

30 October 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

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 30 September 2021, were approved by the Board of Directors in its meeting held on 30 October 2021, 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 2021 and Cash Flow Statement for six months ended on 30 September 2021, is enclosed with a copy of the Limited Review Report dated 30 October 2021.
2. Pursuant to Regulation 30 read with Schedule III of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a. The present term of Ms. Aditi Chirmule (DIN 01138984) as the Executive Director of the Company ends on 24 January 2022.

On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 30 October 2021, has considered and approved the re-appointment of Ms. Aditi Chirmule (DIN 01138984) as the Executive Director of the Company with effect from 25 January 2022, for a term of 5 years and also considered and approved the remuneration payable to her for the period effective from 25 January 2022 to 24 January 2025, subject to the approval of the members of the Company, in the next general meeting.

A brief profile of Ms. Aditi Chirmule is as under:

Ms. Aditi Chirmule (aged 56 years) is a Commerce Graduate and Company Secretary. She has been associated with the Kirloskar Group since 1989, and has worked as Executive Director of the Company from 25 January 2012 and has also played a major role in internal and external restructuring of businesses and mergers, acquisitions and formation of joint ventures during her association with the Kirloskar Group.

Kirloskar Industries Limited
A Kirloskar Group Company

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



Ms. Aditi Chirmule is not holding any Directorship in any other company

Ms. Aditi Chirmule is holding NIL equity shares of the Company.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20th June 2018, issued by National Stock Exchange of India Limited, Ms. Aditi Chirmule is not debarred from holding the office of a director by virtue of any order by SEBI or any other authority.

Except Ms. Aditi Chirmule, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned.

- b. Pursuant to the provisions of Section 203 and other applicable provisions and Rules thereof of the Companies Act, 2013, the Board of Directors of the Company has approved the re-appointment of Ms. Aditi Chirmule, Executive Director of the Company as Key Managerial Personnel with effect from 25 January 2022, as recommended by the Nomination and Remuneration Committee.

Except Ms. Aditi Chirmule, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned.

The meeting of the Board of Directors of the Company commenced at 9.30 a.m. and concluded at 12.16 p.m.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

A.V. Mali

Ashwini Mali
Company Secretary &
Compliance Officer



Encl.: As above

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KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Interest Income	97	38	57	135	105	191
b) Dividend Income	4,578	-	941	4,578	941	2,477
c) Net Gain On Fair Value Changes	29	28	29	57	76	130
d) Revenue from Windmill Operations	95	60	74	155	121	192
Total Revenue from Operations	4,799	126	1,101	4,925	1,243	2,990
2 Other Income	752	703	624	1,455	1,312	2,821
3 Total Income (1+2)	5,551	829	1,725	6,380	2,555	5,811
4 Expenses:						
a) Finance costs (Refer Note no 4)	39	41	37	80	74	155
b) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	-	(39)
c) Employee benefits expense	201	165	148	366	277	709
d) Depreciation and amortization expense	72	70	81	142	162	316
e) Corporate Social Responsibility expense	19	-	-	19	-	30
f) Other Expenses	274	188	278	462	647	1,395
Total Expenses	605	464	544	1,069	1,160	2,566
5 Profit before exceptional items and tax (3-4)	4,946	365	1,181	5,311	1,395	3,245
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-	-
7 Profit before tax (5+6)	4,946	365	1,181	5,311	1,395	3,245
8 Tax Expenses:						
- Current Tax	1,205	121	275	1,326	415	645
- Short/ (Excess) provision of earlier years	-	-	-	-	-	25
- Deferred Tax charge/ (Credit)	14	(42)	(52)	(28)	(111)	(144)
Total Tax Expense	1,219	79	223	1,298	304	526
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	3,727	286	958	4,013	1,091	2,719
10 Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements of defined benefit plan	2	(14)	6	(12)	53	23
- Gain/(loss) on fair valuation of investments in equity shares	(16,899)	62,497	25	45,598	19,422	54,302
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(860)	2,961	1	2,101	13	108
Total Other Comprehensive Income/(Loss)	(16,037)	59,522	30	43,485	19,462	54,217
11 Total Comprehensive Income/ (Loss) [Comprising Profit (after tax) and Other Comprehensive Income/ (Loss) (after tax) for the period] (9+10)	(12,310)	59,808	988	47,498	20,553	56,936
12 Paid up Equity Share Capital (Face Value of ₹10 each)	974	971	971	974	971	971
13 Earning Per Share (in ₹) (for continuing operations)						
- Basic	38.23	2.95	9.87	41.18	11.24	28.01
- Diluted	37.17	2.85	9.75	40.02	11.10	27.30



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 30 October 2021 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 Disclosure of Standalone Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021

(₹ in Lakhs)		
Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	3,575	3,359
(b) Bank balance other than (a) above	1,642	1,472
(c) Receivables		
- Trade Receivables	-	3
(d) Investments	1,52,385	1,06,731
(e) Other financial assets	7,592	9,259
Sub total	1,65,194	1,20,824
2 Non-financial assets		
(a) Investment in subsidiary	21,686	17,637
(b) Inventories	1	1
(c) Current tax assets (Net)	1,229	1,531
(d) Investment property	1,799	1,800
(e) Property, plant and equipment	1,831	1,885
(f) Capital work-in-progress	88	28
(g) Intangible assets	84	91
(h) Intangible assets under development	-	11
(i) Other non-financial assets	113	135
Sub total	26,831	23,119
Total Assets	1,92,025	1,43,943
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(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	1,025	1,288
(c) Other financial liabilities	341	452
Sub total	1,366	1,740
2 Non-Financial Liabilities		
(a) Provisions	552	493
(b) Deferred tax liabilities (Net)	1,373	130
(c) Other non-financial liabilities	611	128
Sub total	2,536	751
Total Liabilities	3,902	2,491
3 EQUITY		
(a) Equity share capital	974	971
(b) Other equity	1,87,149	1,40,481
Total Equity	1,88,123	1,41,452
Total Liabilities and Equity	1,92,025	1,43,943



3. Standalone Cashflow Statement for the half year ended 30 September 2021

(₹ in Lakhs)

Particulars	Half year Ended		Year Ended	
	30/09/2021		31/03/2021	
	Unaudited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		5,311		3,245
<u>Adjustments for:</u>				
Depreciation and amortization expense	142		316	
Expenses on share based payments	58		267	
(Gain)/Loss on Fair valuation and sale of mutual funds	(57)		(130)	
(Gain)/Loss on sale of property plant and equipment and investment property (net)	-		2	
Profit on sale of business undertaking to wholly owned subsidiary	-		(265)	
Bad debts written off	-		40	
Provision/(reversal) of impairment on financial instruments	-		(39)	
Provisions no longer required written back	-		(6)	
(Gain)/Loss on modification of leases	-		4	
Interest income	(135)		(191)	
Dividend income	(4,578)		(2,477)	
Income from licensing of properties	(1,352)		(2,541)	
Finance cost	80	(5,842)	155	(4,865)
Operating profit / (loss) before working capital changes		(531)		(1,620)
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	-		(1)	
(Increase) / Decrease in trade receivables	3		(3)	
(Increase) / Decrease in other financial assets	124		(166)	
(Increase) / Decrease in other non-financial assets	22		45	
Increase / (Decrease) in other financial liabilities	1,283		(235)	
Increase / (Decrease) in other non-financial liabilities	200		(12)	
Increase / (Decrease) in provisions	32		62	
		1,664		(310)
Cash generated from operations		1,133		(1,930)
Net income tax (paid) / refunds		(1,024)		(886)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		109		(2,816)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital work in progress)	(134)		(41)	
Expenses on real estate project under development	-		(866)	
Proceeds from sale of property, plant and equipment	4		95	
Maturity proceeds of/(investment in) fixed deposits	(1,550)		(1,365)	
Acquisition of Wholly Owned Subsidiary	-		(2)	
Investment in Wholly Owned Subsidiary	(1,500)		-	
Payment received from wholly owned subsidiary against purchase of real estate business undertaking	1,500		-	
Proceeds from sale of mutual funds	-		1,740	
Interest received	72		163	
Dividend income	4,578		2,477	
Security deposits received/(paid)	16		(39)	
Income from licensing of properties	1,308		2,416	
Loan given to subsidiary	(3,210)		(1,500)	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		1,084		3,078
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment of Lease liability	(16)		(35)	
Proceeds from issue of equity shares	5		-	
Dividend paid (including tax on distribution profits)	(966)		(11)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(977)		(46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		216		216
Cash and cash equivalents at the beginning of the year		3,359		3,143
Cash and cash equivalents at the end of the year		3,575		3,359

Notes:

- 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 and half year ended 30 September 2021:

- 4 The Company, on standalone basis, did not have any borrowings during the quarter ended 30 September 2021. 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.
- 5 Consequent to allotment of 36,249 Equity shares of Rs 10 each fully paid up pursuant to 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), during the quarter, the Issued, Subscribed and Paid up Equity Share Capital of the company has increased to Rs 9,74,48,990/- comprising of 97,44,899 shares of Rs 10/- each.
- 6 Presently, the Company is an unregistered Core Investment Company (CIC), which cannot access public funds. For carrying out the activities of the Company as a Registered CIC and accessing public funds, the Board of Directors approved to conduct Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of the members of the Company for alteration of Main Object Clause. Consequent to approval by the Members of the Company through postal ballot, the Memorandum of Association of the Company was amended with effect from October 14, 2021 by insertion of a new Clause related to carrying out the activities of the Company as a Registered CIC.
- 7 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune
Date : 30 October 2021



For Kirloskar Industries Limited

Aditi Chirmule

Aditi Chirmule
Executive Director
DIN 01138984

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement 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 issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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Kirtane & Pandit LLP
Chartered Accountants

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

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

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 21117309A AAASE2701

Pune, October 30, 2021

KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Interest Income	99	55	80	154	154	271
b) Dividend Income	2,459	-	941	2,459	941	1,064
c) Net gain on fair Value Changes	29	28	29	57	76	130
d) Revenue from Windmill/ Sale of Products	95,933	82,343	48,698	1,78,276	70,049	2,04,000
Total Revenue from Operations	98,520	82,426	49,748	1,80,946	71,220	2,05,465
2 Other Income	689	765	666	1,454	1,388	2,762
3 Total Income (1+2)	99,209	83,191	50,414	1,82,400	72,608	2,08,227
4 Expenses:						
a) Finance costs	549	579	685	1,128	1,404	2,676
b) Cost of material consumed	57,518	45,189	25,078	1,02,707	36,763	1,04,879
c) Purchases of Stock-in-Trade	-	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	304	(958)	93	(654)	1,051	345
e) Provision/(Reversal) of Impairment on financial assets	-	(20)	-	(20)	-	235
f) Employee benefits expense	3,399	3,115	2,559	6,514	4,643	11,428
g) Depreciation and amortization expense	2,215	2,171	1,983	4,386	3,829	7,934
h) Corporate Social Responsibility expenses	164	143	39	307	59	391
i) Other Expenses	16,347	14,087	10,321	30,434	16,220	42,566
Total Expenses	80,496	64,306	40,758	1,44,802	63,969	1,70,454
5 Profit/(Loss) before exceptional items and tax (3-4)	18,713	18,885	9,656	37,598	8,639	37,773
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+6)	18,713	18,885	9,656	37,598	8,639	37,773
8 Tax Expenses:						
- Current Tax	4,953	4,770	1,657	9,723	1,797	9,394
- Short/ (Excess) provision of earlier years	-	-	-	-	-	(59)
- Deferred Tax charge/ (Credit)	288	13	486	301	905	(2,707)
Total Tax Expense	5,241	4,783	2,143	10,024	2,702	6,628
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	13,472	14,102	7,513	27,574	5,937	31,145
10 Other Comprehensive Income/(Loss) Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements of defined benefit plan	19	(50)	77	(31)	94	(97)
- Gain/(loss) on fair valuation of investments in equity shares	(16,899)	62,497	25	45,598	19,422	54,307
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(856)	2,952	26	2,096	27	79
Total Other Comprehensive Income / (Loss)	(16,024)	59,495	76	43,471	19,489	54,131
11 Total Comprehensive Income/(Loss) [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income/ (Loss) (after tax) for the period] (9+10)	(2,552)	73,597	7,589	71,045	25,426	85,276
12 Profit/(Loss) attributable to:						
- Owners of the Company	7,600	7,273	4,314	14,873	3,571	16,379
- Non-controlling interest	5,872	6,829	3,199	12,701	2,366	14,766
13 Other Comprehensive Income attributable to:						
- Owners of the Company	(16,032)	59,505	54	43,473	19,476	54,171
- Non-controlling interest	8	(10)	22	(2)	13	(40)
14 Total Comprehensive Income attributable to						
- Owners of the Company	(8,432)	66,778	4,368	58,346	23,047	70,550
- Non-controlling interest	5,880	6,819	3,221	12,699	2,379	14,726
15 Paid up Equity Share Capital (Face Value of ₹10 each)	974	971	971	974	971	971
16 Earning Per Share (in ₹)(for continuing operations)						
- Basic	78.18	74.91	44.43	153.09	36.78	168.70
- Diluted	75.97	72.22	43.88	148.19	36.32	163.99



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 30 October 2021 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 Disclosure of Consolidated Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021

(₹ in Lakhs)		
Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	4,328	4,481
(b) Bank balance other than (a) above	2,103	2,138
(c) Derivative financial instruments	-	-
(d) Receivables		
(i) Trade Receivables	48,070	36,075
(e) Investments	1,52,440	1,06,786
(f) Other financial assets	1,360	1,213
Sub total	2,08,301	1,50,693
2 Non-financial assets		
(a) Inventories	37,932	28,439
(b) Current tax assets (Net)	1,241	3,566
(c) Deferred Tax assets (Net)	-	8
(d) Investment property	1,799	1,800
(e) Property, plant and equipment	1,07,057	1,03,014
(f) Capital work-in-progress	27,269	22,958
(g) Intangible assets	236	911
(h) Intangible assets under development	1,614	1,355
(i) Goodwill	1	1
(j) Other non-financial assets	16,095	6,875
Sub total	1,93,244	1,68,927
Total Assets	4,01,545	3,19,620
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	32	188
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,190	1,969
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	57,720	34,956
(c) Borrowings (Other than debt securities)	20,946	29,177
(d) Deposits	1,054	1,333
(e) Other financial liabilities	10,250	14,775
Sub total	91,192	82,398
2 Non-Financial Liabilities		
(a) Provisions	1,989	1,469
(b) Deferred tax liabilities (Net)	11,362	8,974
(c) Other non-financial liabilities	4,101	3,292
(d) Current tax liability	1,137	-
Sub total	18,589	13,735
Total Liabilities	1,09,781	96,133
3 EQUITY		
(a) Equity share capital	974	971
(b) Other equity	2,31,133	1,73,607
Equity attributable to owners of the Company	2,32,107	1,74,578
Non-controlling Interest	59,657	48,909
Total Liabilities and Equity	4,01,545	3,19,620



3. Consolidated Cashflow Statement for the half year ended 30 September 2021

(₹ in Lakhs)

Particulars	Half year Ended		Year Ended	
	30/09/2021		31/03/2021	
	Unaudited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		37,598		37,773
<u>Adjustments for:</u>				
Depreciation and amortization expense on property, plant and equipment and intangible assets	4,386		7,934	
Bad debts written off	-		52	
Unrealised Foreign exchange (Gain)/Loss	(35)		(541)	
(Gain)/ Loss on Sale of Fixed Assets	18		-	
Expenses on share based payments	114		387	
(Gain)/Loss on fair valuation and sale of mutual funds	(57)		(130)	
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	-		(18)	
(Gain)/Loss on modification of leases	-		4	
Provision/(Reversal) of impairment on financial assets	(20)		235	
Interest income	(154)		(271)	
Dividend income	(2,459)		(1,064)	
Income from licensing of properties	(1,354)		(2,551)	
Provision no longer required written back	(68)		(148)	
Fair value changes in derivative financial instruments	32		188	
Finance Cost	1,128		2,676	
		1,531		6,753
Operating profit / (loss) before working capital changes		39,129		44,526
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	(9,492)		(4,795)	
(Increase) / Decrease in trade receivables	(11,975)		(7,102)	
(Increase) / Decrease in other financial assets	16		(33)	
(Increase) / Decrease in other non-financial assets	(2,654)		(1,142)	
Increase / (Decrease) in other financial liabilities	379		1,518	
Increase / (Decrease) in trade payables	22,017		(133)	
Increase / (Decrease) in other non-financial liabilities	598		2,098	
Increase / (Decrease) in provisions	151		182	
		(960)		(9,407)
Cash generated from operations		38,169		35,119
Net income tax (paid) / refund		(6,260)		(9,521)
Net cash flow from / (used in) operating activities		31,909		25,598
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress)	(19,408)		(22,055)	
Expenses on Real estate project under development	(2,894)		(1,497)	
Proceeds from sale of property, plant and equipment	17		71	
Maturity proceeds of/(investments in) fixed deposits	(1,550)		(1,365)	
Acquisition of wholly owned subsidiary	-		(2)	
Proceeds from Sale of mutual funds	-		1,740	
Interest received	184		259	
Dividend income	2,459		1,064	
Security Deposits received/(paid)	16		11	
Income from licensing of properties	1,297		2,410	
Net cash flow from / (used in) investing activities		(19,879)		(19,364)
C. Cash flow from financing activities				
Other borrowing costs	(31)		(35)	
Interest Paid	(958)		(2,479)	
Proceeds from long term borrowings (net)	(4,730)		(2,148)	
Proceeds / (Repayment) from short term borrowings	(3,500)		200	
Proceeds from issue of equity shares	63		270	
Share issuance cost	(11)		-	
Payment of Lease Liabilities	(16)		(35)	
Dividend paid	(3,000)		(1,365)	
Net cash flow from / (used in) financing activities		(12,183)		(5,592)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(153)		642
Cash and cash equivalents at the beginning of the year		4,481		3,839
Cash and cash equivalents at the end of the period		4,328		4,481

Notes to Cash Flow Statement

- The above Cash- Flow Statement has been prepared under the indirect method setout in Indian Accounting Standard (IND AS) '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 Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2021

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

Place : Pune
Date : 30 October 2021



For Kirloskar Industries Limited

A handwritten signature in blue ink, appearing to read "Aditi Chirmule".

Aditi Chirmule
Executive Director
DIN 01138984

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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			Half year Ended		Year Ended
	30/09/2021 Unaudited	30/06/2021 Unaudited	30/09/2020 Unaudited	30/09/2021 Unaudited	30/09/2020 Unaudited	31/03/2021 Audited
1 Segment Revenue						
- Windpower generation	95	60	74	155	121	192
- Investments (Securities & Properties)	3,203	747	1,649	3,950	2,431	3,944
- Real Estate (Refer Note 3 below)	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	95,911	82,384	48,691	1,78,295	70,056	2,04,091
Total	99,209	83,191	50,414	1,82,400	72,608	2,08,227
Less: Inter segment revenue	-	-	-	-	-	-
Net Sales	99,209	83,191	50,414	1,82,400	72,608	2,08,227
2 Segment Results						
Profit (+) / Loss (-) before tax and interest from each segment						
- Windpower generation	27	(14)	7	13	6	(48)
- Investments (Securities & Properties)	2,768	416	1,240	3,184	1,519	2,008
- Real Estate (Refer Note 3 below)	(65)	(94)	-	(159)	-	(122)
- Iron Casting (Refer Note 2 below)	16,568	19,175	9,126	35,743	8,577	38,846
Total Profit / (Loss) Before interest and Tax	19,298	19,483	10,373	38,781	10,102	40,684
- Finance cost	(549)	(579)	(685)	(1,128)	(1,404)	(2,676)
- Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(36)	(19)	(32)	(55)	(59)	(235)
Total Profit / (Loss) Before Tax	18,713	18,885	9,656	37,598	8,639	37,773
- Current tax	4,953	4,770	1,657	9,723	1,797	9,394
- Short/ (Excess) provision of earlier years	-	-	-	-	-	(59)
- Deferred tax	288	13	486	301	905	(2,707)
Total Profit / (Loss) After Tax	13,472	14,102	7,513	27,574	5,937	31,145
3 Segment Assets						
- Windpower generation	419	450	472	419	472	394
- Investments (Securities & Properties)	1,59,861	1,76,203	79,400	1,59,861	79,400	1,13,803
- Real Estate (Refer Note 3 below)	12,372	9,544	6,897	12,372	6,897	9,265
- Iron Casting (Refer Note 2 below)	2,26,302	2,08,691	1,55,141	2,26,302	1,55,141	1,93,254
- Other un-allocated assets	2,591	2,865	2,783	2,591	2,783	2,904
Total Segment Assets	4,01,545	3,97,753	2,44,693	4,01,545	2,44,693	3,19,620
4 Segment Liabilities						
- Windpower generation	259	277	226	259	226	235
- Investments (Securities & Properties)	2,140	2,019	1,792	2,140	1,792	1,958
- Real Estate (Refer Note 3 below)	593	1,175	149	593	149	400
- Iron Casting (Refer Note 2 below)	1,04,480	94,780	77,917	1,04,480	77,917	93,320
- Other un-allocated liabilities	2,309	2,310	156	2,309	156	220
Total Segment Liabilities	1,09,781	1,00,561	80,240	1,09,781	80,240	96,133
5 Capital Employed						
(Segment assets - Segment liabilities)						
- Windpower generation	160	173	246	160	246	159
- Investments (Securities & Properties)	1,57,721	1,74,184	77,608	1,57,721	77,608	1,11,845
- Real Estate (Refer Note 3 below)	11,779	8,369	6,748	11,779	6,748	8,865
- Iron Casting (Refer Note 2 below)	1,21,822	1,13,911	77,224	1,21,822	77,224	99,934
- Unallocable corporate assets less liabilities	282	555	2,627	282	2,627	2,684
Less: Non controlling interest	59,657	55,761	37,694	59,657	37,694	48,909
Total capital employed	2,32,107	2,41,431	1,26,759	2,32,107	1,26,759	1,74,578

Note:

- 1 Windpower generation business is subject to seasonal variations in winds, hence the results for the period are not necessarily comparable with the results of the previous periods' / full year's performance.
- 2 Iron Casting segment represents results of Kirloskar Ferrous Industries Limited, the Subsidiary.
- 3 Real Estate segment represents results of Avante Spaces Limited (Formerly known as Wellness Space Developers Limited), the Subsidiary.



For Kirloskar Industries Limited

Aditi Chirmule
Aditi Chirmule
Executive Director
DIN 01138984

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain

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Kirtane & Pandit LLP
Chartered Accountants

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

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

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

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

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

6. We did not review the interim financial results of 'Avante Spaces Limited' included in the unaudited consolidated financial results; whose interim financial results reflect the total net assets of Rs. 12,457 lakhs as at September 30, 2021, total revenues of Rs. NIL and Rs. 14 Lakhs, total net Loss of Rs. 97 lakhs and Rs. 217 Lakhs for the quarter ended September 30, 2021 and the period from April 1, 2021 to September 30, 2021 respectively, as considered in



the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 21117309AAAA5F6711



Pune, October 30, 2021