


## Limited Review Report

The Board of Directors  
Kirloskar Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the statement) of Kirloskar Industries Limited for the quarter and nine months ended December 31, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has 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 express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement 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 statements are free of material misstatement. A review is limited primarily to inquiries 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 20017532AAAAAA6549



C. M. Dixit  
Partner  
Membership Number: 017 532  
Pune, January 30, 2020





### Limited Review Report

The Board of Directors  
Kirloskar Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kirloskar Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in the statement have been approved by the Parent's Board of Directors but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the subsidiary, Kirloskar Ferrous Industries Limited.
6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid

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**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098





**G.D. Apte & Co.**  
**Chartered Accountants**


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down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 45,571 Lakhs , total net profit after tax of Rs. 2,335 Lakhs, and total comprehensive income of Rs. 2,334 Lakhs for the quarter ended December 31, 2019; total revenues of Rs. 1,40,285 Lakhs , total net profit after tax of Rs. 5,493 Lakhs, total comprehensive income of Rs. 5,391 Lakhs for the nine months from April 01, 2019 to December 31, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 4 above.

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

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 20017532AAAAAB4747



C. M. Dixit  
Partner  
Membership Number: 017 532  
Pune, January 30, 2020





**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 AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	35	36	57	113	157	213
b) Dividend Income	-	2,540	-	2,540	2,774	3,750
c) Net Gain On Fair Value Changes	68	77	91	231	254	341
d) Revenue from Windmill Operations	64	148	52	281	259	299
<b>Total Revenue from Operations</b>	<b>167</b>	<b>2,801</b>	<b>200</b>	<b>3,165</b>	<b>3,444</b>	<b>4,603</b>
<b>2 Other Income</b>	<b>695</b>	<b>896</b>	<b>697</b>	<b>2,285</b>	<b>2,363</b>	<b>3,189</b>
<b>3 Total Income ( 1+2 )</b>	<b>862</b>	<b>3,697</b>	<b>897</b>	<b>5,450</b>	<b>5,807</b>	<b>7,792</b>
<b>4 Expenses:</b>						
a) Finance costs (Refer Note no 2)	32	31	31	93	111	137
b) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	(80)	(80)
c) Employee benefits expense (Refer Note no 4)	100	132	163	317	485	641
d) Depreciation and amortization expense	75	74	67	219	188	256
e) Corporate Social Responsibility expense	19	-	14	19	34	64
f) Other Expenses	253	247	381	779	824	1,094
<b>Total Expenses</b>	<b>479</b>	<b>484</b>	<b>656</b>	<b>1,427</b>	<b>1,562</b>	<b>2,112</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>383</b>	<b>3,213</b>	<b>241</b>	<b>4,023</b>	<b>4,245</b>	<b>5,680</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5+6)</b>	<b>383</b>	<b>3,213</b>	<b>241</b>	<b>4,023</b>	<b>4,245</b>	<b>5,680</b>
<b>8 Tax Expenses:</b>						
- Current Tax	80	205	40	420	450	578
- Deferred Tax charge/ (Credit)	(16)	20	23	9	86	151
<b>Total Tax Expense</b>	<b>64</b>	<b>225</b>	<b>63</b>	<b>429</b>	<b>536</b>	<b>729</b>
<b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>319</b>	<b>2,988</b>	<b>178</b>	<b>3,594</b>	<b>3,709</b>	<b>4,951</b>
<b>10 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
- Gain/(loss) on Remeasurements of defined benefit plan	-	(13)	7	(18)	(8)	(9)
- Gain/(loss) on fair valuation of quoted investments in equity shares	(7,101)	(12,572)	(11,972)	(15,609)	(48,382)	(49,282)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	-	(4)	2	(5)	(2)	(2)
<b>Total Other Comprehensive Income</b>	<b>(7,101)</b>	<b>(12,581)</b>	<b>(11,967)</b>	<b>(15,622)</b>	<b>(48,388)</b>	<b>(49,289)</b>
<b>11 Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>(6,782)</b>	<b>(9,593)</b>	<b>(11,789)</b>	<b>(12,028)</b>	<b>(44,679)</b>	<b>(44,338)</b>
<b>12 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>13 Earning Per Share ( in ₹)(for continuing operations)</b>						
- Basic	3.29	30.78	1.84	37.02	38.20	50.99
- Diluted	3.29	30.78	1.84	37.02	38.11	50.91





Notes To Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2019

- 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 30 January 2020 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 2 The Company, on standalone basis, did not have any borrowings during the quarter and nine months ended 31 December 2019. Fair valuation of security deposits, provision for restoration of windmill site and adoption of Ind AS 116, 'Leases' with effect from 01 April 2019, in accordance with Indian Accounting Standards have resulted in unwinding of finance costs which have been disclosed as such in the results.
- 3 The expenses in respect of real estate activities aggregating to ₹ 5,048 Lakhs as on 31 December 2019 (₹ 4,091 Lakhs as at 31 March 2019), have been treated as 'Real Estate Project under Development' under 'Other Non-Financial Assets'. 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.
- 4 Consequent to surrender of entire 2,81,898 options (vested options 1,21,966 and unvested options 1,59,932) granted under KIL ESOP 2017 by the employees, the shareholders of the Company have approved the amendment in KIL ESOP 2017 Scheme. Further, they have approved Kirloskar Industries Limited – Employee Stock Appreciation Rights Plan 2019 (KIL ESARP 2019). Pending the grant of the options under KIL ESARP 2019, during the quarter, the Company has continued to recognise employee benefits at the fair value of original options over the remaining vesting period in compliance with 'IND AS 102: Share Based Payment'. Further, the Nomination and Remuneration Committee has approved the grant of 4,70,898 ESARs in its meeting held on 30 January 2020. The consequent employee benefit expenses in terms of incremental fair value, if any, shall be recognised from quarter ending 31 March 2020 onwards.
- 5 The company has adopted IND AS 116 , 'Leases' with effect from 1 April 2019 in respect of premises taken on lease. The impact of adoption of this accounting standard is insignificant.
- 6 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Registered Office:

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

Place : Pune

Date : 30 January 2020

For Kirloskar Industries Limited

  
Mahesh Chhabria  
Managing Director  
DIN 00166049





**KIRLOSKAR INDUSTRIES LIMITED**  
A Kirloskar Group Company  
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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	66	67	92	185	257	310
b) Dividend Income	-	1,834	-	1,834	1,891	2,161
c) Net gain on fair Value Changes	68	77	91	231	254	341
d) Revenue from Windmill/ Sale of Products	45,589	46,572	58,304	1,40,429	1,62,170	2,16,214
<b>Total Revenue from Operations</b>	<b>45,723</b>	<b>48,550</b>	<b>58,487</b>	<b>1,42,679</b>	<b>1,64,572</b>	<b>2,19,026</b>
<b>2 Other Income</b>	634	1,013	704	2,345	2,421	3,640
<b>3 Total Income ( 1+2 )</b>	<b>46,357</b>	<b>49,563</b>	<b>59,191</b>	<b>1,45,024</b>	<b>1,66,993</b>	<b>2,22,666</b>
<b>4 Expenses:</b>						
a) Finance costs	439	536	490	1,495	1,320	1,784
b) Cost of material consumed	27,186	28,962	36,236	88,010	99,864	1,34,478
c) Purchases of Stock-in-Trade	-	-	-	-	1,397	1,397
d) Changes in inventories of finished goods, work-in-progress and by-product	627	1,604	764	1,329	(479)	(859)
e) Provision/(Reversal) of Impairment on financial assets	-	-	-	(9)	(80)	(71)
f) Employee benefits expense	2,381	2,677	2,453	7,524	7,380	10,015
g) Depreciation and amortization expense	1,552	1,474	1,468	4,502	4,179	5,676
h) Corporate Social Responsibility expenses	98	62	75	235	201	247
i) Other Expenses	10,255	9,317	12,235	30,132	38,526	51,236
<b>Total Expenses</b>	<b>42,538</b>	<b>44,632</b>	<b>53,721</b>	<b>1,33,218</b>	<b>1,52,308</b>	<b>2,03,903</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>3,819</b>	<b>4,931</b>	<b>5,470</b>	<b>11,806</b>	<b>14,685</b>	<b>18,763</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	-	-	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>3,819</b>	<b>4,931</b>	<b>5,470</b>	<b>11,806</b>	<b>14,685</b>	<b>18,763</b>
<b>8 Tax Expenses:</b>						
- Current Tax	1,153	849	1,402	3,036	3,485	4,345
- Short/ (Excess) provision of earlier years	-	(568)	(35)	(568)	(35)	(35)
- Deferred Tax charge/ (Credit)	14	1,052	479	962	1,210	1,279
<b>Total Tax Expense</b>	<b>1,167</b>	<b>1,333</b>	<b>1,846</b>	<b>3,430</b>	<b>4,660</b>	<b>5,589</b>
<b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>2,652</b>	<b>3,598</b>	<b>3,624</b>	<b>8,376</b>	<b>10,025</b>	<b>13,174</b>
<b>10 Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
- Gain/(loss) on Remeasurements of defined benefit plan	(2)	(106)	(72)	(174)	7	32
- Gain/(loss) on fair valuation of quoted investments in equity shares	(7,101)	(12,572)	(11,972)	(15,609)	(48,382)	(49,282)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(1)	(37)	(26)	(59)	3	11
<b>Total Other Comprehensive Income</b>	<b>(7,102)</b>	<b>(12,641)</b>	<b>(12,018)</b>	<b>(15,724)</b>	<b>(48,378)</b>	<b>(49,261)</b>
<b>11 Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>(4,450)</b>	<b>(9,043)</b>	<b>(8,394)</b>	<b>(7,348)</b>	<b>(38,353)</b>	<b>(36,087)</b>
<b>12 Profit attributable to:</b>						
- Owners of the Company	1,516	2,957	1,953	5,704	6,530	8,408
- Non-controlling interest	1,136	641	1,671	2,672	3,495	4,766
<b>13 Other Comprehensive Income attributable to:</b>						
- Owners of the Company	(7,102)	(12,612)	(11,993)	(15,675)	(48,383)	(49,274)
- Non-controlling interest	-	(29)	(25)	(49)	5	13
<b>14 Total Comprehensive Income attributable to</b>						
- Owners of the Company	(5,586)	(9,655)	(10,040)	(9,971)	(41,853)	(40,866)
- Non-controlling interest	1,136	612	1,646	2,623	3,500	4,779
<b>15 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 Earning Per Share ( in ₹)(for continuing operations)</b>						
- Basic	15.62	30.45	20.11	58.75	67.26	86.61
- Diluted	15.60	30.45	20.08	58.70	67.18	86.33



Notes To Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2019

- 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 30 January 2020 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 2 The consolidated results for quarter and nine months ended 31 December 2018 have not been subjected to Limited Review. However, the management of the Company has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.
- 3 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Registered Office:

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

Place : Pune

Date : 30 January 2020

For Kirloskar Industries Limited

  
Mahesh Chhabria  
Managing Director  
DIN 00166049





KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

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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 Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
- Windpower generation	64	148	52	281	259	299
- Investments (Securities & Properties)	796	2,841	843	4,458	4,661	5,899
- Real Estate	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	45,497	46,574	58,296	1,40,285	1,62,073	2,16,468
<b>Total</b>	<b>46,357</b>	<b>49,563</b>	<b>59,191</b>	<b>1,45,024</b>	<b>1,66,993</b>	<b>2,22,666</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Sales</b>	<b>46,357</b>	<b>49,563</b>	<b>59,191</b>	<b>1,45,024</b>	<b>1,66,993</b>	<b>2,22,666</b>
<b>2 Segment Results</b>						
Profit (+) / Loss (-) before tax and interest from each segment						
- Windpower generation	4	105	7	79	129	127
- Investments (Securities & Properties)	459	2,458	293	3,428	3,417	4,249
- Real Estate	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	3,845	2,931	5,690	9,896	12,538	16,325
<b>Total Profit Before interest and Tax</b>	<b>4,308</b>	<b>5,494</b>	<b>5,990</b>	<b>13,403</b>	<b>16,084</b>	<b>20,701</b>
- Finance cost	(439)	(536)	(490)	(1,495)	(1,320)	(1,784)
- Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(50)	(27)	(30)	(102)	(79)	(154)
<b>Total Profit Before Tax</b>	<b>3,819</b>	<b>4,931</b>	<b>5,470</b>	<b>11,806</b>	<b>14,685</b>	<b>18,763</b>
- Current tax	1,153	849	1,402	3,036	3,485	4,345
- Short/ (Excess) provision of earlier years	-	(568)	(35)	(568)	(35)	(35)
- Deferred tax	14	1,052	479	962	1,210	1,279
<b>Total Profit After Tax</b>	<b>2,652</b>	<b>3,598</b>	<b>3,624</b>	<b>8,376</b>	<b>10,025</b>	<b>13,174</b>
<b>3 Segment Assets</b>						
- Windpower generation	498	518	626	498	626	502
- Investments (Securities & Properties)	82,721	89,840	1,01,904	82,721	1,01,904	97,817
- Real Estate	5,048	4,757	1,504	5,048	1,504	4,107
- Iron Casting (Refer Note 2 below)	1,41,254	1,43,801	1,29,363	1,41,254	1,29,363	1,38,992
- Other un-allocated assets	2,789	2,677	371	2,789	371	2,730
<b>Total Segment Assets</b>	<b>2,32,310</b>	<b>2,41,593</b>	<b>2,33,768</b>	<b>2,32,310</b>	<b>2,33,768</b>	<b>2,44,148</b>
<b>4 Segment Liabilities</b>						
- Windpower generation	214	205	191	214	191	189
- Investments (Securities & Properties)	1,807	1,786	1,646	1,807	1,646	1,719
- Real Estate	70	77	42	70	42	239
- Iron Casting (Refer Note 2 below)	71,534	76,487	64,592	71,534	64,592	73,184
- Other un-allocated liabilities	232	254	186	232	186	210
<b>Total Segment Liabilities</b>	<b>73,857</b>	<b>78,809</b>	<b>66,657</b>	<b>73,857</b>	<b>66,657</b>	<b>75,541</b>
<b>5 Capital Employed</b>						
(Segment assets - Segment liabilities)						
- Windpower generation	284	313	435	284	435	313
- Investments (Securities & Properties)	80,914	88,054	1,00,258	80,914	1,00,258	96,098
- Real Estate	4,978	4,680	1,462	4,978	1,462	3,868
- Iron Casting (Refer Note 2 below)	69,720	67,314	64,771	69,720	64,771	65,808
- Unallocable corporate assets less liabilities	2,557	2,423	185	2,557	185	2,520
Less: Non controlling interest	33,943	32,771	31,448	33,943	31,448	32,038
<b>Total capital employed</b>	<b>1,24,510</b>	<b>1,30,013</b>	<b>1,35,663</b>	<b>1,24,510</b>	<b>1,35,663</b>	<b>1,36,569</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.

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For Kirloskar Industries Limited

Mahesh Chhabria  
Managing Director  
DIN 00166049

Place : Pune  
Date : 30 January 2020

