Tax	60	275	80	475	420	505
	- Short/ (Excess) provision of earlier years	25	-	-	25	-	-
	- Deferred Tax charge/ (Credit)	(19)	(52)	(16)	(130)	9	42
	Total Tax Expense	66	223	64	370	429	547
9	**Profit/ (Loss) for the period (7-8) (for continuing operations)**	273	958	319	1,364	3,594	5,945
10	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	- Gain/(loss) on Remeasurements of defined benefit plan	(34)	6	-	19	(18)	(29)
	- Gain/(loss) on fair valuation of quoted investments in equity shares	7,835	25	(7,101)	27,257	(15,609)	(39,617)
	- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(8)	1	-	5	(5)	(7)
	Total Other Comprehensive Income	7,809	30	(7,101)	27,271	(15,622)	(39,639)
11	**Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	8,082	988	(6,782)	28,635	(12,028)	(33,694)
12	**Paid up Equity Share Capital (Face Value of ₹10 each)**	971	971	971	971	971	971
13	**Earning Per Share (in ₹)(for continuing operations)**						
	- Basic	2.81	9.87	3.29	14.05	37.02	61.23
	- Diluted	2.70	9.75	3.29	13.80	37.02	61.23

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Notes To Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020:

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 5 February 2021 and a limited review of the same has been carried out by the Statutory Auditors of the Company.

2 The Company, on standalone basis, did not have any borrowings during the quarter ended 31 December 2020. 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.

3 During the quarter, the company acquired 100% equity share capital of Wellness Space Developers Private Limited (WSDPL) for carrying out the business of real estate development for ₹ 150,000 (10,000 equity shares of ₹ 10/- each). Accordingly, WSDPL became a Wholly Owned Subsidiary (WOS) of the company from December 19, 2020.

In order to facilitate effective management of the real estate activities of the company, the Real Estate Business Undertaking at Kothrud was transferred by way of a slump sale as a going concern to the WOS viz. WSDPL through a Business Transfer Agreement (BTA) dated December 19, 2020 for a Purchase Consideration of ₹ 75 crores. The excess of ₹ 2.65 crores of the Purchase Consideration over the written down value of net assets transferred is included under other income in the financial results.

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

For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Place : Pune
Date : 5 February 2021

G. D. APTE & CO. Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the statement) of Kirloskar Industries Limited for the quarter and nine months ended December 31, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 21113053AAAAAL6824

G. D. APTE & CO. Chartered Accountants

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, February 5, 2021

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 2020

(₹ in Lakhs)

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from Operations**						
	a) Interest Income	84	80	66	238	185	263
	b) Dividend Income	-	941	-	941	1,834	2,715
	c) Net gain on fair Value Changes	27	29	68	103	231	303
	d) Revenue from Windmill/ Sale of Products	59,052	48,698	45,589	1,29,101	1,40,429	1,85,317
	Total Revenue from Operations	**59,163**	**49,748**	**45,723**	**1,30,383**	**1,42,679**	**1,88,598**
2	**Other Income**	646	666	634	2,034	2,345	4,407
3	**Total Income (1+2)**	**59,809**	**50,414**	**46,357**	**1,32,417**	**1,45,024**	**1,93,005**
4	**Expenses:**						
	a) Finance costs	670	685	440	2,074	1,499	1,860
	b) Cost of material consumed	29,214	25,078	27,186	65,977	88,010	1,13,140
	c) Purchases of Stock-in-Trade	-	-	-	-	-	-
	d) Changes in inventories of finished goods, work-in-progress and by-product	(104)	93	627	947	1,329	167
	e) Provision/(Reversal) of Impairment on financial assets	69	-	-	69	(9)	(9)
	f) Employee benefits expense	3,765	2,559	2,380	8,408	7,520	10,135
	g) Depreciation and amortization expense	2,010	1,983	1,552	5,839	4,502	6,046
	h) Corporate Social Responsibility expenses	38	39	98	97	235	270
	i) Other Expenses	12,100	10,321	10,255	28,320	30,132	41,405
	Total Expenses	**47,762**	**40,758**	**42,538**	**1,11,731**	**1,33,218**	**1,73,014**
5	**Profit /(Loss) before exceptional items and tax (3-4)**	**12,047**	**9,656**	**3,819**	**20,686**	**11,806**	**19,991**
6	**Exceptional Items - (Expenses) / Income**	-	-	-	-	-	-
7	**Profit /(Loss) before tax (5+6)**	**12,047**	**9,656**	**3,819**	**20,686**	**11,806**	**19,991**
8	**Tax Expenses:**						
	- Current Tax	3,238	1,657	1,153	5,035	3,036	3,364
	- Short/ (Excess) provision of earlier years	25	-	-	25	(568)	(568)
	- Deferred Tax charge/ (Credit)	(3,051)	486	14	(2,146)	962	2,132
	Total Tax Expense	**212**	**2,143**	**1,167**	**2,914**	**3,430**	**4,928**
9	**Profit/ (Loss) for the period (7-8) (for continuing operations)**	**11,835**	**7,513**	**2,652**	**17,772**	**8,376**	**15,063**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	- Gain/(loss) on Remeasurements of defined benefit plan	(199)	77	(2)	(105)	(174)	(221)
	- Gain/(loss) on fair valuation of quoted investments in equity shares	7,835	25	(7,101)	27,257	(15,609)	(39,617)
	- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(53)	26	(1)	(26)	(59)	(74)
	Total Other Comprehensive Income / (Loss)	**7,689**	**76**	**(7,102)**	**27,178**	**(15,724)**	**(39,764)**
11	**Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**19,524**	**7,589**	**(4,450)**	**44,950**	**(7,348)**	**(24,701)**
12	**Profit/(Loss) attributable to:**						
	- Owners of the Company	6,059	4,314	1,516	9,630	5,704	9,589
	- Non-controlling interest	5,776	3,199	1,136	8,142	2,672	5,474
13	**Other Comprehensive Income attributable to:**						
	- Owners of the Company	7,747	54	(7,102)	27,223	(15,675)	(39,703)
	- Non-controlling interest	(58)	22	-	(45)	(49)	(61)
14	**Total Comprehensive Income attributable to**						
	- Owners of the Company	13,806	4,368	(5,586)	36,853	(9,971)	(30,114)
	- Non-controlling interest	5,718	3,221	1,136	8,097	2,623	5,413
15	**Paid up Equity Share Capital (Face Value of ₹10 each)**	**971**	**971**	**971**	**971**	**971**	**971**
16	**Earning Per Share (in ₹)(for continuing operations)**						
	- Basic	62.41	44.43	15.62	99.19	58.75	98.77
	- Diluted	60.90	43.88	15.60	97.22	58.70	98.68

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Notes To Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020

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 5 February 2021 and a limited review of the same has been carried out by the Statutory Auditors of the Company.**

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

For Kirloskar Industries Limited

Place : Pune
Date : 5 February 2021

Atul Kirloskar
Chairman
DIN 00007387

KIRLOSKAR INDUSTRIES LTD. PUNE-05

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G. D. APTE & CO. Chartered Accountants

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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
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	- Windpower generation	42	74	64	163	281	353
	- Investments (Securities & Properties)	701	1,649	796	3,132	4,458	6,131
	- Real Estate (Refer Note 3 below)	-	-	-	-	-	-
	- Iron Casting (Refer Note 2 below)	59,066	48,691	45,497	1,29,122	1,40,285	1,86,521
	Total	59,809	50,414	46,357	1,32,417	1,45,024	1,93,005
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Sales	59,809	50,414	46,357	1,32,417	1,45,024	1,93,005
2	**Segment Results**						
	Profit (+) / Loss (-) before tax and interest from each segment						
	- Windpower generation	(21)	7	4	(15)	79	104
	- Investments (Securities & Properties)	191	1,240	459	1,710	3,428	4,547
	- Real Estate (Refer Note 3 below)	(5)	-	-	(5)	-	-
	- Iron Casting (Refer Note 2 below)	12,609	9,126	3,846	21,186	9,900	17,350
	Total Profit / (Loss) Before interest and Tax	12,774	10,373	4,309	22,876	13,407	22,001
	- Finance cost	(670)	(685)	(440)	(2,074)	(1,499)	(1,860)
	-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(57)	(32)	(50)	(116)	(102)	(150)
	Total Profit / (Loss) Before Tax	12,047	9,656	3,819	20,686	11,806	19,991
	- Current tax	3,238	1,657	1,153	5,035	3,036	3,364
	- Short/ (Excess) provision of earlier years	25	-	-	25	(568)	(568)
	- Deferred tax	(3,051)	486	14	(2,146)	962	2,132
	Total Profit / (Loss) After Tax	11,835	7,513	2,652	17,772	8,376	15,063
3	**Segment Assets**						
	- Windpower generation	434	472	498	434	498	477
	- Investments (Securities & Properties)	85,969	79,400	82,721	85,969	82,721	59,720
	- Real Estate (Refer Note 3 below)	8,452	6,897	5,048	8,452	5,048	5,960
	- Iron Casting (Refer Note 2 below)	1,82,477	1,55,141	1,41,254	1,82,477	1,41,254	1,61,817
	-Other un-allocated assets	2,757	2,783	2,789	2,757	2,789	2,890
	Total Segment Assets	2,80,089	2,44,693	2,32,310	2,80,089	2,32,310	2,30,864
4	**Segment Liabilities**						
	- Windpower generation	246	226	214	246	214	223
	- Investments (Securities & Properties)	1,974	1,792	1,807	1,974	1,807	2,134
	- Real Estate (Refer Note 3 below)	16	149	70	16	70	178
	- Iron Casting (Refer Note 2 below)	93,383	77,917	71,534	93,383	71,534	89,622
	-Other un-allocated liabilities	129	156	232	129	232	266
	Total Segment Liabilities	95,748	80,240	73,857	95,748	73,857	92,423
5	**Capital Employed**						
	(Segment assets - Segment liabilities)						
	- Windpower generation	188	246	284	188	284	254
	- Investments (Securities & Properties)	83,995	77,608	80,914	83,995	80,914	57,586
	- Real Estate (Refer Note 3 below)	8,436	6,748	4,978	8,436	4,978	5,782
	- Iron Casting (Refer Note 2 below)	89,094	77,224	69,720	89,094	69,720	72,195
	- Unallocable corporate assets less liabilities	2,628	2,627	2,557	2,628	2,557	2,624
	Less: Non controlling interest	43,497	37,694	33,943	43,497	33,943	35,189
	Total capital employed	1,40,844	1,26,759	1,24,510	1,40,844	1,24,510	1,03,252

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 Private Limited, the Subsidiary.**

For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Place : Pune
Date : 5 February 2021

Limited Review Report

Review Report to
The Board of Directors
Kirloskar Industries Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Kirloskar Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

   a. Kirloskar Ferrous Industries Limited
   b. Wellness Space Developers Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above 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,

G. D. APTE & CO. Chartered Accountants

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 financial results of a subsidiary, Kirloskar Ferrous Industries Limited included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 59,066 Lakhs, total net profit after tax of Rs. 11,833 Lakhs, and total comprehensive income of Rs.11,713 Lakhs, for the quarter ended December 31, 2020, and total revenues of Rs.1,29,122 Lakhs , total net profit after tax of Rs. 16,682 Lakhs, and total comprehensive income of Rs. 16,589 Lakhs, for the nine months from April 1, 2020 to December 31, 2020 as considered in the consolidated unaudited financial results. 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 is not modified in respect of above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 21113053AAAAAM5488

G. D. APTE & CO. Chartered Accountants

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, February 5, 2021