

14 November 2025

BSE Limited  
The Manager  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
**BSE Scrip Code: 500243**

National Stock Exchange of India Limited  
The Manager  
Listing Department  
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:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and six months ended 30 September 2025, were approved by the Board of Directors in its meeting held on 14 November 2025, 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 2025 and the Cash Flow Statement for six months ended on 30 September 2025, is enclosed.
2. A copy of Limited Review Report of the Company, dated 14th November 2025, received from Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors of the Company. The same is enclosed.
3. The Board of Directors of the Company, at its meeting held on 14 November 2025, has allotted 3,237 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 1,04,99,929 equity shares of ₹ 10 each aggregating to ₹ 10,49,99,290 to 1,05,03,166 equity shares of ₹ 10 each aggregating to ₹ 10,50,31,660.

4. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 14 November 2025, has appointed Mr. Sumit Mitra (DIN 07189815) as an Additional Non – Executive Director in the capacity of Independent Director of the Company, for a first term of 5 (five) consecutive years, with effect from 14 November 2025, subject to the approval of the members of the Company.

Mr. Sumit Mitra is not a relative of any Director on the Board of the Company. He does not hold any shares in the Company.

**A brief profile of Mr. Sumit Mitra is as under:**

Mr. Sumit Mitra (Age 52 years) holds a Master's degree in Personnel Management from Symbiosis Institute of Business Management, Pune, obtained in 1996. He is the Head of Group HR and Corporate Services for Godrej Industries Group. Mr. Sumit Mitra joined Godrej as a management trainee and has spent over 25 years working across different Group businesses, including FMCG, Real Estate, and Food

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and Agriculture. He currently leads the people practice and efforts to build a purposeful, authentic, inclusive Godrej employer brand for 20,000 team members in over 20 countries across Asia, Africa and Latin America. He has been instrumental in making Godrej an inspiring place to work with an agile and high-performance culture that attracts and engages some of the best global talent.

Mr. Sumit Mitra plays a key role in due diligence, mergers and acquisitions, change management and cross-cultural integrations, which form a major part of the Godrej Group's aggressive global growth strategy. He also spearheads Godrej Good and Green, the Godrej Group's Corporate Social Responsibility focus on creating shared value opportunities to address social and environmental concerns.

He is also a director in the following other Companies:

<b>Name of the Company</b>	<b>Designation</b>
Godrej Consumer Supplies Limited	Director
Godrej One Premises Management Private Limited	Director

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, and Circular No. NSE/CML/2018/24 dated 20th June 2018, issued by National Stock Exchange of India Limited, we wish to confirm that Mr. Sumit Mitra (DIN 07189815) is not debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

5. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 14 November 2025, has appointed Mr. Venkataramani Sathya Moorthy (DIN 00229998) as an Additional Non – Executive Director in the capacity of Independent Director of the Company, for a first term of 5 (five) consecutive years, with effect from 14 November 2025, subject to the approval of the members of the Company.

Mr. Venkataramani Sathya Moorthy is not a relative of any Director on the Board of the Company. He does not hold any shares in the Company.

**A brief profile of Mr. Venkataramani Sathya Moorthy is as under:**

Mr. Venkataramani Sathya Moorthy (Age 63 years), is a graduate in science and a Fellow Chartered Accountant by profession. He has been in the practice of indirect taxes for more than 30 years in the areas of advisory, assessments, appeals, representation before the tribunals, enforcement authorities, etc. He was associated with the partnership firm 'Singhvi, Dev & Unni', Chartered Accountants in various capacities such as employee, partner and advisor for around 30 years and is now in independent practice since January 2020. He is associated as a member of various committees constituted by trade bodies, professional associations, chambers of commerce, the Institute of Chartered Accountants of India, etc. He is a regular speaker as well as a faculty in the areas of sales tax, value added tax and GST at the State and National levels. He has co-authored few books in the subjects of VAT and GST.

He is also a director in the following other Companies:

Name of the Company	Designation
Kirloskar Ferrous Industries Limited	Independent Director
Oliver Engineering Private Limited	Director
Fitwel Tools and Forgings Private Limited	Independent Director
Sundial Systems Private Limited	Director

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, and Circular No. NSE/CML/2018/24 dated 20th June 2018, issued by National Stock Exchange of India Limited, we wish to confirm that Mr. Venkataramani Sathya Moorthy (DIN 00229998) is not debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

6. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 14 November 2025, has appointed Mr. Rahul Kirloskar (DIN:00007319) as an Additional Director in the capacity of Non - Executive Director of the Company, with effect from 14 November 2025, subject to the approval of members of the Company.

Mr. Rahul Kirloskar and Mr. Atul Kirloskar, being brothers, are related to each other. He holds 18,49,249 equity shares of ₹ 10 each (17.61 percent) in the Company.

**A brief profile of Mr. Rahul Kirloskar is as under:**

Mr. Rahul Kirloskar (DIN 00007319) (Age 62) has been associated with the Kirloskar Group of companies for more than 37 years. In 1993, he was appointed as the Managing Director of Kirloskar Pneumatic Company Limited and in 1998, he took over as Chairman. From 2001 to 2012, he became the Director of Exports for Kirloskar Oil Engines Limited, wherein the major areas were expanding export operations for Kirloskar Oil Engines Limited and the entire Kirloskar Group.

He founded Kirloskar Chillers and has also been the Chairman of Confederation of Indian Industry (CII) Pune Council as well as Maharashtra State CII Council.

He is also a director in the following other Company.

Name of the Company	Designation
Kirloskar Pneumatic Company Limited	Chairman
Kirloskar Ferrous Industries Limited	Chairman
Kirloskar Oil Engines Limited	Director
Kirloskar Proprietary Limited	Director
Avante Spaces Limited	Chairman
GreenTek Systems (India) Private Limited	Director
Alpak Investment Private Limited	Chairman
Asara Sales and Investment Private Limited	Director
Kirloskar Energen Private Limited	Director

**Kirloskar Industries Limited**

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CIN: L70100PN1978PLC088972

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, and Circular No. NSE/CML/2018/24 dated 20th June 2018, issued by National Stock Exchange of India Limited, we wish to confirm that Mr. Rahul Kirloskar (DIN:00007319) is not debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

7. Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, in its meeting held today, i.e., on 14 November 2025, has appointed Mr. Bharathan Gopalakrishnan as the Chief Financial Officer and Key Managerial Personnel with effect from 14 November 2025.

He is not a relative of any director on the Board of the Company.

The requisite disclosure as required as per the requirement of Regulation 30 read with clauses 7 of Para A of Part A of Schedule III of the Listing Regulations read with read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/CFDPoD1/CIR/2023/123 dated July 13, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024, is enclosed herewith as **Annexure-I**.

8. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held today, i.e., on 14 November 2025, has appointed Mr. Rohan Sapkal as the Head Human Resources with effect from 1 January 2026.

The requisite disclosure as required as per the requirement of Regulation 30 read with clauses 7 of Para A of Part A of Schedule III of the Listing Regulations read with read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/CFDPoD1/CIR/2023/123 dated July 13, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024, is enclosed herewith as **Annexure-II**.

9. The Board of Directors has approved the conduct of a postal ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking the approval of the members of the Company for the following:

- a. Appointment of Mr. Rahul Kirloskar as a Non-Executive Director of the Company with effect from 14 November 2025; and
- b. Appointment of Mr. Sumit Mitra and Mr. Venkataramani Sathya Moorthy as Independent Directors of the Company with effect from 14 November 2025, for a first term of five (5) consecutive years.

10. Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014, including amendment thereunder from time to time and Regulation 44 of the LODR, including amendments thereunder from time to time, the Board of Directors in its meeting held on 14 November 2025, has fixed 21 November 2025, as the cut-off date to record the entitlement of the members of the Company to cast their vote for the businesses to be transacted through Postal Ballot.

11. Mrs. Manasi Paradkar, Practicing Company Secretary, Pune, has been appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting in a fair and transparent manner. The Company has also

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engaged the services of the National Securities Depository Limited (NSDL) to provide an electronic voting facility to the members of the Company.

12. As required in Regulation 30(5) of LODR, updated contact details of authorised Key Managerial Personnel of the Company, who are authorised jointly with any two to determine materiality of an event or information, are as follows:

Mr. George Verghese  
Managing Director  
Email: George.Verghese@kirloskar.com  
Contact No.: 020-69065007

Mr. Bharathan Gopalakrishnan  
Chief Financial Officer  
Email: Bharathan.g@kirloskar.com  
Contact No.: 020-69065007

Mrs. Ashwini Mali  
Company Secretary & Compliance Officer  
Email: Ashwini.mali@kirloskar.com  
Contact No.: 020-69065007

Mr. George Verghese, Managing Director, Mr. Bharathan Gopalakrishnan, Chief Financial Officer, and Mrs. Ashwini Mali, Company Secretary of the Company, are severally authorised to make relevant disclosures to the stock exchanges.

The meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 1.45 p.m.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For Kirloskar Industries Limited

  
Ashwini Mali  
Company Secretary &  
Compliance Officer



Encl.: As above

**ANNEXURE - I**

**Information as required under Regulation 30 – read with Para 7 of Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Mr. Bharathan Gopalakrishnan has been appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 14 November 2025.
2	Date of appointment/cessation & <del>term of appointment</del>	14 November 2025.
3	Brief Profile (in case of appointment)	Mr. Bharathan Gopalakrishnan (Age 43 years) is qualified B.Tech from NIT Calicut and Post Graduate Diploma in Management from IIM Bangalore. Mr. Bharathan Gopalakrishnan brings over 18 years of progressive experience in banking, financial services, project financing, debt syndication and telecom, having managed large, complex transactions, portfolios and teams across leading organisations. An alumnus of IIM Bangalore, he has held senior positions at SBI Capital Markets and YES Bank, demonstrating expertise in credit appraisal, structured finance, and strategic leadership.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

**ANNEXURE -II**

**Information as required under Regulation 30 – read with Para 7 of Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Rohan Sapkal has been appointed as the Head Human Resources of the Company with effect from 1 January 2026.
2	Date of appointment/cessation & term of appointment	1 January 2026.
3	Brief Profile (in case of appointment)	<p>Mr. Rohan Sapkal (Age 37 years) holds a Master's degree in Human Resources (HR). He is an accomplished HR professional with 14 years of experience in managing comprehensive HR functions across large, matrixed organisations.</p> <p>Currently leading group-level and business-specific HR initiatives at the Kirloskar Group, with demonstrated success in talent management, leadership hiring, employee engagement, and cross-functional project leadership. Mr. Rohan Sapkal is known for building scalable HR programs that foster a strong organisational culture, enhance performance, and ensure strategic business alignment.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Industries Limited for Quarter and Half year ended September 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kirloskar Industries Limited (the "Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, 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, which 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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. 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.



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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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.

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

**Parag Pansare**  
Partner  
Membership No.: 117309  
UDIN: 25117309BMJEDD5710



Pune, November 14, 2025

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune, Pune City, Maharashtra, India, 411038

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025**

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	8.03	7.40	4.82	15.42	9.64	24.28
b) Dividend Income	39.69	-	35.77	39.69	35.77	62.80
c) Net Gain On Fair Value Changes	1.81	2.72	2.66	4.53	4.81	8.71
<b>Total Revenue from Operations</b>	<b>49.53</b>	<b>10.12</b>	<b>43.25</b>	<b>59.64</b>	<b>50.22</b>	<b>95.79</b>
<b>2 Other Income</b>	5.30	4.79	6.83	10.09	15.65	24.78
<b>3 Total Income (1+2)</b>	<b>54.83</b>	<b>14.91</b>	<b>50.08</b>	<b>69.73</b>	<b>65.87</b>	<b>120.57</b>
<b>4 Expenses:</b>						
a) Finance costs	0.25	0.22	0.33	0.47	0.75	1.17
b) Employee benefits expenses	1.57	1.93	3.96	3.50	8.73	10.00
c) Depreciation and amortization expenses	0.69	0.55	0.55	1.24	1.07	2.31
d) Other Expenses	3.78	2.14	3.66	5.92	6.09	12.51
<b>Total Expenses</b>	<b>6.29</b>	<b>4.84</b>	<b>8.50</b>	<b>11.13</b>	<b>16.64</b>	<b>25.99</b>
<b>5 Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>48.54</b>	<b>10.07</b>	<b>41.58</b>	<b>58.60</b>	<b>49.23</b>	<b>94.58</b>
<b>6 Exceptional Items - (Expenses) / Income (Refer Note 4 below)</b>	3.25	-	-	3.25	-	6.10
<b>7 Profit/(Loss) before tax from continuing operations (5+6)</b>	<b>51.79</b>	<b>10.07</b>	<b>41.58</b>	<b>61.85</b>	<b>49.23</b>	<b>100.68</b>
<b>8 Profit/(Loss) before tax from discontinuing operations</b>	0.99	0.17	0.91	1.16	0.81	0.89
<b>9 Total Profit/(Loss) before tax for the period (7+8)</b>	<b>52.78</b>	<b>10.24</b>	<b>42.49</b>	<b>63.01</b>	<b>50.04</b>	<b>101.57</b>
<b>10 Tax expense for continuing operations :</b>						
- Current Tax	13.20	1.71	7.99	14.91	9.10	20.00
- Short/ (Excess) provision of earlier years	-	-	-	-	-	(1.18)
- Deferred Tax charge/ (Credit)	(0.29)	0.53	(0.24)	0.24	(0.17)	4.19
<b>Total tax expenses for continuing operations</b>	<b>12.91</b>	<b>2.24</b>	<b>7.75</b>	<b>15.15</b>	<b>8.93</b>	<b>23.01</b>
<b>11 Tax expense for discontinuing operations:</b>						
- Current Tax	0.27	0.07	0.21	0.34	0.20	0.30
- Short/ (Excess) provision of earlier years	-	-	-	-	-	-
- Deferred Tax charge/ (Credit)	0.04	(0.01)	0.01	0.03	0.03	(0.06)
<b>Total tax expenses for discontinuing operations</b>	<b>0.31</b>	<b>0.06</b>	<b>0.22</b>	<b>0.37</b>	<b>0.23</b>	<b>0.24</b>
<b>12 Total tax expenses for the period (10+11)</b>	<b>13.22</b>	<b>2.30</b>	<b>7.97</b>	<b>15.52</b>	<b>9.16</b>	<b>23.25</b>
<b>13 Profit/(Loss) after tax for the period from continuing operations (7-10)</b>	<b>38.88</b>	<b>7.83</b>	<b>33.83</b>	<b>46.70</b>	<b>40.30</b>	<b>77.67</b>
<b>14 Profit/(Loss) after tax for the period from discontinuing operations (8-11)</b>	<b>0.68</b>	<b>0.11</b>	<b>0.69</b>	<b>0.79</b>	<b>0.58</b>	<b>0.65</b>
<b>15 Total Profit/(Loss) after tax for the period (13+14)</b>	<b>39.56</b>	<b>7.94</b>	<b>34.52</b>	<b>47.49</b>	<b>40.88</b>	<b>78.32</b>



Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>16 Other Comprehensive Income/(Loss)</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
- Gain/(loss) on Remeasurements of defined benefit plan	(0.12)	(0.02)	-	(0.14)	(0.03)	(0.22)
- Gain/(loss) on fair valuation of quoted investments in equity shares	(893.79)	1,482.64	(657.60)	588.85	2,141.47	1,362.86
- Income tax (expenses) /reversal relating to items that will not be reclassified to profit or loss	127.84	(212.01)	(47.43)	(84.17)	(367.64)	(224.44)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(766.07)</b>	<b>1,270.61</b>	<b>(705.03)</b>	<b>504.54</b>	<b>1,773.80</b>	<b>1,138.20</b>
<b>17 Total Comprehensive Income/(Loss) (15+16)</b>	<b>(726.51)</b>	<b>1,278.55</b>	<b>(670.51)</b>	<b>552.03</b>	<b>1,814.68</b>	<b>1,216.52</b>
<b>18 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>10.50</b>	<b>10.42</b>	<b>9.96</b>	<b>10.50</b>	<b>9.96</b>	<b>10.41</b>
<b>19 Reserve excluding Revaluation Reserve</b>		-	-	-	-	<b>5,097.57</b>
<b>20 Earning Per Share ( in ₹) (for continuing operations) (not annualised)</b>						
- Basic	37.31	7.52	34.00	44.84	40.53	76.28
- Diluted	37.13	7.42	32.27	44.63	38.49	75.30
<b>21 Earning/(loss) Per Share ( in ₹)(for discontinuing operations) (not annualised)</b>						
- Basic	0.65	0.11	0.69	0.75	0.58	0.64
- Diluted	0.64	0.11	0.66	0.75	0.56	0.63
<b>22 Total Earning Per Share ( in ₹) (not annualised)</b>						
- Basic	37.96	7.63	34.69	45.59	41.11	76.92
- Diluted	37.77	7.53	32.93	45.38	39.05	75.93



**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 14th November 2025
- 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 2025

(₹ in Crores)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	29.74	9.06
(b) Bank balance other than cash and cash equivalents	56.85	89.76
(c) Loans	313.95	265.42
(d) Investments	5,328.67	4,726.16
(e) Other financial assets	3.85	3.38
<b>Sub total</b>	<b>5,733.06</b>	<b>5,093.78</b>
<b>2 Non-financial assets</b>		
(a) Investment in subsidiaries	491.32	491.92
(b) Current tax assets (Net)	-	0.15
(c) Investment property	4.08	4.20
(d) Property, plant and equipment	7.34	30.61
(e) Intangible assets	0.01	0.02
(f) Investment Property under Development	0.36	-
(g) Other non-financial assets	16.76	16.16
<b>Assets associated with Assets held for sale - Discontinued Operation</b>	2.85	2.48
<b>Non-current Assets Held For Sale</b>	23.45	-
<b>Sub total</b>	<b>546.17</b>	<b>545.54</b>
<b>Total Assets</b>	<b>6,279.23</b>	<b>5,639.32</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	7.12	6.54
(c) Other financial liabilities	7.75	9.05
<b>Sub total</b>	<b>14.87</b>	<b>15.59</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liability (Net)	7.00	-
(b) Provisions	3.30	2.91
(c) Deferred tax liabilities (Net)	590.08	505.65
(d) Other non-financial liabilities	13.68	2.36
<b>Liabilities associated with assets classified as held for sale- Discontinued Operation</b>	4.97	4.83
<b>Liabilities associated with Non-current Assets Held For Sale</b>	2.50	-
<b>Sub total</b>	<b>621.53</b>	<b>515.75</b>
<b>Total Liabilities</b>	<b>636.40</b>	<b>531.34</b>
<b>3 EQUITY</b>		
(a) Equity share capital	10.50	10.41
(b) Other equity	5,632.33	5,097.57
<b>Total Equity</b>	<b>5,642.83</b>	<b>5,107.98</b>
<b>Total Liabilities and Equity</b>	<b>6,279.23</b>	<b>5,639.32</b>



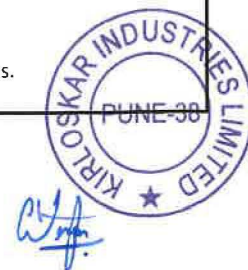
**3. Standalone Cashflow Statement for the year ended 30 September 2025**

(₹ in Crores)

Particulars	Half Year Ended		Year Ended	
	30/09/2025		31/03/2025	
	Unaudited		Audited	
<b>A. Cash flow from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations		61.85		100.68
Profit / (Loss) before tax from discontinuing operations		1.16		0.89
<u>Adjustments for:</u>				
Depreciation and amortization expenses	1.26		2.33	
Expenses on share based payments	0.12		2.34	
(Gain)/Loss on fair valuation and sale of mutual funds	(4.53)		(8.71)	
(Gain)/Loss on sale of property plant and equipment and Investment property (net)	-		(0.01)	
Finance income - Preference shares	(1.04)		(2.06)	
Exceptional items	(3.25)		(6.10)	
Provisions no longer required written back	(0.50)		(0.01)	
Interest income	(15.42)		(24.28)	
Dividend income	(39.69)		(62.80)	
Income from licensing of properties	(7.90)		(20.89)	
Finance cost on fair valuation of financial instruments	0.59	(70.36)	1.40	(118.79)
<b>Operating profit / (loss) before working capital changes</b>		<b>(7.35)</b>		<b>(17.22)</b>
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	0.01		(0.01)	
(Increase) / Decrease in other financial assets	0.27		(0.29)	
(Increase) / Decrease in other non-financial assets	(0.05)		(0.99)	
Increase / (Decrease) in other financial liabilities	1.23		(0.77)	
Increase / (Decrease) in other non-financial liabilities	11.54		0.49	
Increase / (Decrease) in provisions	0.18	13.18	(1.94)	(3.51)
<b>Cash generated from Operations</b>		<b>5.83</b>		<b>(20.73)</b>
Net income tax (paid) / refund		(8.27)		(19.41)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(6.01)</b>		<b>(41.37)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		<b>3.57</b>		<b>1.23</b>
<b>B. Cash flow from Investing Activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(0.69)		0.01	
Investment Property under Development	(0.36)		-	
Proceeds from sale of property, plant and equipment	-		0.00	
Maturity proceeds of/(investment in) fixed deposits (net)	32.05		(44.82)	
Investments in subsidiaries	0.00		-	
Sale /(investment) in mutual funds (net)	(9.12)		(6.29)	
Interest received	4.47		4.25	
Interest received from wholly owned subsidiary	16.58		13.40	
Dividend income	39.69		63.97	
Security deposits received / (Paid)	0.35		(6.09)	
Income from licensing of properties	7.68		20.17	
Loan given to subsidiary (net)	(53.30)		(69.20)	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>37.35</b>		<b>(24.60)</b>
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		<b>-</b>		<b>-</b>
<b>C. Cash flow from Financing Activities</b>				
Payment of lease liability	(0.78)		(0.87)	
Proceeds from issue of share warrents- Preferential allotment	-		75.00	
Proceeds from issue of equity shares under Employee Stock Appreciation Right Scheme	0.09		0.03	
Dividend paid	(13.54)		(12.94)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(14.23)</b>		<b>61.22</b>
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM DISCONTINUING OPERATIONS</b>		<b>-</b>		<b>-</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		20.68		(3.52)
Cash and cash equivalents at the beginning of the period		9.06		12.58
<b>Cash and cash equivalents at the end of the period</b>		<b>29.74</b>		<b>9.06</b>

**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 2025**

- 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 14 November 2025 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 83,459 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 ₹ 10,49,99,290/- comprising of 1,04,99,929 shares of ₹ 10/- each.
- 4 During the quarter, the reversal of ESAR charge for unvested options on account of separation of employee has resulted in exceptional gain and accordingly Exceptional Item of Rs. 3.25 Cr is shown as income.
- 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**



**George Verghese  
Managing Director  
DIN 11068946**



**Place : Pune  
Date: 14 November 2025**



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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Industries Limited for Quarter and Half year ended September 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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, 2025 (the "Statement") attached herewith, 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 as amended, 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.
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 Master 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 of 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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' (wholly owned Subsidiary) included in the unaudited consolidated financial results; whose financial results reflect the total assets Rs. 533.02 Crore and Net cash inflow of Rs. 0.58 Crore as at September 30, 2025, total income of Rs. 2.19 Crore and Rs. 4.30 Crore, total net loss after tax of Rs. 3.48 Crore and Rs. 6.64 Crore, total comprehensive loss of Rs. 3.38 Crore and Rs. 6.58 Crore, for the quarter and half year ended September 30, 2025 respectively, as considered in the unaudited consolidated financial results (before Consolidation Adjustments) 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.

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



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 25117309BMSEDE6225



Pune, November 14, 2025

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune, Pune City, Maharashtra, India, 411038

Phone: +91-(0)20-6906 5007

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	2.76	3.35	2.21	6.11	4.77	10.62
b) Dividend Income	20.75	-	16.86	20.75	16.89	21.20
c) Net gain on fair Value Changes	1.82	2.73	2.67	4.55	5.37	9.95
d) Revenue from Sale of Products / Services	1,756.59	1,699.40	1,666.00	3,455.99	3,219.67	6,566.29
<b>Total Revenue from Operations</b>	<b>1,781.92</b>	<b>1,705.48</b>	<b>1,687.74</b>	<b>3,487.40</b>	<b>3,246.70</b>	<b>6,608.06</b>
<b>2 Other Income</b>	8.12	10.93	18.06	19.05	30.59	69.62
<b>3 Total Income (1+2)</b>	<b>1,790.04</b>	<b>1,716.41</b>	<b>1,705.80</b>	<b>3,506.45</b>	<b>3,277.29</b>	<b>6,677.68</b>
<b>4 Expenses:</b>						
a) Finance costs	32.80	34.19	37.24	66.99	70.98	145.62
b) Cost of material consumed	1,028.63	961.96	998.75	1,990.59	1,919.77	3,780.14
c) Changes in inventories of finished goods, work-in-progress and by-product	(59.41)	32.33	(70.72)	(27.08)	(111.28)	(48.93)
d) Employee benefits expenses	99.60	90.12	93.09	189.72	190.20	364.37
e) Depreciation and amortization expenses	67.70	65.26	63.67	132.96	125.03	258.58
f) Other Expenses	479.68	402.47	454.89	882.15	857.61	1,743.91
<b>Total Expenses</b>	<b>1,649.00</b>	<b>1,586.33</b>	<b>1,576.92</b>	<b>3,235.33</b>	<b>3,052.31</b>	<b>6,243.69</b>
<b>5 Profit /(Loss) before exceptional items and tax (3-4)</b>	<b>141.04</b>	<b>130.08</b>	<b>128.88</b>	<b>271.12</b>	<b>224.98</b>	<b>433.99</b>
<b>6 Exceptional Items - (Expenses) / Income (Refer Note 3 and 4 below)</b>	3.74	2.51	-	6.25	-	12.24
<b>7 Profit /(Loss) before tax from continuing operations (5+6)</b>	<b>144.78</b>	<b>132.59</b>	<b>128.88</b>	<b>277.37</b>	<b>224.98</b>	<b>446.23</b>
<b>8 Profit /(Loss) before tax from discontinuing operations</b>	<b>0.99</b>	<b>0.17</b>	<b>0.91</b>	<b>1.16</b>	<b>0.81</b>	<b>0.89</b>
<b>9 Profit /(Loss) before tax for the period (7+8)</b>	<b>145.77</b>	<b>132.76</b>	<b>129.79</b>	<b>278.53</b>	<b>225.79</b>	<b>447.12</b>
<b>10 Tax Expenses for continuing operations:</b>						
- Current Tax	41.65	31.54	30.91	73.19	62.34	117.24
- Short/ (Excess) provision of earlier years	0.05	0.05	-	0.10	-	(2.61)
- Deferred Tax charge/ (Credit)	5.27	5.63	7.03	10.90	5.44	24.03
<b>Total Tax Expense for continuing operations</b>	<b>46.97</b>	<b>37.22</b>	<b>37.94</b>	<b>84.19</b>	<b>67.78</b>	<b>138.66</b>
<b>11 Tax expense for discontinuing operations:</b>						
- Current Tax	0.27	0.07	0.21	0.34	0.20	0.30
- Short/ (Excess) provision of earlier years	-	-	-	-	-	-
- Deferred Tax charge/ (Credit)	0.04	(0.01)	0.01	0.03	0.03	(0.06)
<b>Total tax expenses for discontinuing operations</b>	<b>0.31</b>	<b>0.06</b>	<b>0.22</b>	<b>0.37</b>	<b>0.23</b>	<b>0.24</b>
<b>12 Total tax expenses for the period (10+11)</b>	<b>47.28</b>	<b>37.28</b>	<b>38.16</b>	<b>84.56</b>	<b>68.01</b>	<b>138.90</b>
<b>13 Profit / (Loss) after tax from continuing operations (7-10)</b>	<b>97.81</b>	<b>95.37</b>	<b>90.94</b>	<b>193.18</b>	<b>157.20</b>	<b>307.57</b>
<b>14 Profit / (Loss) after tax from discontinuing operations (8-11)</b>	<b>0.68</b>	<b>0.11</b>	<b>0.69</b>	<b>0.79</b>	<b>0.58</b>	<b>0.65</b>
<b>15 Total Profit / (Loss) after tax for the period (13+14)</b>	<b>98.49</b>	<b>95.48</b>	<b>91.63</b>	<b>193.97</b>	<b>157.78</b>	<b>308.22</b>



Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<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	(1.98)	5.63	(2.50)	3.65	(9.84)	(13.93)
- Gain/(loss) on fair valuation of quoted investments in equity shares	(893.79)	1,482.64	(657.60)	588.85	2,141.47	1,362.86
- Income tax (expenses) / reversal relating to items that will not be reclassified to profit or loss	128.31	(213.43)	(46.80)	(85.12)	(365.17)	(220.99)
<b>Items that will be reclassified to profit or loss</b>						
Foreign Currency Translation Differences	-	(2.02)	(0.13)	(2.02)	(0.10)	(0.04)
<b>Total Other Comprehensive Income / (Loss)</b>	<b>(767.46)</b>	<b>1,272.82</b>	<b>(707.03)</b>	<b>505.36</b>	<b>1,766.36</b>	<b>1,127.90</b>
<b>17 Total Comprehensive Income [ Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)</b>	<b>(668.97)</b>	<b>1,368.30</b>	<b>(615.40)</b>	<b>699.33</b>	<b>1,924.14</b>	<b>1,436.12</b>
<b>18 Profit/(Loss) attributable to:</b>						
- Owners of the Company	51.63	43.85	49.71	95.48	78.25	149.09
- Non-controlling interest	46.86	51.63	41.92	98.49	79.53	159.12
<b>19 Other Comprehensive Income attributable to:</b>						
- Owners of the Company	(766.65)	1,271.60	(705.97)	504.95	1,770.31	1,133.71
- Non-controlling interest	(0.81)	1.22	(1.06)	0.41	(3.95)	(5.81)
<b>20 Total Comprehensive Income attributable to</b>						
- Owners of the Company	(715.02)	1,315.45	(656.26)	600.43	1,848.56	1,282.80
- Non-controlling interest	46.05	52.85	40.86	98.90	75.58	153.31
<b>21 Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>10.50</b>	<b>10.42</b>	<b>9.96</b>	<b>10.50</b>	<b>9.96</b>	<b>10.41</b>
<b>22 Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,284.43</b>
<b>23 Earning Per Share (in ₹)(for continuing operations)</b>						
- Basic	48.90	42.00	49.25	90.91	78.12	145.77
- Diluted	48.51	41.23	46.51	90.13	73.72	143.13
<b>24 Earning Per Share (in ₹)(for discontinuing operations)</b>						
- Basic	0.65	0.11	0.69	0.75	0.58	0.64
- Diluted	0.65	0.11	0.66	0.75	0.55	0.63
<b>25 Total Earning Per Share (in ₹)</b>						
- Basic	49.55	42.11	49.94	91.66	78.70	146.41
- Diluted	49.16	41.34	47.17	90.88	74.27	143.76



**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 14 November 2025.

(₹ in Crores)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	59.27	51.92
(b) Bank balance other than (a) above	96.48	117.88
(c) Receivables		
(i) Trade Receivables	1,202.40	1,044.41
(d) Investments	5,329.60	4,729.80
(e) Other financial assets	53.37	49.39
<b>Sub total</b>	<b>6,741.12</b>	<b>5,993.40</b>
<b>2 Non-financial assets</b>		
(a) Inventories	1,044.49	1,126.71
(b) Current tax assets (Net)	0.26	9.56
(c) Deferred Tax assets	-	-
(d) Investment property	4.08	4.20
(e) Property, plant and equipment	3,569.60	3,565.95
(f) Capital work-in-progress	640.58	650.59
(g) Intangible assets	26.56	26.66
(h) Intangible assets under development	-	2.00
(i) Goodwill	0.01	0.05
(j) Other non-financial assets	289.66	269.23
<b>Sub total</b>	<b>5,575.24</b>	<b>5,654.95</b>
Assets associated with Assets held for sale - Discontinued Operation	<b>2.85</b>	<b>2.48</b>
Non-current Assets Held For Sale	<b>23.45</b>	-
<b>Total Assets</b>	<b>12,342.66</b>	<b>11,650.83</b>



<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>	
(a)	Trade Payables	
	(i) Total outstanding dues of micro enterprises and small enterprises	59.73
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	939.86
(b)	Borrowings (Other than debt securities)	1,288.43
(c)	Deposits	7.35
(d)	Other financial liabilities	187.96
	<b>Sub total</b>	<b>2,483.33</b>
<b>2</b>	<b>Non-Financial Liabilities</b>	
(a)	Current tax liability (net)	51.98
(b)	Provisions	51.70
(c)	Deferred tax liabilities	845.86
(d)	Other non-financial liabilities	84.99
	<b>Sub total</b>	<b>1,034.53</b>
	Liabilities associated with assets classified as held for sale- Discontinued Operation	<b>3.35</b>
	Liabilities associated with Non-current Assets Held For Sale	<b>2.50</b>
	<b>Total Liabilities</b>	<b>3,523.71</b>
<b>3</b>	<b>EQUITY</b>	
(a)	Equity share capital	10.50
(b)	Other equity	6,867.77
	<b>Equity attributable to owners of the company</b>	<b>6,878.27</b>
	Non-controlling Interest	1,940.68
	<b>Total Equity</b>	<b>8,818.95</b>
	<b>Total Liabilities and Equity</b>	<b>12,342.66</b>
		<b>11,650.83</b>



**Notes To Consolidated Unaudited Financial Results for the Quarter ended 30 September 2025**

- 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 14 November 2025 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 applicable recognized accounting practices and policies.
- 3 Exceptional Items- During the quarter, prospects of the step-down subsidiary, ISMT Enterprises SA Luxemburg., was evaluated and it was decided to liquidate the company. Consequently, voluntary liquidation was initiated during the quarter ended 30 June 2025. Considering this, the credit balance in Foreign currency translation reserve is reclassified to statement of profit & loss account of Rs. 2.01 crores and gain of Rs. 0.50 crores arising on account of loss of control is also recognized. On 1st September 2025, the name of 'ISMT Enterprises SA has been deleted from the Luxemburg Trade Registry and pursuant to the Certificate of Deregistration'
- 4 Exceptional Items- During the quarter, the reversal of ESAR charge for unvested options on account of separation of employee has resulted in exceptional gain and accordingly Exceptional Item of Rs. 3.25 Cr is shown as income.
- 5 The- comparative figures have been regrouped and reclassified to meet the current quarter's/ year's classification.

**For Kirloskar Industries Limited**



**George Verghese  
Managing Director  
DIN 11068946**



**Place : Pune**

**Date : 14 November 2025**



**3. Consolidated Cashflow Statement for the year ended 30 September 2025**

(₹ in Crores)

Particulars	Half Year Ended		Year Ended	
	30-09-2025		31-03-2025	
	Unaudited		Audited	
<b>A. Cash flow from Operating Activities</b>				
Profit / (Loss) before tax from continuing operations		277.37		446.23
Profit / (Loss) before tax from discontinued operations		1.16		0.88
<u>Adjustments for:</u>				
Depreciation and amortisation expense	132.98		258.61	
Unrealised foreign exchange (Gain)/Loss	4.42		1.89	
Expenses on share based payments	1.62		8.29	
(Gain)/Loss on fair valuation and sale of mutual funds	(4.57)		(10.00)	
Provision for doubtful debts	0.05		5.04	
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	(0.11)		5.59	
Interest income	(6.10)		(10.62)	
Dividend income	(20.75)		(21.14)	
Income from licensing of properties	(7.64)		(20.73)	
Sundry credit balances appropriated	-		(1.77)	
Provisions no longer required written back	(4.24)		(28.52)	
Fair value changes in derivative financial instruments	(5.61)		3.33	
Finance cost	67.18		145.85	
Exceptional items	(3.74)		(12.24)	
Foreign Currency Translation Reserves	(2.01)		(0.04)	
Loss on liquidation of Subsidiary	(0.50)		-	
Profit on Lease retirement	-		(0.49)	
Remeasurements of post-employment benefit obligations	3.72		(14.14)	
		154.70		308.91
Operating profit / (loss) before working capital changes		<b>433.23</b>		<b>756.02</b>
Changes in working capital:				
(Increase) / Decrease in inventories	82.23		(99.88)	
(Increase) / Decrease in trade receivables	(157.92)		(130.51)	
(Increase) / Decrease in other financial assets	(2.18)		(23.29)	
(Increase) / Decrease in other non-financial assets	(45.44)		(3.99)	
(Increase) / Decrease Bank balance other than cash and cash equivalent	(11.44)		(18.70)	
Increase / (Decrease) in other financial liabilities	9.67		(17.73)	
Increase / (Decrease) in trade payables	(78.05)		227.83	
Increase / (Decrease) in other non-financial liabilities	(0.17)		10.15	
Increase / (Decrease) in provisions	(0.34)		10.30	
		(203.64)		(45.82)
<b>Cash generated from Operations</b>		<b>229.59</b>		<b>710.20</b>
Net income tax (paid) / refunds		(13.53)		(111.94)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>212.49</b>		<b>597.04</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>		<b>3.57</b>		<b>1.22</b>



Particulars	Half Year Ended		Year Ended	
	30-09-2025		31-03-2025	
	Unaudited		Audited	
<b>B. Cash flow from Investing Activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(159.06)		(509.24)	
Investment Property under Development	(0.36)		-	
Expenses on Real estate project under development	(23.83)		(67.87)	
Proceeds from sale of property, plant and equipment	1.92		5.65	
Maturity proceeds of/(investments in) fixed deposits	32.05		(44.82)	
Sale/(investment) in mutual funds (net)	(6.37)		35.21	
Interest income	7.03		9.26	
Dividend income	20.75		21.14	
Security Deposits received/(paid)	0.36		(6.00)	
Income from licensing of properties	7.41		20.01	
Investment in other financial assets	-		(0.04)	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(120.10)</b>		<b>(536.70)</b>
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>		-		-
<b>C. Cash flow from Financing Activities</b>				
Other borrowing costs	(19.18)		-	
Interest Paid	(47.28)		(144.07)	
Proceeds from long term borrowings (net)	7.32		(116.96)	
Proceeds / (Repayment) from short term borrowings	5.25		174.98	
Proceeds from issue of equity shares	2.14		5.25	
Proceeds from issue of share warrants- Preferential allotment	-		75.00	
Payment of Lease Liabilities	(1.10)		(2.47)	
Dividend paid	(35.76)		(61.64)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>(88.61)</b>		<b>(69.91)</b>
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>		-		-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>7.35</b>		<b>(8.35)</b>
Cash and cash equivalents at the beginning of the year		51.92		60.27
<b>Cash and cash equivalents at the end of the period</b>		<b>59.27</b>		<b>51.92</b>

**Notes to Cash Flow Statement**

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



**KIRLOSKAR INDUSTRIES LIMITED**  
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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 Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
- Investments (Securities & Properties)	54.82	14.91	26.52	69.73	37.64	56.70
- Real Estate (Refer Note 2 below)	2.18	2.12	0.08	4.30	0.77	4.17
- Iron Casting (Refer Note 3 below)	1,087.73	1,035.33	1,107.91	2,123.06	2,155.28	4,047.38
- Tube (Refer Note 3 below)	621.87	595.79	508.04	1,217.66	965.91	2,294.31
- Steel (Refer Note 3 below)	476.89	358.76	460.02	835.65	887.79	1,680.17
- Unallocable	12.88	-	13.18	12.88	19.20	52.58
<b>Total</b>	<b>2,256.37</b>	<b>2,006.91</b>	<b>2,115.75</b>	<b>4,263.28</b>	<b>4,066.59</b>	<b>8,135.31</b>
Less: Inter segment revenue	466.33	290.50	409.95	756.83	789.30	1,457.63
Add : Discontinued Operation (Refer Note 1 below)	1.37	0.81	1.41	2.18	2.01	2.91
<b>Total Income</b>	<b>1,791.41</b>	<b>1,717.22</b>	<b>1,707.21</b>	<b>3,508.63</b>	<b>3,279.30</b>	<b>6,680.59</b>
<b>2 Segment Results</b>						
Profit (+) / Loss (-) before tax and interest from each segment						
- Investments (Securities & Properties)	23.62	4.90	23.12	28.52	22.56	33.51
- Real Estate (Refer Note 2 below)	(1.93)	(1.24)	(1.37)	(3.17)	(2.49)	(5.51)
- Iron Casting (Refer Note 3 below)	76.45	100.80	97.97	177.25	185.63	348.85
- Tube (Refer Note 3 below)	67.74	41.83	15.66	109.57	43.13	119.21
- Steel (Refer Note 3 below)	8.97	19.67	21.26	28.64	38.72	59.63
- Unallocable	(1.01)	0.82	9.48	(0.19)	8.41	23.92
<b>Total Profit / (Loss) Before interest and Tax from continuing Operations</b>	<b>173.84</b>	<b>166.78</b>	<b>166.12</b>	<b>340.62</b>	<b>295.96</b>	<b>579.61</b>
- Finance cost for continuing operations	(32.80)	(34.19)	(37.24)	(66.99)	(70.98)	(145.62)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	-	-	-	-	-	-
-Exceptional items	3.74	-	-	3.74	-	12.24
<b>Total Profit / (Loss) Before Tax from continuing Operations</b>	<b>144.78</b>	<b>132.59</b>	<b>128.88</b>	<b>277.37</b>	<b>224.98</b>	<b>446.23</b>
<b>Tax expense for continuing operations :</b>						
- Current tax	41.65	31.54	30.91	73.19	62.34	117.24
- Short/ (Excess) provision of earlier years	0.05	0.05	-	0.10	-	(2.61)
- Deferred tax	5.27	5.63	7.03	10.90	5.44	24.03
<b>Total tax expenses from continuing operations</b>	<b>46.97</b>	<b>37.22</b>	<b>37.94</b>	<b>84.19</b>	<b>67.78</b>	<b>138.66</b>
<b>Total Profit / (Loss) After Tax from continuing Operations</b>	<b>97.81</b>	<b>95.37</b>	<b>90.94</b>	<b>193.18</b>	<b>157.20</b>	<b>307.57</b>
<b>Total Profit / (Loss) Before Tax from Discontinued Operations</b>	<b>0.99</b>	<b>0.17</b>	<b>0.91</b>	<b>1.16</b>	<b>0.81</b>	<b>0.89</b>
<b>Tax expense for Discontinued operations :</b>						
- Current tax	0.27	0.07	0.21	0.34	0.20	0.30
- Short/ (Excess) provision of earlier years	-	-	-	-	-	-
- Deferred tax	0.04	(0.01)	0.01	0.03	0.03	(0.06)
<b>Total tax expenses from Discontinued operations</b>	<b>0.31</b>	<b>0.06</b>	<b>0.22</b>	<b>0.37</b>	<b>0.23</b>	<b>0.24</b>
<b>Total Profit / (Loss) After Tax from Discontinued Operations</b>	<b>0.68</b>	<b>0.11</b>	<b>0.69</b>	<b>0.79</b>	<b>0.58</b>	<b>0.65</b>
<b>Total Profit / (Loss) After Tax for the period</b>	<b>98.49</b>	<b>95.48</b>	<b>91.63</b>	<b>193.97</b>	<b>157.78</b>	<b>308.22</b>
<b>3 Segment Assets</b>						
- Investments (Securities & Properties)	5,424.93	6,304.00	5,585.25	5,424.93	5,585.25	4,834.23
- Real Estate (Refer Note 2 below)	444.19	426.13	455.70	444.19	455.70	455.05
- Iron Casting (Refer Note 3 below)	3,649.29	3,694.71	3,647.53	3,649.29	3,647.53	3,562.75
- Tube (Refer Note 3 below)	1,526.33	1,761.40	1,811.92	1,526.33	1,811.92	1,724.29
- Steel (Refer Note 3 below)	1,225.57	1,018.01	978.05	1,225.57	978.05	980.54
-Other un-allocated assets	46.05	50.16	81.30	46.05	81.30	91.49
-Asset held for sale (Refer Note 1 below)	2.85	2.91	3.00	2.85	3.00	2.48
-Asset held for sale (Refer Note 4 below)	23.45	23.37	-	23.45	-	-
<b>Total Segment Assets</b>	<b>12,342.66</b>	<b>13,280.69</b>	<b>12,562.75</b>	<b>12,342.66</b>	<b>12,562.75</b>	<b>11,650.83</b>



Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>4 Segment Liabilities</b>						
- Investments (Securities & Properties)	25.46	13.12	20.31	25.46	20.31	13.75
- Real Estate (Refer Note 2 below)	42.55	42.22	63.36	42.55	63.36	54.06
- Iron Casting (Refer Note 3 below)	2,094.67	2,171.64	2,279.55	2,094.67	2,279.55	1,800.95
- Tube (Refer Note 3 below)	187.21	307.44	178.42	187.21	178.42	244.87
- Steel (Refer Note 3 below)	188.36	184.50	198.60	188.36	198.60	198.09
-Other un-allocated liabilities	979.60	1,032.82	1,097.31	979.60	1,097.31	1,180.24
-Liabilities classified as held for sale (Discontinued Operation)	3.36	3.29	3.07	3.36	3.07	3.21
-Liabilities classified as held for sale	2.50	-	-	2.50	-	-
<b>Total Segment Liabilities</b>	<b>3,523.71</b>	<b>3,755.03</b>	<b>3,840.62</b>	<b>3,523.71</b>	<b>3,840.62</b>	<b>3,495.17</b>
<b>5 Capital Employed</b>						
(Segment assets - Segment liabilities)						
- Investments (Securities & Properties)	5,399.47	6,290.88	5,564.94	5,399.47	5,564.94	4,820.48
- Real Estate (Refer Note 2 below)	401.64	383.91	392.33	401.64	392.33	400.99
- Iron Casting (Refer Note 3 below)	1,554.62	1,917.53	1,367.98	1,554.62	1,367.98	1,761.80
- Tube (Refer Note 3 below)	1,339.12	1,453.96	1,633.50	1,339.12	1,633.50	1,479.42
- Steel (Refer Note 3 below)	1,037.22	833.51	779.45	1,037.22	779.45	782.45
- Unallocable corporate assets less liabilities	(933.56)	(1,377.12)	(1,016.00)	(933.56)	(1,016.00)	(1,088.75)
-Net assets held for sale (Refer Note 1 below)	(0.51)	(0.38)	(0.07)	(0.51)	(0.07)	(0.73)
-Net assets held for sale (Refer Note 4 below)	20.95	23.37	-	20.95	-	-
<b>Total capital employed</b>	<b>8,818.95</b>	<b>9,525.66</b>	<b>8,722.13</b>	<b>8,818.95</b>	<b>8,722.13</b>	<b>8,155.66</b>

#### Reconciliation of Revenue

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income as per Consolidated Unaudited Financial Results	1,790.04	1,716.41	1,705.80	3,506.45	3,277.29	6,677.68
Add: Total Income from Discontinued Operations	1.37	0.81	1.41	2.18	2.01	2.91
<b>Net Sales as per Consolidated Segment Wise Revenue</b>	<b>1,791.41</b>	<b>1,717.22</b>	<b>1,707.21</b>	<b>3,508.63</b>	<b>3,279.30</b>	<b>6,680.59</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.  
Assets for windpower generation are classified as Held for Sale.
- 2 Real Estate segment represents results of Wholly Owned Subsidiary "Avante Spaces Limited".
- 3 Iron Casting, Tube and Steel segment represents consolidated results of Kirloskar Ferrous Industries Limited, the Subsidiary.
- 4 Property, Plant and Equipment at Cello Platina classified as Asset Held for Sale.

For Kirloskar Industries Limited

  
George Verghese  
Managing Director  
DIN 11068946



Place : Pune  
Date : 14th November 2025

