

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(₹ in Lakhs)

Particulars	Quarter Ended	
	30-06-2018	30-06-2017
	Unaudited	Unaudited
1 Revenue from Operations	62	47
2 Other Income	982	978
3 Total Income (1+2)	1,044	1,025
4 Expenses:		
a) Cost of materials consumed	-	-
b) Purchases of stock in trade	-	-
c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-
d) Cost of Renewable Energy Credit Units Sold	-	1
e) Employee benefits expense (Refer Note no 4)	171	44
f) Finance costs	42	37
g) Depreciation and amortization expense	54	23
h) Other Expenses:		
- Operation and Maintenance Expenses	56	16
- Provision for Expected Credit Losses	38	23
- Property Repairs and Maintenance	16	24
- Security charges	63	62
- Legal and Professional Charges	45	20
- Administrative and Other expenses	54	30
Total Expenses	539	280
5 Profit before exceptional items and tax (3-4)	505	745
6 Exceptional Items - (Expenses) / Income	-	-
7 Profit before tax (5+6)	505	745
8 Tax Expenses:		
- Current Tax	165	220
- Deferred Tax charge/ (Credit) (Refer Note no 5)	(8)	(10)
- MAT credit entitlement for earlier years	-	-
Total Tax Expense	157	210
9 Profit/ (Loss) for the period (7-8)	348	535
10 Other Comprehensive Income		
A. Items that will not be reclassified to Profit or Loss		
- Gain / (Loss) on fair valuation of quoted investment	(11,170)	18,128
- Gain / (Loss) on remeasurement on defined benefit plan	(14)	(3)
- Income tax Expense/ (Reversal) relating to items that will not be reclassified to profit or loss	(4)	(1)
B. Items that will be reclassified to Profit or Loss		
- Income tax relating to items that will be reclassified to profit or loss	-	-
Total Other Comprehensive Income/(Loss)	(11,180)	18,126
11 Total Comprehensive Income/ (Loss) [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	(10,832)	18,661
12 Paid up Equity Share Capital (Face Value of ₹ 10 each)	971	971
13 Earning Per Share (in ₹)		
- Basic	3.58	5.51
- Diluted	3.58	5.51

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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 11th August 2018 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 2 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 practises and policies to the extent applicable, beginning 1st April 2018, with a transition date of 1st April 2017.

The reconciliation of net profit for the period ended 30th June 2017 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given below:

		(₹ in lakhs)
Sr. No.	Particulars	Quarter ended June 30, 2017
1	Net Profit as per Indian GAAP after Tax	547
2	Ind AS adjustments: Add/ (less)	
	-Remeasurement (gain)/loss on employee defined benefit plans	3
	-Fair valuation of security deposits	(1)
	- Increase in depreciation on restoration cost	2
	-Application of expected credit loss model	(23)
	-Tax impact on above	7
	Net Profit as per Ind AS	535
	- Recognition of investments at fair valuation through Other Comprehensive Income	18,128
	-Remeasurement gain/(loss) on employee defined benefit plans (after adjusting income tax)	(2)
3	Total comprehensive income as per Ind AS after tax	18,661

- 3 The Ind AS compliant figures for the quarter ended 30th June 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.
- 4 The Company has implemented KIL Employee Stock Option Plan 2017. Employee Benefit Expenses includes ₹ 109 lakhs (for the quarter ended 30th June 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.
- 5 The Company has not recognised Deferred Tax Asset on fair value loss of ₹ 11,170 lakhs during the quarter on equity shares measured at Fair Value through Other Comprehensive Income since long term capital gains against which the loss can be set off are 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 801, 8th Floor, Cello Platina, Fergusson College Road,
Shivajinagar, Pune -411005

Place : Pune
Date : 11 August 2018

For Kirloskar Industries Limited

Mahesh Chhabria

Mahesh Chhabria
Managing Director
DIN 00166049



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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

pursuant to Regulation 33 OF The SEBI (Listing Obligation and Disclosure Requirments) Regulations, 2015.

(₹ in Lakhs)

Particulars	Quarter ended	
	30-06-2018	30-06-2017
	Unaudited	Unaudited
1 Segment Revenue		
a - Windpower generation	62	47
b - Investments (Securities & Properties)	982	978
c -Real Estate	-	NA
Total	1,044	1,025
Less: Inter segment revenue	-	-
Net Sales	1,044	1,025
2 Segment Results		
Profit (+) / Loss (-) before tax and interest from each segment		
a - Windpower generation	(68)	(16)
b - Investments (Securities & Properties)	593	763
c -Real Estate	-	NA
Total	525	747
Add/ (Less):		
-Interest	-	-
-Other Unallocable income/(expenditure) net off unallocable income/(expenditure)	(20)	(2)
Total Profit Before Tax	505	745
3 Segment Assets		
a - Windpower generation	945	1,006
b - Investments (Securities & Properties)	153,866	170,747
c -Real Estate	596	NA
d -Other un-allocated assets	2,746	710
Total Segment Assets	158,153	172,463
4 Segment Liabilities		
a - Windpower generation	227	162
b - Investments (Securities & Properties)	2,247	1,824
c -Real Estate	121	NA
d -Other un-allocated liabilities	149	125
Total Segment Liabilities	2,744	2,111
5 Capital Employed (Segment assets - Segment liabilities)		
a - Windpower generation	718	844
b - Investments (Securities & Properties)	151,619	168,923
c -Real Estate	475	NA
d - Unallocable corporate assets less liabilities	2,597	585
Total capital employed	155,409	170,352

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 period's performance.

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Place : Pune
Date : 11 August 2018

For Kirloskar Industries Limited

Mahesh Chhabria
Mahesh Chhabria
Managing Director
DIN 00166049



Limited Review Report

**Review Report to
The Board of Directors
Kirloskar Industries Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kirloskar Industries Limited ('the Company') for the quarter ended June 30, 2018 (the 'financial results') being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been initialled by us for identification purpose. These financial results, which are the responsibility of the Company's Management and approved by the Board of Directors have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' 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 issue a report on these financial results based on our review.

We conducted our review of the financial results in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Other Matter:

The Indian Accounting Standard (Ind AS) compliant figures of the corresponding quarter of the previous year prepared by the management of the company have not been subjected to

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G.D. Apte & Co.
Chartered Accountants

Limited Review and accordingly we do not express any conclusion on the financial results for that quarter.

Our conclusion is not modified in respect of the above matter.

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



U.S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 2018

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