Kirloskar Industries

8 August 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

Dear Sir,

Sub.: Outcome of the meeting of the Nomination and Remuneration Committee and the Board of Directors of the Company held on 8 August 2022

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 Nomination and Remuneration Committee of the Board of Directors of the Company ("Committee") at its meeting held today, i.e., 8 August 2022, has approved the grant of 29,000 Equity Settled Stock Appreciation Rights ("ESARs") to eligible employees pursuant to the 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' ("KIL ESARP 2019") and the special resolution passed by the members of the Company through postal ballot dated 29 December 2019.

   The other brief terms of the aforesaid KIL ESARP 2019, are as under:

Sr. No.	Particulars	Details
a.	Brief details of ESARs granted	29,000 ESARs to the eligible employees of the Company as determined by the Committee.
b.	Whether the KIL ESARP 2019 is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014, if any	Yes
c.	Total number of shares covered by these ESARs	Not more than the number of ESARs granted.

KIRLOSKAR INDUSTRIES LTD. PUNE-18

Kirloskar Industries Limited
A Kirloskar Group Company

Regd. Office: Cello Platina, Office Number 801, Fergusson College Road, Shivajinagar, Pune- 411005
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Email: investorrelations@kirloskar.com | Website: www.kirloskarindustries.com
CIN: L70100PN1978PLC088972

Sr. No.	Particulars	Details
d.	Exercise price / pricing formula	The ESAR price is ₹ 500 (Rupees Five Hundred Only) per ESAR
e.	ESARs vested	3,28,609 ESARs
f.	Time within which ESARs may be exercised	The vested ESARs shall be exercisable within 5 years from the date of vesting of ESARs.
g.	Options exercised	1,47,964
h.	Money realized by exercise of ESARs;	₹ 9,88,430 (including allotment approved by the Board in its meeting held today, i.e., on 8 August 2022)
i.	The total number of shares arising as a result of exercise of ESAR;	98,843
j.	ESARs lapsed;	Nil
k.	Variation of terms of ESARs;	Not Applicable
l.	Brief details of the significant terms	ESARs granted shall vest after a minimum period of 1 year but not later than a maximum period of 4 years from the grant date of such ESARs.
m.	Subsequent changes or cancellation or exercise of such ESARs;	Not Applicable
n.	Diluted earnings per share pursuant to issue of equity shares on exercise of ESARs.	₹ 61.04

2. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30 June 2022, were approved by the Board of Directors in its meeting held today, i.e., on 8 August 2022, which were reviewed by Kirtane & Pandit LLP, Chartered Accountants, Pune, the Statutory Auditors of the Company. A copy of the same is enclosed along with a copy of the Limited Review Report dated 8 August 2022.

KIRLOSKAR INDUSTRIES LTD. PUNE-06

3. The Board of Directors of the Company, at its meeting held today has allotted 658 equity shares of ₹ 10 each upon exercise of Equity Settled Stock Appreciation Rights (ESARs) pursuant to the Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019 (KIL ESARP 2019).

   Accordingly, the paid-up share capital of the Company has increased from 98,06,804 equity shares of ₹ 10 each aggregating to ₹ 9,80,68,040 to 98,07,462 equity shares of ₹ 10 each aggregating to ₹ 9,80,74,620.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 12.01 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 LTD. PUNE-05

Kirloskar Industries Limited
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Lakhs)

	Particulars	Standalone			
		Quarter Ended			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	**Revenue from Operations**				
	a) Interest Income	64	66	38	283
	b) Dividend Income	-	1,992	-	6,570
	c) Net Gain On Fair Value Changes	-	-	28	87
	d) Revenue from Windmill Operations	109	89	60	320
	Total Revenue from Operations	173	2,147	126	7,260
2	**Other Income**	696	762	703	3,007
3	**Total Income (1+2)**	869	2,909	829	10,267
4	**Expenses:**				
	a) Finance costs	37	35	41	151
	b) Provision/(Reversal) of Impairment on financial assets	-	-	-	-
	c) Employee benefits expenses	162	258	165	798
	d) Depreciation and amortization expenses	73	73	70	285
	e) Corporate Social Responsibility expenses	-	-	-	19
	f) Other Expenses	250	289	188	1,004
	Total Expenses	522	655	464	2,257
5	**Profit before exceptional items and tax (3-4)**	347	2,254	365	8,010
6	**Exceptional Items - (Expenses) / Income**	-	-	-	-
7	**Profit before tax (5+6)**	347	2,254	365	8,010
8	**Tax Expenses:**				
	- Current Tax	96	400	121	1,726
	- Short/ (Excess) provision of earlier years	-	244	-	244
	- Deferred Tax charge/ (Credit)	10	14	(42)	(45)
	Total Tax Expense	106	658	79	1,925
9	**Profit/ (Loss) for the period (7-8) (for continuing operations)**	241	1,596	286	6,085
10	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	- Gain/(loss) on Remeasurements of defined benefit plan	(7)	15	(14)	3
	- Gain/(loss) on fair valuation of quoted investments in equity shares	10,285	(21,783)	62,497	15,454
	- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(114)	659	(2,961)	(799)
	Total Other Comprehensive Income	10,164	(21,109)	59,522	14,658
11	**Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	10,405	(19,513)	59,808	20,743
12	**Paid up Equity Share Capital (Face Value of ₹10 each)**	980	978	971	978
13	**Earning Per Share (in ₹)(for continuing operations)**				
	- Basic	2.46	16.34	2.95	62.45
	- Diluted	2.41	15.96	2.85	61.04

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Notes To Standalone Unaudited Financial Results for the quarter ended 30 June 2022

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 08 August 2022 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 20,292 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 ₹ 9,80,05,230/- comprising of 98,00,523 shares of ₹ 10/- each.

4 The figures of the last quarter 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 of previous financial year.

5 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 : 08 August 2022

Mahesh Chhabria
Managing Director
DIN 00166049

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KIRLOSKAR INDUSTRIES LTD. PUNE-05

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for quarter ended June 30, 2022

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 June 30, 2022 ("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.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

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 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.

5. Attention is drawn to the fact that the amounts for the three months ended March 31, 2022 as reported in these unaudited standalone financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to Limited Review.

   Our conclusion is not modified in respect of the above matter.

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

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Parag Pansare
Partner
Membership No.: 117309
UDIN: 22117309AOMXMF2835

Pune, August 08, 2022

KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Lakhs)

	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	**Revenue from Operations**				
	a) Interest Income	228	88	55	292
	b) Dividend Income	24	270	-	2,729
	c) Net gain on fair Value Changes	-	-	28	87
	d) Revenue from Windmill/ Sale of Products	1,49,491	1,03,378	82,343	3,75,149
	Total Revenue from Operations	**1,49,743**	**1,03,736**	**82,426**	**3,78,257**
2	**Other Income**	1,720	1,631	765	3,821
3	**Total Income (1+2)**	**1,51,463**	**1,05,367**	**83,191**	**3,82,078**
4	**Expenses:**				
	a) Finance costs	2,080	1,415	579	3,110
	b) Cost of material consumed	90,098	63,349	45,189	2,29,623
	c) Purchases of Stock-in-Trade	-	-	-	-
	d) Changes in inventories of finished goods, work-in-progress and by-product	(2,020)	1,130	(958)	(2,952)
	e) Provision/(Reversal) of Impairment on financial assets	-	432	(20)	412
	f) Employee benefits expenses	7,504	4,642	3,115	14,724
	g) Depreciation and amortization expenses	4,151	2,841	2,171	9,548
	h) Corporate Social Responsibility expenses	24	73	143	472
	i) Other Expenses	36,900	23,579	14,087	70,309
	Total Expenses	**1,38,737**	**97,461**	**64,306**	**3,25,246**
5	**Profit /(Loss) before exceptional items and tax (3-4)**	**12,726**	**7,906**	**18,885**	**56,832**
6	**Exceptional Items - (Expenses) / Income**	-	-	-	-
7	**Profit /(Loss) before tax (5+6)**	**12,726**	**7,906**	**18,885**	**56,832**
8	**Tax Expenses:**				
	- Current Tax	3,243	3,999	4,770	16,356
	- Short/ (Excess) provision of earlier years	(882)	177	-	177
	- Deferred Tax charge/ (Credit)	78	8,150	13	8,681
	Total Tax Expense	**2,439**	**12,326**	**4,783**	**25,214**
9	**Profit/ (Loss) for the period (7-8) (for continuing operations)**	**10,287**	**(4,420)**	**14,102**	**31,618**
10	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	- Gain/(loss) on Remeasurements of defined benefit plan	(66)	(140)	(50)	(147)
	- Gain/(loss) on fair valuation of quoted investments in equity shares	10,285	(21,408)	62,497	15,829
	- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(90)	749	2,952	(699)
	- Capital reserve on arising account of business combination	-	48,830	-	48,830
	Items that will be reclassified to profit or loss				
	Foreign Currency Translation Differences	(24)	(9)	-	(9)
	Total Other Comprehensive Income / (Loss)	**10,105**	**28,022**	**59,495**	**63,804**
11	**Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**20,392**	**23,602**	**73,597**	**95,422**
12	**Profit/(Loss) attributable to:**				
	- Owners of the Company	4,843	12	7,273	19,360
	- Non-controlling interest	5,444	(4,432)	6,829	12,258
13	**Other Comprehensive Income attributable to:**				
	- Owners of the Company	10,160	27,872	59,505	63,639
	- Non-controlling interest	(55)	150	(10)	165
14	**Total Comprehensive Income attributable to**				
	- Owners of the Company	15,003	27,884	66,778	82,999
	- Non-controlling interest	5,389	(4,282)	6,819	12,423
15	**Paid up Equity Share Capital (Face Value of ₹10 each)**	**980**	**978**	**971**	**978**
16	**Earning Per Share (in ₹)(for continuing operations)**				
	- Basic	49.45	(0.11)	74.91	198.68
	- Diluted	48.38	(0.02)	72.22	193.77

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Notes To Consolidated Unaudited Financial Results for the quarter ended 30 June 2022

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 08 August 2022 and limited review of the same has been carried out by the Statutory Auditors of the Company.

2 In previous financial year, Kirloskar Ferrous Industries Limited (the Subsidiary) has acquired management control over ISMT Limited (Step-down Subsidiary) on 10th March 2022. Consequently, consolidated figures of quarter ended 30th June 2021 are not comparable.

3 The figures the last quarter 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 of previous year

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

Place : Pune
Date : 08 August 2022

Mahesh Chhabria
Managing Director
DIN 00166049

KIRLOSKAR INDUSTRIES LTD. PUNE-05

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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			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	- Windpower generation	109	89	60	320
	- Investments (Securities & Properties)	679	920	747	5,737
	- Real Estate	-	-	-	-
	- Iron Casting	94,076	84,388	82,384	3,56,051
	- Tube	50,489	13,995	-	13,995
	- Steel	49,841	2,748	-	2,748
	- Unallocable	2,530	6,865	-	6,865
	Total	1,97,724	1,09,005	83,191	3,85,716
	Less: Inter segment revenue	46,261	1,241	-	1,241
	Less: Sales to subsidiary	-	2,397	-	2,397
	Net Sales	1,51,463	1,05,367	83,191	3,82,078
2	**Segment Results**				
	Profit (+) / Loss (-) before tax and interest from each segment				
	- Windpower generation	15	26	(14)	61
	- Investments (Securities & Properties)	307	562	416	4,144
	- Real Estate	(102)	(230)	(94)	(453)
	- Iron Casting	12,520	8,832	19,175	56,130
	- Tube	993	1,860	-	1,860
	- Steel	1,013	(1,000)	-	(1,000)
	- Unallocable	77	(713)	-	(713)
	Total Profit / (Loss) Before interest and Tax	14,823	9,337	19,483	60,029
	- Finance cost	(2,080)	(1,415)	(579)	(3,110)
	-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(17)	(16)	(19)	(87)
	Total Profit / (Loss) Before Tax	12,726	7,906	18,885	56,832
	- Current tax	3,243	3,999	4,770	16,356
	- Short/ (Excess) provision of earlier years	(882)	177	-	177
	- Deferred tax	78	8,150	13	8,681
	Total Profit / (Loss) After Tax	10,287	(4,420)	14,102	31,618
3	**Segment Assets**				
	- Windpower generation	468	408	450	408
	- Investments (Securities & Properties)	1,31,393	1,23,670	1,76,203	1,23,670
	- Real Estate	23,602	21,732	9,544	21,732
	- Iron Casting	2,72,979	2,58,127	2,08,691	2,58,127
	- Tube	1,54,366	1,54,122	-	1,54,122
	- Steel	75,531	69,607	-	69,607
	-Other un-allocated assets	26,211	44,720	2,865	44,720
	Total Segment Assets	6,84,550	6,72,386	3,97,753	6,72,386
4	**Segment Liabilities**				
	- Windpower generation	357	257	277	257
	- Investments (Securities & Properties)	2,108	2,160	2,019	2,160
	- Real Estate	1,996	1,686	1,175	1,686
	- Iron Casting	1,38,104	1,31,612	94,780	1,31,612
	- Tube	16,621	12,968	-	12,968
	- Steel	21,979	16,186	-	16,186
	-Other un-allocated liabilities	76,032	1,00,991	2,310	1,00,991
	Total Segment Liabilities	2,57,197	2,65,860	1,00,561	2,65,860
5	**Capital Employed**				
	(Segment assets - Segment liabilities)				
	- Windpower generation	111	151	173	151
	- Investments (Securities & Properties)	1,29,285	1,21,510	1,74,184	1,21,510
	- Real Estate	21,606	20,046	8,369	20,046
	- Iron Casting	1,34,875	1,26,515	1,13,911	1,26,515
	- Tube	1,37,745	1,41,154	-	1,41,154
	- Steel	53,552	53,421	-	53,421
	- Unallocable corporate assets less liabilities	(49,821)	(56,271)	555	(56,271)
	Less: Non controlling interest	1,79,174	1,73,674	55,761	1,73,674
	Total Capital Employed	2,48,179	2,32,852	2,41,431	2,32,852

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 years' performance.**
2. **Iron Casting, Tube & Steel segments 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.**

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

For Kirloskar Industries Limited

Mahesh Chhabria
Managing Director
DIN 00166049

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Place : Pune
Date : 08 August 2022

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for quarter ended June 30, 2022

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 June 30, 2022 (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

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Kirtane & Pandit LLP
Chartered Accountants
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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
4	ISMT Limited	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.

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 include total revenue of Rs. 62,524 Lakhs, total net profit after tax of Rs. 1,926 Lakhs, total comprehensive Income of Rs. 1,774 Lakhs for the quarter ended June 30, 2022, 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.

b. The accompanying statement of consolidated unaudited interim financial results of step-down subsidiary Company include the unaudited interim financial results of its ten subsidiaries which have not been reviewed by their respective auditors, whose unaudited interim financial results reflect total revenue of Rs. 1,504 Lakhs, total net loss after tax of Rs. 210 Lakhs and total comprehensive Loss of Rs 233 Lakhs for the quarter ended June 30, 2022, 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 these subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

c. Our conclusion on the Statement is not modified in respect of this matter.

7. Auditors of Step-down Subsidiary Company has included following emphasis of matter paragraph in its review report of consolidated unaudited quarterly financial result dated July 29, 2022 –

"We draw attention to Note No. 2 of the statement, regarding remuneration payable to Erstwhile Managing Director of Parent Company amounting to Rs. 4.20 Crore cumulative up to March 31, 2022 is subject to approval of appropriate authorities.".

8. Attention is drawn to the fact that the amounts for the three months ended March 31, 2022 as reported in these unaudited consolidated financial results are the balancing amounts between audited amounts in respect of the full previous financial year and the published year to date amounts up to the third quarter of the previous financial year which were subject to Limited Review.

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

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

Parag Pansare
Partner
Membership No.: 117309
UDIN: 22117309AOMXWO3329

Pune, August 08, 2022