



Enriching Lives

## KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

16 May 2019

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

**Ref.: Scrip Code 500243**

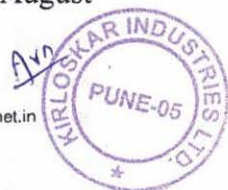
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), including amendments thereunder, this is to inform you that:

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31 March 2019 and the Consolidated Audited Financial Results of the Company for the year ended 31 March 2019, which were approved by the Board of Directors in its meeting held on 16 May 2019, Auditors' Report received from G. D. Apte & Co., Chartered Accountants, Pune, Statutory Auditors of the Company on the aforesaid Audited Financial Results, are enclosed.
2. Declaration in respect of Audit Report with unmodified opinion is also enclosed.
3. The Board of Directors has recommended a Dividend of ₹ 21 (210%) per equity share of ₹ 10 each for the Financial Year 2018-19, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company and shall be paid through National Electronic Clearing System (NECS) or vide dividend warrants, as the case may be. The dividend, if approved by the members shall be paid on or before 19 August 2019.
4. The Annual General Meeting of the Company will be held on Thursday, 8 August 2019, at S. M. Joshi Socialist Foundation (S. M. Joshi Hall), S. No. 191/192, Navi Peth, Near Ganjave Chowk, Pune 411 030 at 2.00 p.m.
5. Pursuant to Regulation 42 of LODR, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 2 August 2019 to Thursday, 8 August 2019, (both days inclusive) for the purpose of payment of dividend and Annual General Meeting of the Company.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013, the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of LODR, the Board has fixed Thursday, 1 August 2019, as the cut-off date to record the entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company. The remote e-voting period commences on Monday, 5 August 2019 (9:00 a.m.) and ends on Wednesday, 7 August 2019 (5:00 p.m.).

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

• Phone : +91-(0)20 - 2970 4374 • Telefax : +91-(0)20 - 2970 4374 • Email : investorrelations@kirloskar.com • Website : www.kil.net.in

CIN : L70100PN1978PLC088972





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7. Mrs. Manasi Paradkar, Company Secretary in Practice, has been appointed as the Scrutinizer for e-voting for the forthcoming Annual General Meeting under Regulation 44 of LODR and the Companies (Management and Administration) Amendment Rules, 2015.
8. Mrs. Jasvandi Deosthale has stepped down from the position of Chief Financial Officer of the Company with effect from the close of working hours of 16 May 2019 and continues to be an employee of the Company.
9. Mr. Umesh Shastry has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from 17 May 2019.

Brief profile of Mr. Umesh Shastry is enclosed as Annexure 1.

10. As required in Regulation 30(5) of LODR, the contact details of authorised Key Managerial Personnel of the Company, who are authorised to determine materiality of an event or information:

1. Mr. Umesh Shastry  
Chief Financial Officer  
Email: [umesh.shastry@kirloskar.com](mailto:umesh.shastry@kirloskar.com)  
Contact No.: 020-29704374
2. Mrs. Ashwini Mali  
Company Secretary  
Email: [ashwini.mali@kirloskar.com](mailto:ashwini.mali@kirloskar.com)  
Contact No.: 020-29704374

Mrs. Ashwini Mali, Company Secretary of the Company, is authorised to make relevant disclosures to the stock exchanges.

11. The Company was classified as Non-Banking Financial Company (NBFC) – Core Investment Company (CIC) based on its financial assets and investment income from the Financial Year 2011-12. Accordingly, the RBI has granted the Company exemption from the requirement of Registration under Section 45-IA (4) of the Reserve Bank of India Act, 1934, for carrying on the business of a Core Investment Company vide its letter dated 15 October 2012. The same was intimated to the Stock Exchanges on 18 October 2012.

On re-examination of the 'principal business criteria' required to be classified as a NBFC, the Board of Directors was of the view that the Company no longer met the same. In view of the same, the Board of Directors of the Company in its meeting held today, i.e., on 16 May 2019, has approved the making of an application to RBI for removal of the Company from the purview of CIC.





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The meeting of the Board of Directors of the Company commenced at 10.15 a.m. and concluded at 5.05 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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### Annexure 1

Mr. Umesh Shastry (aged 53 years) is a Chartered Accountant and qualified Company Secretary. Mr. Shastry has 30 years of all-round experience with reputed multi-national companies (manufacturers of diesel engines, compressors, pumps, chemicals) as CFO, Chief Internal Auditor, Board Member and Strategic and Operational Leader.

Mr. Shastry has 20 years of experience as Accounts and Finance Head (of which 8 years also includes overall administration of the Information Technology Division).

Presently, Mr. Shastry is CFO for La Gajjar Machineries (LGM) Private Limited, Ahmedabad (a 76% owned subsidiary of Kirloskar Oil Engines Limited, Pune).

Mr. Shastry was CFO and Chief Information Officer (CIO) for Aquapharm Chemicals Private Limited (ACPL), Pune, for 2 years. He was also CFO for the entire Kirloskar Brothers Limited (KBL) group of companies and Chairman of its 2 subsidiary companies for more than 7 and 3 years, respectively.

Mr. Shastry was CFO and CIO for Emerson Climate Technologies (India) Limited (formerly known as Kirloskar Copeland Limited), Pune, for 12 years. He was also Chief Internal Auditor and DGM – Finance and Accounts for Cummins India Limited for 6 years.





**KIRLOSKAR INDUSTRIES LIMITED**  
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16 May 2019

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

**Ref.: Scrip Code KIRLOSIND**

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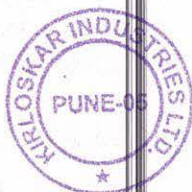
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*A.V. Mali*



Ashwini Mali  
Company Secretary &  
Compliance Officer

Encl.: As above



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**Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Kirloskar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Kirloskar Industries Limited**

1. We have audited the financial results of Kirloskar Industries Limited ('the Company') for the quarter and the year ended March 31, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The financial results for the quarter ended March 31, 2019 which have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



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**Head Office:** Office No. 83-87, 8<sup>th</sup> Floor, 'B' Wing, Mittal Tower, Nariman Point, Mumbai 400 021, Telephone No.: 022 4922 0555/514, FAX No: 022 4922 0505

**Branch Office:** GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 25280081, Fax No. 25280275, Email – audit@gdaca.com

- ii. give a true and fair view of the net profit and other financial information for the quarter and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For G. D. Apte & Co.  
Chartered Accountants  
Firm registration number: 100515W

*P.P. Kulkarni*

P. P. Kulkarni  
Partner  
Membership No.: 35217  
Pune, May 16, 2019



**Auditor's Report on Consolidated Financial Results of Kirloskar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Kirloskar Industries Limited,**

1. We have audited the accompanying statement of consolidated financial results of Kirloskar Industries Limited ('the Holding Company') for the year ended March 31, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results include the results of the Holding Company and its subsidiary viz. Kirloskar Ferrous Industries Limited (the Holding Company and its subsidiary together referred to as 'the group'). These consolidated financial results which are the responsibility of Holding Company's management and approved by the Board of Directors have been prepared on the basis of related consolidated financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the consolidated financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the Subsidiary, whose financial statements reflect total assets of Rs.1,38,992 Lakhs as at March 31, 2019 and total revenues of Rs. 2,16,468 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, 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.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

4. In our opinion and to the best of our information and according to the explanations given to us consolidated financial results:
  - i. include financial results of the subsidiary, Kirloskar Ferrous Industries Limited



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**Head Office:** Office No. 83-87, 8<sup>th</sup> Floor, 'B' Wing, Mittal Tower, Nariman Point, Mumbai 400 021, Telephone No.: 022 4922 0555/514, FAX No: 022 4922 0505

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- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2019.

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

*P.P. Kulkarni*

P. P. Kulkarni  
Partner  
Membership Number: 113053  
Pune, May 16, 2019



**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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

Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

Website: www.kil.net.in, Email: investorrelations@kirloskar.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019 AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019**

Particulars		Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from Operations</b>							
	a) Interest Income	56	57	44	213	367	515	
	b) Dividend Income	976	-	206	3,750	3,090	1,853	
	c) Net gain on fair Value Changes	87	91	66	341	132	132	
	d) Revenue from Windmill/ Sale of Products	40	52	63	299	248	1,76,766	
	<b>Total Revenue from Operations</b>	<b>1,159</b>	<b>200</b>	<b>379</b>	<b>4,603</b>	<b>3,837</b>	<b>1,79,266</b>	
<b>2</b>	<b>Other Income</b>							
	a) Property Licensing Fees	697	697	845	3,060	3,373	3,368	
	b) Gain on sale of investment property	129	-	-	129	-	-	
	c) Miscellaneous Income	-	-	-	-	4	373	
	<b>Total Other Income</b>	<b>826</b>	<b>697</b>	<b>845</b>	<b>3,189</b>	<b>3,377</b>	<b>3,741</b>	
<b>3</b>	<b>Total Income ( 1+2 )</b>	<b>1,985</b>	<b>897</b>	<b>1,224</b>	<b>7,792</b>	<b>7,214</b>	<b>1,83,007</b>	
<b>4</b>	<b>Expenses:</b>							
	a) Finance costs (Refer Note no 4)	29	28	40	137	155	1,252	
	b) Cost of material consumed	-	-	-	-	-	1,08,870	
	c) Purchases of Stock-in-Trade	-	-	-	-	-	1,397	
	d) Changes in inventories of finished goods, work-in-progress and by-product	-	-	-	-	-	(859)	
	e) Provision/(Reversal) of Impairment on financial assets	-	-	11	(80)	76	(71)	
	f) Employee benefits expense (Refer Note no 5)	156	163	528	641	971	9,038	
	g) Depreciation and amortization expense	68	67	47	256	150	5,103	
	h) Corporate Social Responsibility Activities	30	14	25	64	63	268	
	i) Other Expenses:							
	- Operation and Maintenance Expenses	19	22	98	131	127	39,808	
	- Property Repairs and Maintenance	22	18	44	77	116	116	
	- Security charges	72	65	65	265	247	247	
	- Legal and Professional Charges	55	42	44	190	177	666	
	- Rates and Taxes	11	194	6	223	19	347	
	- Administrative and Other expenses	88	43	78	208	197	2,171	
	<b>Total Expenses</b>	<b>550</b>	<b>656</b>	<b>986</b>	<b>2,112</b>	<b>2,298</b>	<b>1,73,886</b>	
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,435</b>	<b>241</b>	<b>238</b>	<b>5,680</b>	<b>4,916</b>	<b>9,121</b>	
<b>6</b>	<b>Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>1,435</b>	<b>241</b>	<b>238</b>	<b>5,680</b>	<b>4,916</b>	<b>9,121</b>	
<b>8</b>	<b>Tax Expenses:</b>							
	- Current Tax	128	40	150	578	706	2,146	
	- Short/ (Excess) provision of earlier years	-	-	-	-	(35)	(46)	
	- Deferred Tax charge/ (Credit) (Refer Note no 7)	65	23	(51)	151	(32)	216	
	<b>Total Tax Expense</b>	<b>193</b>	<b>63</b>	<b>99</b>	<b>729</b>	<b>674</b>	<b>2,316</b>	
<b>9</b>	<b>Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>1,242</b>	<b>178</b>	<b>139</b>	<b>4,951</b>	<b>4,242</b>	<b>6,805</b>	
<b>10</b>	<b>Other Comprehensive Income</b>							
	Items that will not be reclassified to Profit or Loss							
	- Gain/(loss) Remeasurements of defined benefit plan	(1)	7	(10)	(9)	(13)	(106)	
	- Gain/(loss) on fair valuation of quoted investments in equity shares	(900)	(11,972)	(13,470)	(49,282)	11,623	11,623	
	- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	-	2	(2)	(2)	(3)	(37)	
	<b>Total Other Comprehensive Income</b>	<b>(901)</b>	<b>(11,967)</b>	<b>(13,478)</b>	<b>(49,289)</b>	<b>11,613</b>	<b>11,554</b>	
<b>11</b>	<b>Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10) (Refer Note no 3)</b>	<b>341</b>	<b>(11,789)</b>	<b>(13,339)</b>	<b>(44,338)</b>	<b>15,855</b>	<b>18,359</b>	
<b>12</b>	<b>Profit attributable to:</b>							
	- Owners of the Company	-	-	-	-	-	4,961	
	- Non-controlling interest	-	-	-	-	-	1,844	
<b>13</b>	<b>Other Comprehensive Income for the year attributable to:</b>							
	- Owners of the Company	-	-	-	-	-	11,584	
	- Non-controlling interest	-	-	-	-	-	(30)	
<b>14</b>	<b>Total Other Comprehensive Income for the year attributable to</b>							
	- Owners of the Company	-	-	-	-	-	16,545	
	- Non-controlling interest	-	-	-	-	-	1,814	
<b>15</b>	<b>Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	
<b>16</b>	<b>Earning Per Share ( in ₹ )(for continuing operations)</b>							
	- Basic	12.79	1.84	1.43	50.99	43.69	51.01	
	- Diluted	12.79	1.84	1.43	50.91	43.67	51.01	



- 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 16 May 2019 and subjected to audit by the Statutory Auditors of the Company.
- Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for the year ended 31 March 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Audited	Audited	Audited
<b>1</b>	<b>ASSETS</b>				
	<b>Financial assets</b>				
(a)	Cash and cash equivalents	197	51	299	257
(b)	Bank balance other than (a) above	2,054	2,578	2,491	2,977
(c)	Derivative financial instruments	-	-	-	46
(d)	Receivables				
	(i) Trade Receivables	14	104	38,036	29,301
(e)	Investments	93,335	1,42,277	93,336	1,42,278
(f)	Other financial assets	61	380	1,012	1,374
	<b>Sub total</b>	<b>95,661</b>	<b>1,45,390</b>	<b>1,35,174</b>	<b>1,76,233</b>
<b>2</b>	<b>Non-financial assets</b>				
(a)	Investment in subsidiary	17,526	17,526	-	-
(b)	Inventories			24,627	21,719
(c)	Current tax assets (Net)	1,124	1,059	2,465	2,071
(d)	Deferred tax assets (Net)	-	18	-	18
(e)	Investment property	1,981	672	1,981	672
(f)	Property, plant and equipment	2,228	3,132	62,655	58,813
(g)	Capital work-in-progress	-	236	6,215	7,568
(h)	Intangible assets	4	-	338	397
(i)	Other non-financial assets (Refer Note no 6)	4,158	161	10,693	3,101
	<b>Sub total</b>	<b>27,021</b>	<b>22,804</b>	<b>1,08,974</b>	<b>94,359</b>
	<b>Total Assets</b>	<b>1,22,682</b>	<b>1,68,194</b>	<b>2,44,148</b>	<b>2,70,592</b>
	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
<b>1</b>	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments	-	-	456	-
(b)	Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	1,234	687
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	42,289	35,088
(c)	Borrowings (Other than debt securities)			11,488	7,239
(d)	Deposits	1,113	1,568	1,114	1,567
(e)	Other financial liabilities	454	330	6,126	7,195
	<b>Sub total</b>	<b>1,567</b>	<b>1,898</b>	<b>62,707</b>	<b>51,776</b>
<b>2</b>	<b>Non-Financial Liabilities</b>				
(a)	Provisions	309	270	1,142	924
(b)	Deferred tax liabilities (Net)	131	-	9,536	8,263
(c)	Other non-financial liabilities	353	76	2,156	1,956
	<b>Sub total</b>	<b>793</b>	<b>346</b>	<b>12,834</b>	<b>11,143</b>
	<b>Total Liabilities</b>	<b>2,360</b>	<b>2,244</b>	<b>75,541</b>	<b>62,919</b>
<b>3</b>	<b>EQUITY</b>				
(a)	Equity share capital	971	971	971	971
(b)	Other equity	1,19,351	1,64,979	1,35,598	1,77,937
	<b>Equity attributable to owners of the Company</b>	<b>1,20,322</b>	<b>1,65,950</b>	<b>1,36,569</b>	<b>1,78,908</b>
	Non-controlling interest	-	-	32,038	28,765
	<b>Sub total</b>	<b>1,20,322</b>	<b>1,65,950</b>	<b>1,68,607</b>	<b>2,07,673</b>
	<b>Total Liabilities and Equity</b>	<b>1,22,682</b>	<b>1,68,194</b>	<b>2,44,148</b>	<b>2,70,592</b>



3 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, beginning 1st April 2018, with a transition date of 1 April 2017.

The reconciliation of standalone and consolidated net profit for the year ended 31 March 2018 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given below:

Sr. No.	Particulars	Standalone		Consolidated
		Quarter Ended	Year Ended	Year Ended
		31-Mar-18	31-Mar-18	31-Mar-18
1	Net Profit as per Indian GAAP after Tax	1,152	5,298	7,798
2	Ind AS adjustments: Add/ (less)			
	- Gain on Buy-back of shares classified through other comprehensive income	(1,092)	(1,092)	(1,092)
	- Remeasurement (gain)/loss on employee defined benefit plans	10	13	106
	- Fair valuation of security deposits	(5)	(9)	(9)
	- Fair valuation of Mutual Funds	66	132	132
	- Change in depreciation on restoration cost	2	8	8
	- Application of expected credit loss model	45	(20)	(20)
	- On account of forward exchange contract	-	-	2
	- Tax impact on above	(39)	(88)	(120)
	<b>Net Profit as per Ind AS</b>	<b>139</b>	<b>4,242</b>	<b>6,805</b>
	- Recognition of investments at fair valuation through other comprehensive income (including gain on buy back of shares classified through other comprehensive income)	(13,470)	11,623	11,623
	-Remeasurement gain/(loss) on employee defined benefit plans	(10)	(13)	(106)
	- Income tax Expense/(Reversal) relating to items that will not be reclassified to profit or loss	(2)	(3)	(37)
3	<b>Total comprehensive income as per Ind AS after tax</b>	<b>(13,339)</b>	<b>15,855</b>	<b>18,359</b>

The reconciliation of standalone and consolidated equity for the year ended 31 March 2018 reported in accordance with the Indian GAAP to total equity in accordance with the Ind AS is given below:

Sr. No.	Particulars	Standalone	Consolidated
		as on 31-Mar-18	as on 31-Mar-18
	Total Equity under Indian GAAP	79,685	1,21,408
	Ind AS adjustments: Add/ (less)		
	- Fair Valuation of Security deposit	8	8
	- Change in depreciation on restoration cost	(69)	(69)
	- Application of expected credit loss model	(68)	(68)
	- Fair valuation of Mutual Funds	132	132
	- Foreign exchange forward derivative contracts	-	2
	- Recognition of investments at fair valuation through other comprehensive income	86,263	86,263
	- Deferred Tax impact on above	(1)	(3)
	<b>Total Equity under IND AS (Refer Note 2 above)</b>	<b>1,65,950</b>	<b>2,07,673</b>



- 4 The Company, on standalone basis, did not have any borrowings during the quarter and year ended March 2019 and March 2018. Fair valuation of security deposits and provision for restoration of windmill site in accordance with Indian Accounting Standards has resulted in unwinding of finance costs which have been disclosed as such in the results.
- 5 In accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and IND AS 102 Share Based Payments, the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expenses are amortized over the vesting period of the options on a straight line basis.

The employee benefits expenses include, employee stock options expense of ₹ 52 lakhs and ₹ 368 lakhs respectively for the quarter and the year ended March 31, 2019 (₹ 291 lakhs and ₹ 490 lakhs respectively for the quarter and the year ended March 31, 2018).

These employee benefit expenses are however net of ₹ 277 lakhs and ₹ 1,018 lakhs respectively for the quarter and the year ended March 31, 2019 (₹ NIL for year and quarter ended March 31, 2018) which are included in 'Project Cost' under 'Other Non-Financial Assets'.

- 6 The Company amended its Memorandum of Association to include in its objects clause the business of acquiring, developing, leasing, selling and dealing in Real Estate in December 2017. Consequently, the Board of Directors accorded its approval for development of property at Kothrud in its meeting held on March 6, 2018. The advances in respect of Consultancy and other expenditure aggregating to ₹ 4,091 lakhs (for the year ended 31 March 2018 ₹ 18 lakhs) incurred thereafter, have been included as project cost under 'Other Non-Financial Asset.' The same would be reviewed and re-classified as 'Capital Work in Progress' or 'Inventories,' depending on the nature of the Project and the Business Model which shall be determined by the company in due course. In the meantime the lease rental income from the properties let out has been continued to be disclosed under 'Other Income'.
- 7 The Company has not recognised Deferred Tax Asset on fair value loss of ₹ 49,282 lakhs during the year ended, on equity shares measured at Fair Value through Other Comprehensive Income since long term capital gains against which the loss can be set off is not probable in future. No Deferred Tax Liability is required to be recognised on profit for the year ended 31 March 2018 amounting to ₹ 11,623 lakhs on equity shares measured at Fair Value through Other Comprehensive Income for corresponding period of the previous year on such gains/losses since the same were not taxable under the Income Tax Act, 1961.
- 8 The Board of Directors has recommended Final Dividend of ₹ 21 (i.e. 210%) per equity share of ₹ 10 each.
- 9 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December 31, 2018 (December 31, 2017).

Registered Office:  
Office No. 801, 8th Floor, Cello Platina, Fergusson College Road,  
Shivajinagar, Pune -411005

Place : Pune  
Date : 16 May 2019

For Kirloskar Industries Limited

  
Mahesh Chhabria  
Managing Director  
DIN 00166049





**STANDALONE AND 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	Standalone					Consolidated	
	Quarter ended			Year Ended		Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1 Segment Revenue</b>							
- Windpower generation	40	52	63	299	248	299	248
- Investments (Securities & Properties)	1,945	845	1,161	7,493	6,962	5,899	5,721
- Real Estate	-	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	2,16,468	1,77,035
<b>Total</b>	<b>1,985</b>	<b>897</b>	<b>1,224</b>	<b>7,792</b>	<b>7,210</b>	<b>2,22,666</b>	<b>1,83,004</b>
Less: Inter segment revenue	-	-	-	-	-	-	-
<b>Net Sales</b>	<b>1,985</b>	<b>897</b>	<b>1,224</b>	<b>7,792</b>	<b>7,210</b>	<b>2,22,666</b>	<b>1,83,004</b>
<b>2 Segment Results</b>							
Profit (+) / Loss (-) before tax and interest from each segment							
- Windpower generation	(2)	1	(86)	127	(68)	127	(68)
- Investments (Securities & Properties)	1,541	298	374	5,844	5,293	4,249	4,051
- Real Estate	-	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	16,325	6,544
<b>Total Profit Before interest and Tax</b>	<b>1,539</b>	<b>299</b>	<b>288</b>	<b>5,971</b>	<b>5,225</b>	<b>20,701</b>	<b>10,527</b>
- Finance cost	(29)	(28)	(40)	(137)	(155)	(1,784)	(1,252)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(75)	(30)	(10)	(154)	(154)	(154)	(154)
<b>Total Profit Before Tax</b>	<b>1,435</b>	<b>241</b>	<b>238</b>	<b>5,680</b>	<b>4,916</b>	<b>18,763</b>	<b>9,121</b>
- Current tax	128	40	150	578	706	4,345	2,146
- Short/ (Excess) provision of earlier years	-	-	-	-	-	(35)	(46)
- Deferred tax	65	23	(51)	151	(32)	1,279	216
<b>Total Profit After Tax</b>	<b>1,242</b>	<b>178</b>	<b>139</b>	<b>4,951</b>	<b>4,242</b>	<b>13,174</b>	<b>6,805</b>
<b>3 Segment Assets</b>							
- Windpower generation	502	626	912	502	912	502	912
- Investments (Securities & Properties)	1,15,343	1,19,430	1,63,448	1,15,343	1,63,448	97,817	1,45,922
- Real Estate	4,107	1,504	18	4,107	18	4,107	18
- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	1,38,992	1,19,924
-Other un-allocated assets	2,730	434	3,816	2,730	3,816	2,730	3,816
<b>Total Segment Assets</b>	<b>1,22,682</b>	<b>1,21,994</b>	<b>1,68,194</b>	<b>1,22,682</b>	<b>1,68,194</b>	<b>2,44,148</b>	<b>2,70,592</b>
<b>4 Segment Liabilities</b>							
- Windpower generation	189	191	178	189	178	189	178
- Investments (Securities & Properties)	1,722	1,649	1,948	1,722	1,948	1,719	1,946
- Real Estate	239	42	-	239	-	239	-
- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	73,184	60,677
-Other un-allocated liabilities	210	249	118	210	118	210	118
<b>Total Segment Liabilities</b>	<b>2,360</b>	<b>2,131</b>	<b>2,244</b>	<b>2,360</b>	<b>2,244</b>	<b>75,541</b>	<b>62,919</b>
<b>5 Capital Employed</b>							
(Segment assets - Segment liabilities)							
- Windpower generation	313	435	734	313	734	313	734
- Investments (Securities & Properties)	1,13,621	1,17,781	1,61,500	1,13,621	1,61,500	96,098	1,43,976
- Real Estate	3,868	1,462	18	3,868	18	3,868	18
- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	65,808	59,247
- Unallocable corporate assets less liabilities	2,520	185	3,698	2,520	3,698	2,520	3,698
Less: Non controlling interest	NA	NA	NA	NA	NA	32,038	28,765
<b>Total capital employed</b>	<b>1,20,322</b>	<b>1,19,863</b>	<b>1,65,950</b>	<b>1,20,322</b>	<b>1,65,950</b>	<b>1,36,569</b>	<b>1,78,908</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.
- 2 Iron Casting' segment represents results of Kirloskar Ferrous Industries Limited, the Subsidiary.

For Kirloskar Industries Limited

Mahesh Chhabria  
Managing Director

DIN 00166049

Registered Office:  
Office 801, 8th Floor, Cello Platina, Fergusson College Road,  
Place : Pune  
Date : 16 May 2019





Enriching Lives

## KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

16 May 2019

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

Dear Sir,

**Sub.: Audit Report with unmodified opinion**

**Ref.: Scrip Code 500243**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, this is to inform you that G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended 31 March 2019 and the Audited Consolidated Financial Results for the year ended 31 March 2019.

You are requested to take the same on your records.

Thanking you.

For Kirloskar Industries Limited

*A.V.Mali*

Ashwini Mali  
Company Secretary &  
Compliance Officer

