

# KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company  
CIN : L70100PN1978PLC088972

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

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Enriching Lives

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

Sr. No.	Particulars	Standalone (₹ In Lakhs)				
		Quarter ended			Half Year Ended	
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Revenue from Operations</b>					
	a) Interest Income	53	47	112	100	248
	b) Dividend Income	2,774	—	2,884	2,774	2,884
	c) Net gain on fair value changes	82	81	24	163	24
	d) Revenue from Windmill Operations	145	62	51	207	98
	<b>Total Revenue from Operations</b>	<b>3,054</b>	<b>190</b>	<b>3,071</b>	<b>3,244</b>	<b>3,254</b>
2	<b>Other Income - Property Licensing Fees</b>	<b>812</b>	<b>854</b>	<b>842</b>	<b>1,666</b>	<b>1,684</b>
3	<b>Total Income (1+2)</b>	<b>3,866</b>	<b>1,044</b>	<b>3,913</b>	<b>4,910</b>	<b>4,938</b>
4	<b>Expenses:</b>					
	a) Finance costs	38	42	37	80	74
	b) Provision/(Reversal) of Impairment on financial assets	(118)	38	27	(80)	50
	c) Cost of Renewable Energy Credit Units Sold	—	—	—	—	1
	d) Employee benefits expense (Refer Note no 5)	151	171	98	322	142
	e) Depreciation and amortization expense	67	54	34	121	57
	f) Other Expenses:					
	- Operation and Maintenance Expenses	34	56	1	90	17
	- Property Repairs and Maintenance	21	16	12	37	36
	- Security charges	65	63	61	128	123
	- Legal and Professional Charges	48	45	60	93	80
	- Administrative and Other expenses	41	54	54	95	84
	- Corporate Social Responsibility Activities	20	—	15	20	15
	<b>Total Expenses</b>	<b>367</b>	<b>539</b>	<b>399</b>	<b>906</b>	<b>679</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,499</b>	<b>505</b>	<b>3,514</b>	<b>4,004</b>	<b>4,259</b>
6	<b>Exceptional Items - (Expenses) / Income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
7	<b>Profit before tax (5+6)</b>	<b>3,499</b>	<b>505</b>	<b>3,514</b>	<b>4,004</b>	<b>4,259</b>
8	<b>Tax Expenses:</b>					
	- Current Tax	245	165	200	410	420
	- Deferred Tax charge / (Credit) (Refer Note no 7)	71	(6)	(5)	63	(15)
	<b>Total Tax Expense</b>	<b>316</b>	<b>157</b>	<b>195</b>	<b>473</b>	<b>405</b>
9	<b>Profit / (Loss) for the period (7-8) (for continuing operations)</b>	<b>3,183</b>	<b>348</b>	<b>3,319</b>	<b>3,531</b>	<b>3,854</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss					
	- Gain / (Loss) on fair valuation of quoted investments	(25,240)	(11,170)	(14,177)	(36,410)	3,951
	- Gain / (Loss) on remeasurement of defined benefit plan	(1)	(14)	—	(15)	(3)
	- Income tax Expense/(Reversal) relating to items that will not be reclassified to profit or loss	—	(4)	—	(4)	(1)
	<b>Total Other Comprehensive Income</b>	<b>(25,241)</b>	<b>(11,180)</b>	<b>(14,177)</b>	<b>(36,421)</b>	<b>3,949</b>
11	<b>Total Comprehensive Income</b> (Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period) (9+10) (Refer Note no 3)	<b>(22,058)</b>	<b>(10,832)</b>	<b>(10,858)</b>	<b>(32,890)</b>	<b>7,803</b>
12	<b>Paid up Equity Share Capital</b> (Face Value of ₹10 each)	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>
13	<b>Earning Per Share</b> (in ₹) (for continuing operations)					
	- Basic	32.78	3.58	34.18	36.36	39.69
	- Diluted	32.78	3.58	34.18	36.36	39.69

- Notes:
- The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 25th October 2018 and a Limited Review of the same has been carried out 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 half year ended 30 September 2018.

Sr. No.	Particulars	Half year ended 30 Sept 2018 (₹ In Lakhs)	
		30 Sept 2018	Unaudited
1	<b>ASSETS</b>		
	<b>Financial assets</b>		
(a)	Cash and cash equivalents	271	
(b)	Bank balance other than (a) above	2,693	
(c)	Receivables		
(i)	Trade Receivables	535	
(ii)	Other Receivables	17	
(d)	Investments	123,556	
(e)	Other financial assets	146	
	<b>Sub total</b>	<b>127,218</b>	
2	<b>Non-financial assets</b>		
(a)	Current tax assets (Net)	983	
(b)	Investment property	1,948	
(c)	Property, plant and equipment	2,294	
(d)	Other Intangible assets	4	
(e)	Other non-financial assets	1,286	
	<b>Sub total</b>	<b>6,514</b>	
	<b>Total Assets</b>	<b>133,734</b>	
1	<b>LIABILITIES AND EQUITY LIABILITIES</b>		
	<b>Financial Liabilities</b>		
(a)	Payables		
(i)	Trade Payables	—	
(ii)	Other Payables	—	
(i)	total outstanding dues of micro enterprises and small enterprises (Other Payable)	—	
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises (Other Payable)	118	
(b)	Deposits	1,056	
(c)	Other financial liabilities	432	
	<b>Sub total</b>	<b>1,606</b>	
2	<b>Non-Financial Liabilities</b>		
(a)	Provisions	300	
(b)	Deferred tax liabilities (Net)	82	
(c)	Other non-financial liabilities	390	
	<b>Sub total</b>	<b>772</b>	
	<b>Total Liabilities</b>	<b>2,378</b>	
3	<b>EQUITY</b>		
(a)	Equity share capital	971	
(b)	Other equity	130,385	
	<b>Total Equity</b>	<b>131,356</b>	
	<b>Total Liabilities and Equity</b>	<b>133,734</b>	

## STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED Pursuant to Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Standalone (₹ In Lakhs)				
		Quarter ended			Half Year Ended	
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Segment Revenue</b>					
	- Windpower generation	145	62	51	207	98
	- Investments (Securities & Properties)	3,721	982	3,862	4,703	4,840
	- Real Estate	—	—	NA	—	NA
	<b>Total</b>	<b>3,866</b>	<b>1,044</b>	<b>3,913</b>	<b>4,910</b>	<b>4,938</b>
	Less: Inter segment revenue	—	—	—	—	—
	<b>Net Sales</b>	<b>3,866</b>	<b>1,044</b>	<b>3,913</b>	<b>4,910</b>	<b>4,938</b>
2	<b>Segment Results</b>					
	Profit (+) / Loss (-) before tax and interest from each segment					
	- Windpower generation	190	(68)	1	122	(15)
	- Investments (Securities & Properties)	3,338	593	3,581	3,931	4,344
	- Real Estate	—	—	NA	—	NA
	<b>Total</b>	<b>3,528</b>	<b>525</b>	<b>3,582</b>	<b>4,053</b>	<b>4,329</b>
	Add / (Less):					
	- Interest	—	—	—	—	—
	- Other Unallocable income/(expenditure) net off unallocable income/(expenditure)	(29)	(20)	(68)	(49)	(70)
	<b>Total Profit Before Tax</b>	<b>3,499</b>	<b>505</b>	<b>3,514</b>	<b>4,004</b>	<b>4,259</b>
3	<b>Segment Assets</b>					
	- Windpower generation	1,056	945	966	1,058	966
	- Investments (Securities & Properties)	128,947	153,866	157,847	128,947	157,847
	- Real Estate	1,109	596	NA	1,109	NA
	- Other un-allocated assets	2,622	2,746	740	2,622	740
	<b>Total Segment Assets</b>	<b>133,734</b>	<b>158,153</b>	<b>159,553</b>	<b>133,734</b>	<b>159,553</b>
4	<b>Segment Liabilities</b>					
	- Windpower generation	194	227	161	194	161
	- Investments (Securities & Properties)	2,007	2,247	1,842	2,007	1,842
	- Real Estate	17	121	NA	17	NA
	- Other un-allocated liabilities	160	149	143	160	143
	<b>Total Segment Liabilities</b>	<b>2,378</b>	<b>2,744</b>	<b>2,146</b>	<b>2,378</b>	<b>2,146</b>
5	<b>Capital Employed</b>					
	(Segment assets - Segment liabilities)					
	- Windpower generation	862	718	805	862	805
	- Investments (Securities & Properties)	126,940	151,619	156,005	126,940	156,005
	- Real Estate	1,092	475	NA	1,092	NA
	- Unallocable corporate assets less liabilities	2,462	2,597	597	2,462	597
	<b>Total Capital Employed</b>	<b>131,356</b>	<b>155,409</b>	<b>157,407</b>	<b>131,356</b>	<b>157,407</b>

Note: 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.

Registered Office: Office No. 801, 8th Floor Cello Platina, Fergusson College Road, Shivajinagar, Pune  
Sd/-  
Maheesh Chhabria  
Managing Director  
DIN 00166049

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- 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 net profit for the quarter and half year ended 30th September 2017 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given below:

Sr. No.	Particulars	Half year ended 30 Sept 2017 (₹ In Lakhs)	
		30 Sept 2017	30 Sept 2017
1	<b>Net Profit as per Indian GAAP after Tax</b>	<b>3,369</b>	<b>3,916</b>
2	<b>Ind AS adjustments: Add / (less)</b>		
	- Remeasurement gain/ loss on employee defined benefit plans	—	3
	- Fair valuation of security deposits	(1)	(2)
	- Fair valuation of Mutual Funds	24	24
	- Change in depreciation on restoration cost	1	3
	- Application of expected credit loss model	(27)	(50)
	- Tax impact on above	(47)	(40)
	<b>Net Profit as per Ind AS</b>	<b>3,319</b>	<b>3,854</b>
	- Recognition of investments at fair valuation through OCI	(14,177)	3,951
	- Remeasurement gain/(loss) on employee defined benefit plans	—	(3)
	- Income tax Expense/(Reversal) relating to items that will not be reclassified to profit or loss	—	(1)
3	<b>Total comprehensive income as per Ind AS after tax</b>	<b>(10,858)</b>	<b>7,803</b>

- The Ind AS compliant corresponding figures for the quarter and half year ended 30th September 2017 have not been subjected to Limited Review or Audit. However, the management of the Company has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Company did not have any borrowings during the quarter and half year ended September 30, 2018 and September 30, 2017. 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.
- The Company has implemented KIL Employee Stock Option Plan 2017. Employee Benefit Expenses includes ₹ 213 lakhs (for the half year ended 30th September 2017 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 IND AS 102 Share Based Payments, 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.
- The Company has not recognised Deferred Tax Asset on fair value loss of ₹ 36,410 lakhs during the half 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 Asset/Liability is required to be recognised for corresponding period of the previous year on such gains/losses since the same were not taxable under the Income Tax Act, 1961.

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Sd/-  
Maheesh Chhabria  
Managing Director  
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## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

Sr. No.	Particulars	Standalone			Standalone		
		Quarter ended		30.09.2017 Unaudited	Half Year Ended		
		30.09.2018 Unaudited	30.06.2018 Unaudited		30.09.2018 Unaudited	30.09.2017 Unaudited	
1	Revenue from Operations						
	a) Interest Income	53	47	112	100	248	
	b) Dividend Income	2,774	—	2,884	2,774	2,884	
	c) Net gain on fair value changes	82	81	24	163	24	
	d) Revenue from Windmill Operations	145	62	51	207	98	
	Total Revenue from Operations	3,054	190	3,071	3,244	3,254	
2	Other Income - Property Licensing Fees	812	854	842	1,666	1,684	
3	Total Income (1+2)	3,866	1,044	3,913	4,910	4,938	
4	Expenses:						
	a) Finance costs	38	42	37	80	74	
	b) Provision/(Reversal) of Impairment on financial assets	(118)	38	27	(80)	50	
	c) Cost of Renewable Energy Credit Units Sold	—	—	—	—	1	
	d) Employee benefits expense (Refer Note no 6)	151	171	98	322	142	
	e) Depreciation and amortization expense	67	54	34	121	57	
	f) Other Expenses:						
	- Operation and Maintenance Expenses	34	56	1	90	17	
	- Property Repairs and Maintenance	21	16	12	37	36	
	- Security charges	65	63	61	128	123	
	- Legal and Professional Charges	48	45	60	93	80	
	- Administrative and Other expenses	41	54	54	95	84	
	g) Corporate Social Responsibility Activities	20	—	15	20	15	
	Total Expenses	367	539	399	906	679	
5	Profit before exceptional items and tax (3-4)	3,499	505	3,514	4,004	4,259	
6	Exceptional items - (Expenses) / Income	—	—	—	—	—	
7	Profit before tax (5+6)	3,499	505	3,514	4,004	4,259	
8	Tax Expenses:						
	- Current Tax	245	165	200	410	420	
	- Deferred Tax charge / (Credit) (Refer Note no 7)	71	(8)	(5)	63	(15)	
	Total Tax Expense	316	157	195	473	405	
9	Profit / (Loss) for the period (7-8) (for continuing operations)	3,183	348	3,319	3,531	3,854	
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	- Gain / (Loss) on fair valuation of quoted investments	(25,240)	(11,170)	(14,177)	(36,410)	3,951	
	- Gain / (Loss) on remeasurement of defined benefit plan	(1)	(14)	—	(15)	(3)	
	- Income tax Expense/(Reversal) relating to items that will not be reclassified to profit or loss	—	(4)	—	(4)	(1)	
	Total Other Comprehensive Income	(25,241)	(11,180)	(14,177)	(36,421)	3,949	
11	Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10) (Refer Note no 3)	(22,058)	(10,832)	(10,858)	(32,890)	7,803	
12	Paid up Equity Share Capital (Face Value of ₹10 each)	971	971	971	971	971	
13	Earning Per Share (in ₹) (for continuing operations)						
	- Basic	32.78	3.58	34.18	36.36	39.69	
	- Diluted	32.78	3.58	34.18	36.36	39.69	

- Notes:
- The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 25th October 2018 and a Limited Review of the same has been carried out 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 half year ended 30 September 2018.

Sr. No.	Particulars	Half year ended 30 Sept 2018	
		Unaudited	Unaudited
1	<b>ASSETS</b>		
	<b>Financial assets</b>		
	(a) Cash and cash equivalents	271	
	(b) Bank balance other than (a) above	2,693	
	(c) Receivables		
	(i) Trade Receivables	535	
	(ii) Other Receivables	17	
	(d) Investments	123,556	
	(e) Other financial assets	146	
	Sub total	127,218	
	<b>Non-financial assets</b>		
	(a) Current tax assets (Net)	983	
	(b) Investment property	1,949	
	(c) Property, plant and equipment	2,294	
	(d) Other Intangible assets	4	
	(e) Other non-financial assets	1,286	
	Sub total	6,516	
	Total Assets	133,734	
	<b>LIABILITIES AND EQUITY LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade Payables	—	
	(ii) Other Payables	—	
	(i) total outstanding dues of micro enterprises and small enterprises (Other Payable)	—	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (Other Payable)	1,056	
	(b) Deposits	432	
	(c) Other financial liabilities	—	
	Sub total	1,608	
	<b>Non-Financial Liabilities</b>		
	(a) Provisions	300	
	(b) Deferred tax liabilities (Net)	82	
	(c) Other non-financial liabilities	390	
	Sub total	772	
	Total Liabilities	2,378	
	<b>EQUITY</b>		
	(a) Equity share capital	971	
	(b) Other equity	130,385	
	Total Equity	131,356	
	Total Liabilities and Equity	133,734	

## STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED Pursuant to Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Standalone			Standalone		
		Quarter ended		30.09.2017 Unaudited	Half Year Ended		
		30.09.2018 Unaudited	30.06.2018 Unaudited		30.09.2018 Unaudited	30.09.2017 Unaudited	
1	Segment Revenue						
	- Windpower generation	145	62	51	207	98	
	- Investments (Securities & Properties)	3,721	982	3,862	4,703	4,840	
	- Real Estate	—	—	NA	—	NA	
	Total	3,866	1,044	3,913	4,910	4,938	
	Less: Inter segment revenue	—	—	—	—	—	
	Net Sales	3,866	1,044	3,913	4,910	4,938	
2	Segment Results						
	Profit (+) / Loss (-) before tax and interest from each segment						
	- Windpower generation	190	(68)	1	122	(15)	
	- Investments (Securities & Properties)	3,338	593	3,581	3,931	4,344	
	- Real Estate	—	—	NA	—	NA	
	Total	3,528	525	3,582	4,053	4,329	
	Add / (Less):						
	- Interest	—	—	—	—	—	
	- Other Unallocable income/(expense) net off unallocable income/(expense)	(29)	(20)	(66)	(49)	(70)	
	Total Profit Before Tax	3,499	505	3,514	4,004	4,259	
3	Segment Assets						
	- Windpower generation	1,056	945	966	1,056	966	
	- Investments (Securities & Properties)	125,947	153,866	157,847	128,947	157,847	
	- Real Estate	1,109	596	NA	1,109	NA	
	- Other un-allocated assets	2,622	2,746	740	2,622	740	
	Total Segment Assets	133,734	158,153	159,553	133,734	159,553	
4	Segment Liabilities						
	- Windpower generation	194	227	161	194	161	
	- Investments (Securities & Properties)	2,007	2,247	1,842	2,007	1,842	
	- Real Estate	17	121	NA	17	NA	
	- Other un-allocated liabilities	160	149	143	160	143	
	Total Segment Liabilities	2,378	2,744	2,146	2,378	2,146	
5	Capital Employed						
	(Segment assets - Segment liabilities)						
	- Windpower generation	862	718	805	862	805	
	- Investments (Securities & Properties)	126,940	151,619	156,005	126,940	156,005	
	- Real Estate	1,092	475	NA	1,092	NA	
	- Unallocable corporate assets less liabilities	2,462	2,597	587	2,462	587	
	Total Capital Employed	131,356	155,409	157,407	131,356	157,407	

Note: 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.

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

- Continued.....
- 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 net profit for the quarter and half year ended 30th September 2017 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given below:

Sr. No.	Particulars	Half year ended 30 Sept 2017	
		Unaudited	Unaudited
1	Net Profit as per Indian GAAP after Tax	3,369	3,916
2	Ind AS adjustments: Add / (less)		
	- Remeasurement (gain)/ loss on employee defined benefit plans	—	3
	- Fair valuation of security deposits	(1)	(2)
	- Fair valuation of Mutual Funds	24	24
	- Change in depreciation on restoration cost	1	3
	- Application of expected credit loss model	(27)	(50)
	- Tax impact on above	(47)	(40)
	Net Profit as per Ind AS	3,319	3,854
	- Recognition of investments at fair valuation through OCI	(14,177)	3,951
	- Remeasurement gain/(loss) on employee defined benefit plans	—	(3)
	- Income tax Expense/(Reversal) relating to items that will not be reclassified to profit or loss	—	(1)
3	Total comprehensive income as per Ind AS after tax	(10,858)	7,803

- The Ind AS compliant corresponding figures for the quarter and half year ended 30th September 2017 have not been subjected to Limited Review or Audit. However, the management of the Company has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Company did not have any borrowings during the quarter and half year ended September 30, 2018 and September 30, 2017. 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.
- The Company has implemented KIL Employee Stock Option Plan 2017. Employee Benefit Expenses includes ₹ 213 lakhs (for the half year ended 30th September 2017 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 IND AS 102 Share Based Payments, 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.
- The Company has not recognised Deferred Tax Asset on fair value loss of ₹ 36,410 lakhs during the half 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 Asset/Liability is required to be recognised for corresponding period of the previous year on such gains/losses since the same were not taxable under the Income Tax Act, 1961.

Registered Office: Office No. 801, 8th Floor Cello Platina, Fergusson College Road, Shivajinagar, Pune  
For KIRLOSKAR INDUSTRIES LIMITED  
Sd/-  
Mahesh Chhabria  
Managing Director  
DIN 00166049

