

14 August 2024

BSE Limited
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

BSE Scrip Code: 500243

NSE Scrip Code: KIRLOSIND

Dear Sir,

Subject: Audited Financial Results (Consolidated) for the quarter and year ended 31 March 2024, upon effectiveness of the Scheme of Arrangement and Merger of and ISMT Limited (Transferor Company) with Kirloskar Ferrous Industries Limited (Transferee Company) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of and as an update to the earlier communication dated 27 May 2024; we submit the following documents:

1. Post-merger Audited Financial Results (consolidated) for the quarter and the year ended 31 March 2024 as approved by the Board of Directors at its meeting held on 14 August 2024 and;
2. Audit reports thereto from Kirtane & Pandit LLP, the Statutory Auditor.

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

Independent Auditor's Report

To
The Board of Directors of
Kirloskar Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **Kirloskar Industries Limited** ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2024 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the audited financial information / financial statements and other financial information of the subsidiaries, the Statement:

i. includes the results of following entities:

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

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group & its associate, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Annual Financial Results under the



provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

1. Note No. 2 of the Statement, regarding provision for impairment made by Tridem Port and Power Company Private Limited (TPPCL) along with its subsidiaries to the extent of Rs. 4.08 Crores and Rs. 40.81 Crores in respect of its Property, Plant & Equipment as per Ind AS 36 "Impairment of Assets" for the quarter and year ended March 31, 2024 respectively.
2. Note No. 4 of the Statement, regarding provision of Rs. 20.57 Crores towards net assets of Structo Hydraulics AB, Sweden (SHAB) and ISMT Europe AB, Sweden due to loss of control as an effect of ongoing bankruptcy liquidation.
3. Note No. 5 of the Statement, regarding provision of Rs. 1.95 Crores towards net assets of IS INC due to loss of control as an effect of voluntary liquidation.
4. Pursuant to the scheme of amalgamation of ISMT Limited ('Amalgamating Company') with the KFIL ('Scheme') sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 24th July, 2024, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the KFIL. The Appointed Date of the Scheme is 1 April, 2023, and the effect has been given in the results.

Consequently, our report on the Financial results dated 27th May 2024 having UDIN **24117309BKCBDV1233** stands cancelled.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify, our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidences regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD1CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The accompanying Statement includes the audited annual financial results and other financial information, in respect of, wholly owned Subsidiary Avante Spaces Limited whose Annual financial results include total assets of Rs. 455.43 Cr as at March 31, 2024, total income of Rs. 234.43 Cr and Rs. 236.44 Cr, total net profit after tax of Rs. 71.60 Cr and Rs. 75.39 Cr, total comprehensive income of Rs. 71.56 Cr and Rs. 75.21 Cr, for the quarter and year ended on that date respectively, and net cash inflow of Rs. 6.66 Cr for the year ended March 31, 2024, as considered in the Statement which have been audited by their independent auditor. The independent auditor's report on the annual financial results and other financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated above.
- b. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- c. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309



UDIN: 24117309BKCBLA6472

Pune, Aug 14, 2024

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India)

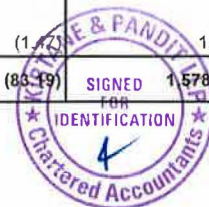
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Website: www.kirloskarindustries.com, Email: investorrelations@kirloskar.com

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	Year Ended
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations					
a) Interest Income	1.96	3.17	2.58	11.44	9.55
b) Dividend Income	3.74	-	4.19	16.29	30.99
c) Net gain on fair Value Changes	2.74	2.14	1.88	10.13	4.69
d) Revenue from Sale of Products	1,720.16	1,548.21	1,565.56	6,330.53	6,417.45
Total Revenue from Operations	1,728.60	1,553.52	1,574.21	6,368.39	6,462.68
2 Other Income	7.84	14.57	17.30	43.26	69.97
3 Total Income (1+2)	1,736.44	1,568.09	1,591.51	6,411.65	6,532.65
4 Expenses:					
a) Finance costs	32.41	30.11	26.05	122.22	96.82
b) Cost of material consumed	968.41	844.70	877.70	3,494.56	3,717.86
c) Purchases of Stock-in-Trade	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	11.29	3.97	(30.51)	(17.78)	(19.89)
e) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	-
f) Employee benefits expenses	92.98	94.38	92.65	358.69	328.91
g) Depreciation and amortization expenses	72.81	64.31	48.59	242.05	175.28
h) Other Expenses	415.67	382.17	412.45	1,592.53	1,576.31
Total Expenses	1,593.57	1,419.64	1,426.93	5,792.27	5,875.29
5 Profit /(Loss) before exceptional items and tax (3-4)	142.87	148.45	164.58	619.38	657.36
6 Exceptional Items - (Expenses) / Income	(26.59)	(0.00)	-	(63.32)	-
7 Profit /(Loss) before tax from continuing operations (5+6)	116.28	148.45	164.58	556.06	657.36
8 Profit /(Loss) before tax from discontinuing operations	(0.29)	(0.49)	0.01	0.19	0.46
9 Profit /(Loss) before tax for the period (7+8)	115.99	147.96	164.59	556.25	657.82
10 Tax Expenses for continuing operations:					
- Current Tax	49.42	31.18	56.33	172.71	188.69
- Short/ (Excess) provision of earlier years	(0.26)	-	1.20	(0.26)	(8.22)
- Deferred Tax charge/ (Credit)	(3.87)	12.14	13.86	22.88	17.32
Total Tax Expense for continuing operations	45.29	43.32	71.39	195.33	197.79
11 Tax expense for discontinuing operations:					
- Current Tax	(0.04)	(0.11)	0.05	0.14	0.31
- Short/ (Excess) provision of earlier years	-	-	-	-	-
- Deferred Tax charge/ (Credit)	0.01	0.01	0.05	0.06	0.19
Total tax expenses for discontinuing operations	(0.03)	(0.10)	0.10	0.20	0.50
12 Total tax expenses for the period (10+11)	45.26	43.22	71.49	195.53	198.29
13 Profit / (Loss) after tax from continuing operations (7-10)	70.99	105.13	93.19	360.73	459.57
14 Profit / (Loss) after tax from discontinuing operations (8-11)	(0.26)	(0.39)	(0.09)	(0.01)	(0.04)
15 Total Profit / (Loss) after tax for the period (13+14)	70.73	104.74	93.10	360.72	459.53
16 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Gain/(loss) on Remeasurements of defined benefit plan	(2.10)	0.24	(1.37)	2.72	(0.61)
- Gain/(loss) on fair valuation of quoted investments in equity shares	628.51	160.71	(64.37)	1,775.79	278.93
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(71.37)	(18.45)	(15.98)	(201.15)	(65.24)
Items that will be reclassified to profit or loss					
Foreign Currency Translation Differences	1.12	(0.25)	(1.42)	1.35	1.19
Total Other Comprehensive Income / (Loss)	556.16	142.25	(83.19)	1,578.71	214.27



Particulars	Consolidated					
	Quarter Ended			Year Ended	Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	
	Audited	Unaudited	Audited	Audited	Audited	
17	Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (15+16)	626.89	246.99	9.91	1,939.43	673.80
18	Profit/(Loss) attributable to:					
	- Owners of the Company	61.22	50.51	40.78	200.40	217.55
	- Non-controlling interest	9.51	54.23	52.32	160.32	241.98
19	Other Comprehensive Income attributable to:					
	- Owners of the Company	556.53	142.25	(81.83)	1,575.50	213.75
	- Non-controlling interest	(0.37)	-	(1.36)	3.21	0.52
20	Total Comprehensive Income attributable to					
	- Owners of the Company	617.75	192.76	(41.05)	1,775.90	431.30
	- Non-controlling interest	9.14	54.23	50.96	163.53	242.50
21	Paid up Equity Share Capital (Face Value of ₹10 each)	9.93	9.89	9.88	9.93	9.88
22	Reserves excluding Revaluation Reserves					3,243.43
22	Earning Per Share (in ₹)(for continuing operations)					
	- Basic	62.08	51.46	41.45	202.60	221.64
	- Diluted	59.57	49.48	40.41	194.59	216.80
23	Earning Per Share (in ₹)(for discontinuing operations)					
	- Basic	(0.27)	(0.39)	(0.09)	(0.02)	(0.03)
	- Diluted	(0.27)	(0.39)	(0.09)	(0.02)	(0.03)
24	Total Earning Per Share (in ₹)					
	- Basic	61.81	51.07	41.36	202.58	221.61
	- Diluted	59.30	49.09	40.32	194.57	216.77



a



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 August 2024.

(₹ in Crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	60.27	88.98
(b) Bank balance other than (a) above	54.69	113.07
(c) Derivative financial instruments	-	-
(d) Receivables		
(i) Trade Receivables	912.12	817.81
(e) Investments	3,392.35	1,575.27
(f) Other financial assets	35.61	40.78
Sub total	4,455.04	2,635.91
2 Non-financial assets		
(a) Inventories	1,026.82	1,134.52
(b) Current tax assets (Net)	26.12	22.21
(c) Deferred Tax assets	2.01	-
(d) Investment property	16.26	16.90
(e) Property, plant and equipment	3,239.93	3,086.43
(f) Capital work-in-progress	728.26	387.50
(g) Intangible assets	2.99	3.77
(h) Intangible assets under development	39.38	35.16
(i) Goodwill	0.05	0.01
(j) Other non-financial assets	224.01	208.46
Sub total	5,305.83	4,894.96
Assets classified as Held for Sale	2.61	2.98
Total Assets	9,763.48	7,533.85
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	1.48
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	34.30	33.67
(ii) total outstanding dues of creditors other than micro enterprises	875.42	1,006.96
(c) Borrowings (Other than debt securities)	1,217.84	963.88
(d) Deposits	23.41	15.33
(e) Other financial liabilities	264.57	159.87
Sub total	2,415.54	2,181.19
2 Non-Financial Liabilities		
(a) Current tax liability (net)	14.49	23.24
(b) Provisions	42.46	27.35
(c) Deferred tax liabilities	475.05	248.69
(d) Other non-financial liabilities	74.76	127.02
Sub total	606.76	426.30
Total Liabilities associated with Assets classified as Held for Sale	3.00	3.53
Total Liabilities	3,025.30	2,611.02
3 EQUITY		
(a) Equity share capital	9.93	9.88
(b) Other equity	4,981.55	3,243.43
Equity attributable to owners of the company	4,991.48	3,253.31
Non-controlling Interest	1,746.70	1,669.51
Total Equity	6,738.18	4,922.82
Total Liabilities and Equity	9,763.48	7,533.85



3. Consolidated Cashflow Statement for the year ended 31st March 2024

(₹ in Crores)

Particulars	Year Ended	
	31/03/2024	31/03/2023
	Audited	Audited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	556.06	657.35
Profit / (Loss) before tax from discontinuing operations	0.19	0.46
<u>Adjustments for:</u>		
Depreciation and amortisation expense	242.14	175.85
Bad debts written off	-	-
Unrealised foreign exchange (Gain)/Loss	(0.43)	(1.01)
Expenses on share based payments	15.46	10.34
Loss on demolition of assets	-	-
Sale of scrap from demolition of assets	-	-
(Gain)/Loss on fair valuation and sale of mutual funds	(10.13)	(4.69)
Provision for doubtful debts	1.09	23.92
(Gain)/Loss on sale of property, plant and equipment and investment property (net)	1.05	(6.48)
(Gain)/Loss on modification of Leases	(0.13)	-
Provision/(Reversal) of impairment on financial assets	1.92	-
Interest income	(11.44)	(9.55)
Dividend income	(16.28)	(30.99)
Income from licensing of properties	(27.16)	(26.97)
Sundry credit balances appropriated	(0.14)	(0.01)
Provisions no longer required written back	(4.36)	(2.67)
Acquisition cost related to ISMT	-	-
Fair value changes on equity instruments	-	(3.27)
Fair value changes in derivative financial instruments	0.33	1.42
Finance cost	122.40	97.01
Provision for Impairment in value of PPE in CPP Plant	40.81	-
Foreign Currency Translation Reserves	1.35	-
Loss on Bankruptcy Liquidation	3.92	-
Loss on liquidation of Subsidiary	18.60	-
Profit on Lease retirement	(0.01)	-
Remeasurements of post-employment benefit obligations	(2.92)	-
	376.07	222.90
Operating profit / (loss) before working capital changes	932.32	880.71
Changes in working capital:		
(Increase) / Decrease in inventories	90.59	(114.97)
(Increase) / Decrease in trade receivables	(93.84)	(31.61)
(Increase) / Decrease in other financial assets	1.48	(33.29)
(Increase) / Decrease in other non-financial assets	(15.61)	(3.29)
(Increase) / Decrease Bank balance other than cash and cash equivalent	-	239.72
Increase / (Decrease) in other financial liabilities	3.29	12.13
Increase / (Decrease) in trade payables	(115.27)	(23.07)
Increase / (Decrease) in other non-financial liabilities	(50.57)	53.66
Increase / (Decrease) in provisions	8.43	(3.14)
	(171.50)	96.14
Cash generated from Operations	760.82	976.85
Net income tax (paid) / refunds	(184.64)	(216.37)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	575.37	760.48
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES FROM DISCONTINUING OPERATIONS	0.80	-



(₹ in Crores)

Particulars	Year Ended	
	31/03/2024	31/03/2023
	Audited	Audited
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment (including capital work in progress)	(499.05)	(481.53)
Expenses on Real estate project under development	(74.89)	(41.16)
Proceeds from sale of property, plant and equipment	6.83	65.80
Fair value changes in Investments	-	3.27
Sale /(investment) in equity instruments (net)	-	296.00
Maturity proceeds of/(investments in) fixed deposits	59.96	(102.35)
Acquisition of wholly owned subsidiary	-	-
Decrease / (Increase) in other bank balances	1.28	-
Sale/(investment) in mutual funds (net)	(31.05)	(87.38)
Receipt on sale of scrap of assets	-	2.01
Interest income	12.81	17.64
Dividend income	16.28	30.99
Security Deposits received/(paid)	0.05	0.04
Income from licensing of properties	26.03	25.98
Borrowing to subsidiary	-	-
Investment in other financial assets	1.95	(20.59)
(Increase) / Decrease in bank balance other than cash and cash equivalent	-	0.69
Purchase of investments	-	-
Share issuance cost	-	-
Sale of Investment Property	-	-
Investments in Subsidiaries	(120.58)	(78.28)
Receipt from Investment of Subsidiary	0.09	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(600.29)	(368.87)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES FROM DISCONTINUING OPERATIONS	-	-
C. Cash flow from Financing Activities		
Other borrowing costs	(1.19)	(2.78)
Interest Paid	(119.49)	(105.30)
Proceeds from long term borrowings (net)	128.91	128.68
Proceeds / (Repayment) from short term borrowings	18.56	(369.12)
Proceeds from issue of equity shares	4.53	0.10
Proceeds from issue of share warrents- Preferential allotment	25.00	-
Premium on issue of equity shares	-	1.34
Payment of Lease Liabilities	(2.47)	(2.65)
Dividend paid	(57.49)	(47.26)
Issue of equity shares	(0.95)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(4.59)	(396.99)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES FROM DISCONTINUING OPERATIONS	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(28.71)	(5.38)
Cash and cash equivalents at the beginning of the year	88.98	94.35
Cash and Cash Equivalents acquired pursuant to business combination	-	-
Cash and cash equivalents at the end of the period	60.27	88.98

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 Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.

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.



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- 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 August 2024.
- 2 Exceptional Item: Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary of the Kirloskar Ferrous Industries Ltd (KFIL) , along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land, but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, the Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.

The Hon'ble Madras High Court had dismissed all the said Writ Petitions filed by TPPCPL & its subsidiaries. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 06th October 2023. On further hearings, the bench had directed the government to file the reply.

The Company after assessing the opportunities / business plan, after legal consultation, decided not to pursue the project. Therefore, during the current quarter the company has withdrawn the abovementioned writ petition filled in High Court. In accordance with existing laws & regulations, land holding above permissible ceiling is ceased and compulsorily transferred to Government. Having regards to the no plan and considering the laws and regulations, the company does not expect any return and conservatively provided for impairment of Rs 4.08 crores during the quarter and cumulative Rs 40.81 crores upto 31 st March 2024 and disclosed as an exceptional item.

- 3 The Board of Directors of the Subsidiary Company KFIL, at its meeting held on 5th November 2022, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of ISMT Limited ('Amalgamating Company') with the Company ('Scheme'). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCL T) Mumbai Bench vide order dated 24th July, 2024. The Appointed Date of the Scheme is 1 April, 2023 and in terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company.

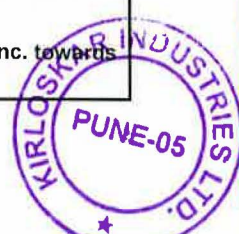
Accounting Treatment:

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business Combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme and Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 9 Issue 2, such that:

- (a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the consolidated financial statements of Amalgamated Company.
 - (b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
 - (c) The Inter-company balances between both the companies have been eliminated.
 - (d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
 - (e) The difference between the amount recorded as Equity shares pending issuance and the amount of share capital of the Amalgamating Company has been transferred to capital reserve separately from other capital reserves.
- 4 KFIL through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USO 5 Million) due from SHAB, out of which Rs. 16.75 Crores had been converted into equity.
SHAB's business was facing significant challenges due to the Eurozone crisis and ongoing slowdown in the European market, leading to a working capital crisis. After exploring various options including sale, revival, or liquidation, the management has decided to file bankruptcy liquidation for both SHAB and ISMT EUROPE. Accordingly, Liquidators were appointed on 12th Feb '24 and 5th Mar '24 respectively, following multiple rounds of internal and external discussions.
Based on bankruptcy liquidation filed by the company, Rs 20.57 Crores has been provided towards net assets due to loss of control during the quarter and disclosed as an exceptional item.
 - 5 Indian Seamless Inc. (IS Inc), Subsidiary of KFIL , was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of tubes in USA. Market, the requirement of having intermediary entity was not required. Accordingly, our business activities in IS Inc. were ceased.

During the year, the management of the Group company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, voluntary liquidation was filed during the quarter ended March 24 and final closer was achieved on February 29, 2024.

Pursuant to the voluntary liquidation of IS Inc., The group has provided an amount of Rs. 4.95 Crores in IS Inc. towards liquidation of its subsidiary IS Inc. during the quarter March 31 , 2024



- 6 During the , the Subsidiary company (KFIL) has acquired 100 percent of the paid-up equity share capital and the sole management control of Oliver Engineering Private Limited ('OEPL') in terms of the Order passed by the National Company Law Tribunal, New Delhi and OEPL has become wholly owned subsidiary of KFIL with effect from 29-Sep-2023. For the purpose of consolidated financial statements the fair value of assets and liabilities acquired of OEPL has been determined in accordance with Ind AS 103" Business Combinations" as on 29 Sep-2023. As of 31-Mar-2024, OEPL has not commenced its operations.
- 7 The financial figures of last quarter ended 31 March 2024 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2024 and the published year to date figures upto 31 December 2023, which were subject to the Limited Review.
- 8 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

For Kirloskar Industries Limited



Mahesh Chhabria
Managing Director
DIN 00166049

Place : Pune
Date : 14 August 2024

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KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

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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			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
- Investments (Securities & Properties)	13.23	9.86	14.32	58.31	65.81
- Real Estate (Refer Note 2 below)	185.56	1.15	0.04	187.57	0.06
- Iron Casting (Refer Note 2 below)	934.84	955.15	986.75	3,681.24	4,123.53
- Tube	509.48	545.79	553.93	2,181.24	2,108.75
- Steel	400.36	393.71	395.05	1,652.26	1,786.58
- Unallocable	69.35	28.71	25.14	139.30	102.50
Total	2,112.82	1,934.37	1,975.23	7,899.92	8,187.23
Less: Inter segment revenue	376.38	366.28	383.72	1,488.27	1,654.58
Add : Discontinuing Operation	0.24	0.24	0.58	3.13	3.34
Total Income	1,736.68	1,568.33	1,592.09	6,414.78	6,535.99
2 Segment Results					
Profit (+) / Loss (-) before tax and interest from each segment					
- Investments (Securities & Properties)	1.61	1.85	7.27	29.13	46.67
- Real Estate (Refer Note 2 below)	79.09	(0.64)	(1.22)	76.13	(4.12)
- Iron Casting (Refer Note 3 below)	59.15	91.63	133.08	348.08	545.81
- Tube	17.80	76.01	39.41	245.19	140.65
- Steel	15.66	9.22	8.37	42.59	24.76
- Unallocable	(24.62)	0.49	3.90	(62.84)	1.29
Total Profit / (Loss) Before interest and Tax from continuing Operations	148.69	178.56	190.81	678.28	755.06
- Finance cost for continuing operations	(32.41)	(30.11)	(26.24)	(122.22)	(97.01)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	-	-	0.01	-	(0.69)
Total Profit / (Loss) Before Tax from continuing Operations	116.28	148.45	164.58	556.06	657.36
Tax expense for continuing operations :					
- Current tax	49.42	31.18	56.33	172.71	188.69
- Short/ (Excess) provision of earlier years	(0.26)	-	1.20	(0.26)	(8.22)
- Deferred tax	(3.87)	12.14	13.86	22.88	17.32
Total tax expenses from continuing operations	45.29	43.32	71.39	195.33	197.79
Total Profit / (Loss) After Tax from continuing Operations	70.99	105.13	93.19	360.73	459.57
Total Profit / (Loss) Before interest and Tax from discontinuing Operations	(0.29)	(0.49)	0.01	0.19	0.46
Tax expense for discontinuing operations :					
- Current tax	(0.04)	(0.11)	0.05	0.14	0.31
- Short/ (Excess) provision of earlier years	-	-	-	-	-
- Deferred tax	0.01	0.01	0.05	0.06	0.19
Total tax expenses from discontinuing operations	(0.03)	(0.10)	0.10	0.20	0.50
Total Profit / (Loss) After Tax from discontinuing Operations	(0.26)	(0.39)	(0.09)	(0.01)	(0.04)
Total Profit / (Loss) After Tax for the period	70.73	104.74	93.10	360.72	459.53
3 Segment Assets					
- Investments (Securities & Properties)	3,427.12	2,771.45	1,711.57	3,427.12	1,711.57
- Real Estate (Refer Note 2 below)	401.23	438.64	310.04	401.23	310.04
- Iron Casting (Refer Note 3 below)	3,314.28	3,401.62	3,065.05	3,314.28	3,065.05
- Tube	1,782.94	1,617.91	1,531.69	1,782.94	1,531.69
- Steel	755.25	798.49	768.20	755.25	768.20
-Other un-allocated assets	80.05	80.20	144.32	80.05	144.32
-Asset held for sale	2.61	3.38	2.98	2.61	2.98
Total Segment Assets	9,763.48	9,111.69	7,533.85	9,763.48	7,533.85



Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
4 Segment Liabilities					
- Investments (Securities & Properties)	26.24	22.79	23.12	26.24	23.12
- Real Estate (Refer Note 2 below)	74.28	170.23	75.63	74.28	75.63
- Iron Casting (Refer Note 3 below)	1,956.98	1,715.93	1,673.28	1,956.98	1,673.28
- Tube	218.35	164.04	181.02	218.35	181.02
- Steel	82.57	97.87	97.16	82.57	97.16
-Other un-allocated liabilities	663.88	807.62	557.28	663.88	557.28
-Liabilities classified as held for sale	3.00	4.89	3.53	3.00	3.53
Total Segment Liabilities	3,025.30	2,983.37	2,611.02	3,025.30	2,611.02
5 Capital Employed					
(Segment assets - Segment liabilities)					
- Investments (Securities & Properties)	3,400.87	2,748.65	1,688.45	3,400.87	1,688.45
- Real Estate (Refer Note 2 below)	326.96	268.42	234.41	326.96	234.41
- Iron Casting (Refer Note 3 below)	1,357.30	1,685.69	1,391.77	1,357.30	1,391.77
- Tube	1,564.59	1,453.87	1,350.67	1,564.59	1,350.67
- Steel	672.68	700.60	671.04	672.68	671.04
- Unallocable corporate assets less liabilities	(583.83)	(727.40)	(413.72)	(583.83)	(413.72)
-Net assets held for sale	(0.39)	(1.51)	0.20	(0.39)	0.20
Total capital employed	6,738.18	6,128.32	4,922.82	6,738.18	4,922.82

Reconciliation of Revenue					
Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
Total Income as per Consolidated Audited Financial Results	1,736.44	1,568.09	1,591.51	6,411.65	6,532.65
Add: Total Income from Discontinuing Operations	0.24	0.24	0.58	3.13	3.34
Net Sales as per Consolidated Segment Wise Revenue	1,736.68	1,568.33	1,592.09	6,414.78	6,535.99

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 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.

For Kirloskar Industries Limited

Mahesh Chhabria

Mahesh Chhabria
Managing Director
DIN 00166049

Place : Pune
Date : 14 August 2024

