



Enriching Lives

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

Registered Office : Office No. 801, 8th Floor, Cello Platina,  
Fergusson College Road, Shivajinagar, Pune 411 005 (India)  
CIN : L70100PN1978PLC088972

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018  
AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018**

PART-I Sr. No.	Particulars	( ₹ in Lakhs)							
		Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2017	31.03.2017	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations	63	87	86	248	353	169,103	113,724	
II	Other Income	2,153	889	945	7,791	4,443	7,067	4,993	
III	Total Revenue (I+II)	2,216	976	1,031	8,039	4,796	176,170	118,717	
IV	Expenses:								
a)	Cost of materials consumed	—	—	—	—	—	104,441	60,154	
b)	Purchases of stock in trade	—	—	—	—	—	5,986	—	
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	—	—	—	—	—	25	(1,482)	
d)	Cost of Renewable Energy Credit Units Gold	3	3	4	7	9	7	9	
e)	Employee benefits expense (Refer Note 4)	538	301	67	984	147	9,143	7,461	
f)	Finance costs	—	—	—	—	—	1,162	1,366	
g)	Depreciation and amortization expense	49	49	34	156	100	5,111	4,688	
h)	Other Expenses:								
-	Operation and Maintenance Expenses (Refer Note 5)	154	11	44	188	96	33,781	25,650	
-	Property Repairs and Maintenance	44	36	44	116	195	116	195	
-	Security charges	65	59	61	247	252	247	252	
-	Legal and Professional Charges	44	53	19	177	72	666	525	
-	Administrative and Other expenses	83	48	52	215	118	5,222	3,770	
i)	Corporate Social Responsibility Activities	25	23	35	63	61	268	237	
	Total Expenses	1,005	563	390	2,155	1,050	166,175	102,825	
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,211	393	671	5,884	3,746	9,995	15,892	
VI	Exceptional Items - (Expenses) / Income	—	—	—	—	—	—	—	
VII	Profit before extraordinary items and tax (VI)	1,211	393	671	5,884	3,746	9,995	15,892	
VIII	Extraordinary Items	—	—	—	—	—	—	—	
IX	Profit before tax (VII-VIII)	1,211	393	671	5,884	3,746	9,995	15,892	
X	Tax Expenses:								
-	Current Tax	150	136	215	706	835	2,100	3,889	
-	Deferred Tax charge/ (Credit)	(38)	27	32	(67)	29	150	186	
-	MAT credit entitlement	(53)	—	—	(53)	—	(53)	(122)	
	Total Tax Expense	59	163	247	586	864	2,197	3,953	
XI	Profit/ (Loss) for the period from continuing operations (IX-X)	1,152	230	424	5,298	2,882	7,798	11,939	
XII	Profit/ (Loss) from discontinuing operations	—	—	—	—	—	—	—	
XIII	Tax expense of discontinuing operations	—	—	—	—	—	—	—	
XIV	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)	—	—	—	—	—	—	—	
XV	Profit/ (Loss) for the period (XI+XIV)	1,152	230	424	5,298	2,882	7,798	11,939	
XVI	Share of the Profit/ (Loss) of Associate Company	—	—	—	—	—	—	—	
XVII	Share in pre-acquisition profits	—	—	—	—	—	—	2	
XVIII	Minority Interest	—	—	—	—	—	1,814	4,397	
XIX	Net Profit/ (Loss) after taxes, minority interest, share in pre-acquisition profits and share of Profit/ (Loss) of Associate Company (XVI+XVII+XVIII)	1,152	230	424	5,298	2,882	5,984	7,540	
XX	Earning Per Share								
(a)	Basic:	11.87	2.36	4.37	54.57	29.69	61.64	77.66	
(b)	Diluted:	11.86	2.36	4.37	54.56	29.69	61.63	77.66	

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 17 May 2018 and subjected to audit by the Statutory Auditors of the Company.  
2 Disclosure of assets and liabilities as per Regulation 33(3)(f), Annexure IX of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2016.

Sr. No.	Particulars	( ₹ in Lakhs)			
		Standalone		Consolidated	
		Year ended	Year ended	Year ended	Year ended
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited
I.	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
(a)	Share capital	971	971	971	971
(b)	Reserves and surplus	78,715	75,011	91,672	87,460
	Sub-total shareholders funds:	79,686	75,982	92,643	88,431
2	<b>Minority Interest</b>	NA	NA	28,765	28,285
3	<b>Non-Current Liabilities</b>				
(a)	Long term borrowings	—	—	—	—
(b)	Deferred tax liability (Net)	88	155	8,353	8,203
(c)	Other Long term liabilities	23	1,588	23	1,586
(d)	Long-term provisions	260	224	426	359
	Sub-total non-current liabilities:	371	1,967	8,902	10,148
4	<b>Current liabilities</b>				
(a)	Short-term borrowings	—	—	7,239	9,688
(b)	Trade Payables	—	10	35,805	16,390
(c)	Other current liabilities	1,957	186	10,891	4,542
(d)	Short-term provisions	5	3	388	353
	Sub-total current liabilities:	1,962	199	54,323	30,973
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>82,019</b>	<b>78,148</b>	<b>184,533</b>	<b>157,837</b>
II.	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	3,201	669	58,882	57,667
(b)	Intangible assets	—	—	397	418
(c)	Capital work-in-progress	236	18	7,568	1,906
(d)	Non-current investments	69,657	68,638	52,131	51,113
(e)	Long-term loans and advances	1,258	695	3,879	2,912
(f)	Other non-current assets	18	72	23	77
	Sub-total non-current assets	74,370	70,092	122,880	114,093
2	<b>Current assets</b>				
(a)	Current investments	4,423	—	4,423	—
(b)	Inventories	—	2	21,720	12,188
(c)	Trade receivables	110	178	29,203	19,773
(d)	Cash and Bank Balances	2,522	7,167	3,040	8,400
(e)	Short-term loans and advances	72	29	2,616	2,618
(f)	Other current assets	522	690	651	765
	Sub-total current assets	7,649	8,056	61,653	43,744
	<b>TOTAL - ASSETS</b>	<b>82,019</b>	<b>78,148</b>	<b>184,533</b>	<b>157,837</b>

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**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)**

Sr. No.	Particulars	Standalone								Consolidated	
		Quarter ended		Year ended		Quarter ended		Year ended		Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
1	<b>Segment Revenue</b>										
a	- Windpower generation	63	86	87	248	354	248	354			
b	- Investments (Securities & Properties)	2,153	886	945	7,787	4,441	6,546	4,436			
c	- Real Estate	—	NA	NA	—	NA	—	NA			
d	- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	169,372	113,927			
	<b>Total</b>	<b>2,216</b>	<b>972</b>	<b>1,032</b>	<b>8,035</b>	<b>4,795</b>	<b>176,166</b>	<b>118,717</b>			
	Less: Inter segment revenue	—	—	—	—	—	—	—			
	<b>Net Sales</b>	<b>2,216</b>	<b>972</b>	<b>1,032</b>	<b>8,035</b>	<b>4,795</b>	<b>176,166</b>	<b>118,717</b>			
2	<b>Segment Results</b>										
	Profit (+) / Loss (-) before tax and interest from each segment										
a	- Windpower generation	(137)	38	3	(68)	155	(68)	155			
b	- Investments (Securities & Properties)	1,359	429	708	6,106	3,666	4,865	3,661			
c	- Real Estate	—	NA	NA	—	NA	—	NA			
d	- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	6,514	13,517			
	<b>Total</b>	<b>1,222</b>	<b>467</b>	<b>711</b>	<b>6,038</b>	<b>3,821</b>	<b>11,311</b>	<b>17,333</b>			
	Add/ (Less):										
i	Interest	—	—	—	—	—	(1,162)	(1,366)			
ii	Other Unallocable income/(expense) net of unallocable income/(expense)	(11)	(74)	(40)	(154)	(75)	(154)	(75)			
	<b>Total Profit Before Tax</b>	<b>1,211</b>	<b>393</b>	<b>671</b>	<b>5,884</b>	<b>3,746</b>	<b>9,995</b>	<b>15,892</b>			
3	<b>Segment Assets</b>										
-	Windpower generation	1,049	1,193	1,235	1,049	1,235	1,049	1,235			
-	Investments (Securities & Properties)	77,053	76,250	76,188	77,053	76,188	59,526	58,662			
-	Real Estate	18	NA	NA	18	NA	18	NA			
-	Iron Casting	NA	NA	NA	NA	NA	120,041	97,215			
-	Other un-allocated assets	3,899	1,044	725	3,899	725	3,899	725			
	<b>Total Segment Assets</b>	<b>82,019</b>	<b>80,495</b>	<b>78,148</b>	<b>82,019</b>	<b>78,148</b>	<b>184,533</b>	<b>157,837</b>			
4	<b>Segment Liabilities</b>										
-	Windpower generation	178	168	173	178	173	178	173			
-	Investments (Securities & Properties)	1,956	1,874	1,771	1,956	1,771	1,953	1,769			
-	Real Estate	—	NA	NA	—	NA	—	NA			
-	Iron Casting	NA	NA	NA	NA	NA	60,795	38,588			
-	Other un-allocated liabilities	199	211	222	199	222	199	221			
	<b>Total Segment Liabilities</b>	<b>2,333</b>	<b>2,253</b>	<b>2,166</b>	<b>2,333</b>	<b>2,166</b>	<b>63,125</b>	<b>41,121</b>			
5	<b>Capital Employed</b>										
	(Segment assets - Segment liabilities)										
a	- Windpower generation	871	1,025	1,062	871	1,062	871	1,062			
b	- Investments (Securities & Properties)	75,097	76,384	74,417	75,097	74,417	57,573	56,893			
c	- Real Estate	18	NA	NA	18	NA	18	NA			
d	- Iron Casting	NA	NA	NA	NA	NA	59,246	58,257			
e	- Unallocable corporate assets less liabilities	3,700	833	503	3,700	503	3,700	504			
	Less: Minority Interest	NA	NA	NA	NA	NA	28,765	28,285			
	<b>Total capital employed</b>	<b>79,686</b>	<b>78,242</b>	<b>75,982</b>	<b>79,686</b>	<b>75,982</b>	<b>92,643</b>	<b>88,431</b>			

Notes:  
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.

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3 The Company amended its Memorandum of Association during the year to include in its objects clause the business of acquiring, developing, leasing, selling and dealing in Real Estate. Consequently, the Board of Directors accorded its approval for development of some land parcels at Kothrud in its meeting held on March 6, 2018. The advances in respect of Consultancy and other expenditure aggregating to ₹ 18 lakhs incurred in connection with this activity, have been included under 'Other Non-Current Asset' and also included as assets of Real Estate Segment identified by the Company during the quarter. The same would be reviewed



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Registered Office : Office No. 801, 8th Floor, Cello Platina,  
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CIN : L70100PN1978PLC088972

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## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018 AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

PART - I	Sr. No.	Particulars	₹ In Lakhs					
			Standalone				Consolidated	
			Quarter ended		Year ended		Year ended	
31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017		
		Audited	Unaudited	Audited	Audited	Audited	Audited	
I	Revenue from Operations	63	87	86	248	353	169,103	113,724
II	Other Income	2,153	889	945	7,791	4,443	7,067	4,993
III	Total Revenue (I+II)	2,216	976	1,031	8,039	4,796	176,170	118,717
IV	Expenses:							
a)	Cost of materials consumed	—	—	—	—	—	104,441	60,154
b)	Purchases of stock in trade	—	—	—	—	—	5,986	—
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	—	—	—	—	—	25	(1,482)
d)	Cost of Renewable Energy Credit Units Sold	3	3	4	7	9	7	9
e)	Employee benefits expense (Refer Note 4)	538	301	67	984	147	9,143	7,461
f)	Finance costs	—	—	—	—	—	1,162	1,366
g)	Depreciation and amortization expense	49	49	34	158	100	5,111	4,688
h)	Other Expenses:							
-	Operation and Maintenance Expenses (Refer Note 5)	154	11	44	188	96	33,781	25,650
-	Property Repairs and Maintenance	44	36	44	116	195	116	195
-	Security charges	65	59	61	247	252	247	252
-	Legal and Professional Charges	44	53	19	177	72	666	525
-	Administrative and Other expenses	83	48	52	215	118	5,222	3,770
i)	Corporate Social Responsibility Activities	25	23	35	63	61	268	237
Total Expenses		1,005	583	360	2,155	1,050	166,175	102,825
Profit before exceptional and extraordinary items and tax (III-IV)		1,211	393	671	5,884	3,746	9,995	15,892
V	Exceptional Items - (Expenses) / Income	—	—	—	—	—	—	—
VII	Profit before extraordinary items and tax (V+VI)	1,211	393	671	5,884	3,746	9,995	15,892
VIII	Extraordinary Items	—	—	—	—	—	—	—
IX	Profit before tax (VII-VIII)	1,211	393	671	5,884	3,746	9,995	15,892
X	Tax Expenses:							
-	Current Tax	150	136	215	706	835	2,100	3,889
-	Deferred tax charge/ (Credit)	(38)	27	—	(67)	29	150	186
-	MAT credit entitlement	(53)	—	—	(53)	—	(53)	(122)
Total Tax Expense		59	163	215	586	864	2,197	3,953
XI	Profit/ (Loss) for the period from continuing operations (IX-X)	1,152	230	424	5,298	2,882	7,798	11,939
XII	Profit/ (Loss) from discontinuing operations	—	—	—	—	—	—	—
XIII	Tax expense of discontinuing operations	—	—	—	—	—	—	—
XIV	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)	—	—	—	—	—	—	—
XV	Profit/ (Loss) for the period (XI+XIV)	1,152	230	424	5,298	2,882	7,798	11,939
XVI	Share of the Profit/ (Loss) of Associate Company	—	—	—	—	—	—	—
XVII	Share in pre-acquisition profits	—	—	—	—	—	—	2
XVIII	Minority Interest	—	—	—	—	—	1,814	4,397
XIX	Net Profit/ (Loss) after taxes, minority interest, share in pre-acquisition profits and share of Profit/ (Loss) of Associate Company (XV+XVI+XVII+XVIII)	1,152	230	424	5,298	2,882	5,984	7,540
XX	Earning Per Share							
(a)	Basic:	11.87	2.36	4.37	54.57	29.69	61.64	77.66
(b)	Diluted:	11.86	2.36	4.37	54.56	29.69	61.63	77.66

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 17 May 2018 and subjected to audit by the Statutory Auditors of the Company.  
2 Disclosure of assets and liabilities as per Regulation 33(3)(f), Annexure IX of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018.

Sr. No.	Particulars	₹ In Lakhs			
		Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited
I.	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
(a)	Share capital	971	971	971	971
(b)	Reserves and surplus	78,715	75,011	91,672	87,460
	Sub-total shareholders funds:	79,686	75,982	92,643	88,431
2	<b>Minority Interest</b>	NA	NA	28,765	28,285
3	<b>Non-current liabilities</b>				
(a)	Long term borrowings	—	—	—	—
(b)	Deferred tax liability (Net)	88	155	8,353	8,203
(c)	Other Long term liabilities	23	1,588	23	1,586
(d)	Long-term provisions	260	224	426	359
	Sub-total non-current liabilities:	371	1,967	8,802	10,148
4	<b>Current liabilities</b>				
(a)	Short-term borrowings	—	—	7,239	9,688
(b)	Trade Payables	—	10	35,805	16,390
(c)	Other current liabilities	1,957	186	10,891	4,542
(d)	Short-term provisions	5	3	388	353
	Sub-total current liabilities:	1,962	199	54,323	30,973
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,019</b>	<b>78,148</b>	<b>184,533</b>	<b>157,837</b>
II.	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	3,201	669	58,882	57,667
(b)	Intangible assets	—	—	397	418
(c)	Capital work-in-progress	236	18	7,566	1,906
(d)	Non-current investments	69,657	68,638	52,131	51,113
(e)	Long-term loans and advances	1,258	695	3,879	2,912
(f)	Other non-current assets	18	72	23	77
	Sub-total non-current assets	74,370	70,092	122,880	114,093
2	<b>Current assets</b>				
(a)	Current investments	4,423	—	4,423	—
(b)	Inventories	—	2	21,720	12,188
(c)	Trade receivables	110	178	29,203	19,773
(d)	Cash and Bank Balances	2,522	7,167	3,040	8,400
(e)	Short-term loans and advances	72	29	2,616	2,618
(f)	Other current assets	522	680	651	765
	Sub-total current assets	7,649	8,056	61,653	43,744
	<b>TOTAL - ASSETS</b>	<b>82,019</b>	<b>78,148</b>	<b>184,533</b>	<b>157,837</b>

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## 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)

Sr. No.	Particulars	Standalone						Consolidated	
		Quarter ended		Year ended		Year ended		Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	<b>Segment Revenue</b>								
a	- Windpower generation	63	86	87	248	354	248	354	
b	- Investments (Securities & Properties)	2,153	886	945	7,787	4,441	6,546	4,436	
c	- Real Estate	—	NA	NA	—	NA	—	NA	
d	- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	169,372	113,927	
Total		2,216	972	1,032	8,035	4,795	176,166	118,717	
	Less: Inter segment revenue	—	—	—	—	—	—	—	
	<b>Net Sales</b>	<b>2,216</b>	<b>972</b>	<b>1,032</b>	<b>8,035</b>	<b>4,795</b>	<b>176,166</b>	<b>118,717</b>	
2	<b>Segment Results</b>								
	Profit (+) / Loss (-) before tax and interest from each segment								
a	- Windpower generation	(137)	38	3	(68)	155	(68)	155	
b	- Investments (Securities & Properties)	1,359	429	708	6,106	3,666	4,865	3,661	
c	- Real Estate	—	NA	NA	—	NA	—	NA	
d	- Iron Casting (Refer Note 2 below)	NA	NA	NA	NA	NA	6,514	13,517	
Total		1,222	467	711	6,038	3,821	11,311	17,333	
	Add/ (Less):								
i	Interest	—	—	—	—	—	(1,162)	(1,366)	
ii	Other Unallocable income/(expense) net of unallocable income/(expense)	(11)	(74)	(40)	(154)	(75)	(154)	(75)	
	<b>Total Profit Before Tax</b>	<b>1,211</b>	<b>393</b>	<b>671</b>	<b>5,884</b>	<b>3,746</b>	<b>9,995</b>	<b>15,892</b>	
3	<b>Segment Assets</b>								
-	Windpower generation	1,049	1,193	1,235	1,049	1,235	1,049	1,235	
-	Investments (Securities & Properties)	77,053	78,258	76,188	77,053	76,188	59,526	58,662	
-	Real Estate	18	NA	NA	18	NA	18	NA	
-	Iron Casting	NA	NA	NA	NA	NA	120,041	97,215	
-	Other un-allocated assets	3,899	1,044	725	3,899	725	3,899	725	
Total Segment Assets		82,019	80,495	78,148	82,019	78,148	184,533	167,837	
4	<b>Segment Liabilities</b>								
-	Windpower generation	178	168	173	178	173	178	173	
-	Investments (Securities & Properties)	1,956	1,874	1,771	1,956	1,771	1,953	1,769	
-	Real Estate	—	NA	NA	—	NA	—	NA	
-	Iron Casting	NA	NA	NA	NA	NA	60,795	36,958	
-	Other un-allocated liabilities	199	211	222	199	222	199	221	
Total Segment Liabilities		2,333	2,253	2,166	2,333	2,166	63,125	41,121	
5	<b>Capital Employed</b> (Segment assets - Segment liabilities)								
a	- Windpower generation	871	1,025	1,062	871	1,062	871	1,062	
b	- Investments (Securities & Properties)	75,097	76,384	74,417	75,097	74,417	57,573	56,893	
c	- Real Estate	18	NA	NA	18	NA	18	NA	
d	- Iron Casting	NA	NA	NA	NA	NA	59,246	58,257	
e	- Unallocable corporate assets less liabilities	3,700	833	503	3,700	503	3,700	504	
Less: Minority Interest		NA	NA	NA	NA	NA	28,765	28,285	
Total capital employed		79,686	78,242	75,982	79,686	75,982	92,643	88,431	

Notes:  
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.

Continued.....

3 The Company amended its Memorandum of Association during the year to include in its objects clause the business of acquiring, developing, leasing, selling and dealing in Real Estate. Consequently, the Board of Directors accorded its approval for development of some land parcels at Kothrud in its meeting held on March 6, 2018. The advances in respect of Consultancy and other expenditure aggregating to ₹ 18 lakhs incurred in connection with this activity, have been included under 'Other Non-Current Asset' and also included as assets of Real Estate Segment identified by the Company during the quarter. 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'.

4 During the year, the Company has implemented KIL Employee Stock Option Plan 2017. Employee Benefit Expenses for the year includes ₹ 490 lakhs (₹ Nil) and for the quarter ended March 31, 2018 ₹ 291 lakhs (₹ Nil) pertaining to the cost of compensation relating to the Stock Options. In accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expenses are amortised over the vesting period of the options on a straight line basis.

5 Operating and Maintenance expense for the year includes ₹ 83 lakhs (₹ Nil) and for the quarter ended as on March 31, 2018 ₹ 83 lakhs (₹ Nil) towards one time repairs and overhaul of windmills.

6 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, 2017 (December 31, 2016).

7 The Board of Directors has recommended Final Dividend of ₹ 21 (i.e. 210%) per equity share of ₹ 10 each.

8 Previous year's / period's figures have been reclassified wherever necessary, to conform to the current year's / period's grouping.

For KIRLOSKAR INDUSTRIES LIMITED  
Sd/-  
Mahesh Chhabria  
Managing Director  
DIN 00166049

Place : Pune  
Date : 17 May 2018

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