



Enriching Lives

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

25 October 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 2272 3121
BSE Scrip Code: 500243

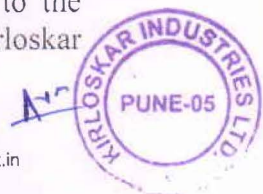
To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Fax: 022 – 2659 8237 / 38
NSE Scrip Code: KIRLOSIND

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Nomination and Remuneration Committee and the Board of Directors of the Company held on 25 October 2019

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), this is to inform you that:

1. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30 September 2019, were approved by the Board of Directors in its meeting held on 25 October 2019, which were reviewed by G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company. A copy of the same along with the Statement of Assets and Liabilities as on 30 September 2019 and Cash Flow Statement for six months ended on 30 September 2019, is enclosed along with a copy of the Limited Review Report dated 25 October 2019.
2. Pursuant to the provisions of SEBI (Share Based Employees Benefits) Regulation, 2014, the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 25 October 2019, has considered and approved cancellation of 2,81,898 (Two Lakhs Eighty One Thousand Eight Hundred Ninety Eight) surrendered employees stock options, which were granted from time to time, under the 'Kirloskar Industries Limited – Employee Stock Option Plan 2017' of the Company.
3. The Board of Directors in its meeting held today, i.e., on 25 October 2019, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company has considered and approved the amendments in the "Kirloskar Industries Limited – Employee Stock Option Plan 2017" ("KIL ESOP 2017") by way of a reduction of the total number of employee stock options under the KIL ESOP 2017.
4. The Board of Directors in its meeting held today, i.e., on 25 October 2019, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company has considered and approved the 'Kirloskar





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KIRLOSKAR INDUSTRIES LIMITED

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Industries Limited – Employees Stock Appreciation Rights Plan 2019’ (KIL ESARP 2019).

KIL ESARP 2019 has been formulated in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Maximum number of equity shares that may be issued pursuant to exercise of all ESARs under the KIL ESARP 2019 shall not exceed 4,85,000 (Four Lakhs Eighty Five Thousand) equity shares of ₹ 10 each.

5. The Board of Directors has approved to conduct the Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of members of the Company for the ‘Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019’ (KIL ESARP 2019).
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 the Regulations, the Board has fixed 1 November 2019, as the record date / cut-off date to record the entitlement of the members to cast their vote for the businesses to be transacted through Postal Ballot.
7. Mrs. Manasi Paradkar, Practicing Company Secretary, Pune, has been appointed as the Scrutinizer for conducting voting through Postal Ballot / remote e-voting in a fair and transparent manner. The Company has also engaged the service of National Securities Depository Limited (NSDL) to provide electronic voting facility to the members of the Company.

The meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 12.45 p.m.

You are requested to take the above on record.

Thanking you.

Yours faithfully,
For Kirloskar Industries Limited


Ashwini Mali
Company Secretary &
Compliance Officer



Encl.: As above

Limited Review Report

The Board of Directors
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of Kirloskar Industries Limited for the quarter and half year ended September 30, 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. Attention is drawn to the fact that the cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the statement have been approved by the Board of Directors of the company but have not been subjected to 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 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: 19113053AAAADO8197

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, October 25, 2019



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 ended September 30, 2019 and for the half year from April 1, 2019 to September 30, 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 September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 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



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. 46,574 Lakhs, total net profit after tax of Rs. 1,318 Lakhs, and total comprehensive income of Rs. 1,258 Lakhs, for the quarter ended September 30, 2019; total revenues of Rs. 94,788 Lakhs, total net profit after tax of Rs. 3,158 lakhs, total comprehensive income of Rs. 3,057 Lakhs and net cash inflows of Rs. 359 lakhs, for the half year from April 01, 2019 to September 30, 2019 and total assets of Rs. 1,43,801 lakhs as at September 30, 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: 19113053AAAADP9911



Umesh S Abhyankar
Partner
Membership Number: 113 053
Pune, October 25, 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)

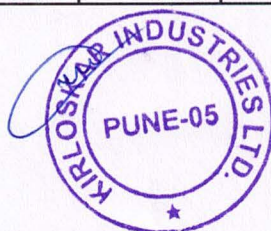
Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

| Particulars | Standalone | | | | | |
|--|-----------------|--------------|-----------------|-----------------|-----------------|-----------------|
| | Quarter Ended | | | Half year Ended | | Year Ended |
| | 30/09/2019 | 30/06/2019 | 30/09/2018 | 30/09/2019 | 30/09/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from Operations | | | | | | |
| a) Interest Income | 36 | 42 | 53 | 78 | 100 | 213 |
| b) Dividend Income | 2,540 | - | 2,774 | 2,540 | 2,774 | 3,750 |
| c) Net Gain On Fair Value Changes | 77 | 86 | 82 | 163 | 163 | 341 |
| d) Revenue from Windmill Operations | 148 | 69 | 145 | 217 | 207 | 299 |
| Total Revenue from Operations | 2,801 | 197 | 3,054 | 2,998 | 3,244 | 4,603 |
| 2 Other Income | 896 | 694 | 812 | 1,590 | 1,666 | 3,189 |
| 3 Total Income (1+2) | 3,697 | 891 | 3,866 | 4,588 | 4,910 | 7,792 |
| 4 Expenses: | | | | | | |
| a) Finance costs (Refer Note no 4) | 31 | 30 | 38 | 61 | 80 | 137 |
| b) Provision/(Reversal) of Impairment on financial assets | - | - | (118) | - | (80) | (80) |
| c) Employee benefits expense | 132 | 85 | 151 | 217 | 322 | 641 |
| d) Depreciation and amortization expense | 74 | 70 | 67 | 144 | 121 | 256 |
| e) Corporate Social Responsibility expense | - | - | 20 | - | 20 | 64 |
| f) Other Expenses | 247 | 279 | 209 | 526 | 443 | 1,094 |
| Total Expenses | 484 | 464 | 367 | 948 | 906 | 2,112 |
| 5 Profit before exceptional items and tax (3-4) | 3,213 | 427 | 3,499 | 3,640 | 4,004 | 5,680 |
| 6 Exceptional Items - (Expenses) / Income | - | - | - | - | - | - |
| 7 Profit before tax (5+6) | 3,213 | 427 | 3,499 | 3,640 | 4,004 | 5,680 |
| 8 Tax Expenses: | | | | | | |
| - Current Tax | 205 | 135 | 245 | 340 | 410 | 578 |
| - Deferred Tax charge/ (Credit) | 20 | 5 | 71 | 25 | 63 | 151 |
| Total Tax Expense | 225 | 140 | 316 | 365 | 473 | 729 |
| 9 Profit/ (Loss) for the period (7-8) (for continuing operations) | 2,988 | 287 | 3,183 | 3,275 | 3,531 | 4,951 |
| 10 Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to Profit or Loss | | | | | | |
| - Gain/(loss) on Remeasurements of defined benefit plan | (13) | (5) | (1) | (18) | (15) | (9) |
| - Gain/(loss) on fair valuation of quoted investments in equity shares | (12,572) | 4,064 | (25,240) | (8,508) | (36,410) | (49,282) |
| - Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss | (4) | (1) | - | (5) | (4) | (2) |
| Total Other Comprehensive Income | (12,581) | 4,060 | (25,241) | (8,521) | (36,421) | (49,289) |
| 11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10) | (9,593) | 4,347 | (22,058) | (5,246) | (32,890) | (44,338) |
| 12 Paid up Equity Share Capital (Face Value of ₹10 each) | 971 | 971 | 971 | 971 | 971 | 971 |
| 13 Earning Per Share (in ₹)(for continuing operations) | | | | | | |
| - Basic | 30.78 | 2.95 | 32.78 | 33.73 | 36.36 | 50.99 |
| - Diluted | 30.78 | 2.95 | 32.78 | 33.73 | 36.36 | 50.91 |



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 25 October 2019 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.

2 Disclosure of Standalone 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 2019

| Particulars | (₹ in Lakhs) | |
|---|----------------------------|------------------------|
| | As at 30 September 2019 | As at 31 March 2019 |
| | Unaudited | Audited |
| ASSETS | | |
| 1 Financial assets | | |
| (a) Cash and cash equivalents | 681 | 197 |
| (b) Bank balance other than (a) above | 1,738 | 2,054 |
| (c) Receivables | | |
| (i) Trade Receivables | 48 | 14 |
| (d) Investments | 84,990 | 93,335 |
| (e) Other financial assets | 92 | 61 |
| Sub total | 87,549 | 95,661 |
| 2 Non-financial assets | | |
| (a) Investment in subsidiary | 17,526 | 17,526 |
| (b) Current tax assets (Net) | 1,065 | 1,124 |
| (c) Deferred tax assets (Net) | - | - |
| (d) Investment property | 1,915 | 1,981 |
| (e) Property, plant and equipment | 2,180 | 2,228 |
| (f) Capital work-in-progress | 6 | - |
| (g) Intangible assets | 22 | 4 |
| (h) Other non-financial assets | 5,054 | 4,158 |
| Sub total | 27,768 | 27,021 |
| Total Assets | 1,15,317 | 1,22,682 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 Financial Liabilities | | |
| (a) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small | - | - |
| (ii) total outstanding dues of creditors other than micro | - | - |
| (b) Deposits | 1,143 | 1,113 |
| (c) Other financial liabilities | 324 | 454 |
| Sub total | 1,467 | 1,567 |
| 2 Non-Financial Liabilities | | |
| (a) Provisions | 407 | 309 |
| (b) Deferred tax liabilities (Net) | 166 | 131 |
| (c) Other non-financial liabilities | 285 | 353 |
| Sub total | 858 | 793 |
| Total Liabilities | 2,325 | 2,360 |
| 3 EQUITY | | |
| (a) Equity share capital | 971 | 971 |
| (b) Other equity | 1,12,021 | 1,19,351 |
| Total Equity | 1,12,992 | 1,20,322 |
| Total Liabilities and Equity | 1,15,317 | 1,22,682 |



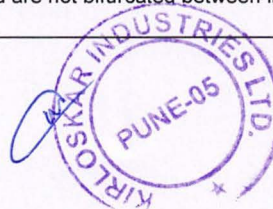
3. Standalone Cashflow Statement for the half year ended 30 September 2019

(₹ in Lakhs)

| Particulars | Half year Ended | | Half year Ended | |
|---|-----------------|----------------|-----------------|----------------|
| | 30/09/2019 | | 30/09/2018 | |
| | Unaudited | | Unaudited | |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before tax | | 3,640 | | 4,004 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortization expense | 144 | | 121 | |
| Employees stock option expense | 18 | | 213 | |
| Fair valuation of mutual funds | (163) | | (163) | |
| Gain on sale of property, plant and equipment | (202) | | - | |
| Impairment on financial instruments | - | | (80) | |
| Interest income | (78) | | (100) | |
| Dividend income | (2,540) | | (2,774) | |
| Income from licensing of property | (1,388) | | (1,666) | |
| Finance Cost | 61 | | 80 | |
| | | (4,148) | | (4,369) |
| | | (508) | | (365) |
| Operating profit / (loss) before working capital changes | | | | |
| <u>Changes in working capital:</u> | | | | |
| (Increase) / Decrease in trade receivables | (35) | | 37 | |
| (Increase) / Decrease in other bank balances | 29 | | (9) | |
| (Increase) / Decrease in other financial assets | (25) | | (99) | |
| (Increase) / Decrease in other non-financial assets | (793) | | (835) | |
| Increase / (Decrease) in other financial liabilities | (171) | | (228) | |
| Increase / (Decrease) in trade payables | - | | 118 | |
| Increase / (Decrease) in other non-financial liabilities | (12) | | 44 | |
| Increase / (Decrease) in provisions | 73 | | 14 | |
| | | (934) | | (958) |
| Cash generated from operations | | (1,442) | | (1,323) |
| Net income tax (paid) / refunds | | (266) | | (299) |
| Net cash flow from / (used in) operating activities | | (1,708) | | (1,622) |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment (including capital work in | (57) | | (159) | |
| Capital advances for purchase of property, plant and equipment | (27) | | - | |
| Proceeds from sale of property, plant and equipment | - | | 7 | |
| Maturity proceeds of/(Investments in) fixed deposits | 324 | | (58) | |
| Interest income | 42 | | 100 | |
| Dividend income | 2,540 | | 2,774 | |
| Security deposits | (18) | | 83 | |
| Income from licensing of property | 1,325 | | 1,598 | |
| Purchase of investment property | - | | (107) | |
| Sale of investment property | 231 | | - | |
| Net cash flow from / (used in) investing activities | | 4,360 | | 4,238 |
| C. Cash flow from financing activities | | | | |
| Dividend paid (including tax on distribution profits) | (2,168) | | (2,276) | |
| Net cash flow from / (used in) financing activities | | (2,168) | | (2,276) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 484 | | 340 |
| Cash and cash equivalents at the beginning of the year | | 197 | | 51 |
| Cash and cash equivalents at the end of the period | | 681 | | 391 |

Notes to Cash Flow Statement

- The above Cash- Flow Statement has been prepared under the indirect method setout in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.



Notes:

- 4 The Company, on standalone basis, did not have any borrowings during the quarter and six months ended 30 September 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.
- 5 The expenses in respect of real estate activities aggregating to ₹ 4,757 Lakhs as on 30 September 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.
- 6 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.
- 7 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 : 25 October 2019



For Kirloskar Industries Limited

Mahesh Chhabria
Mahesh Chhabria
Managing Director
DIN 00166049



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)

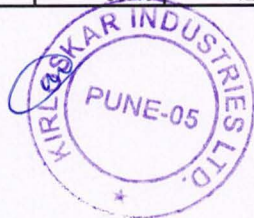
Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

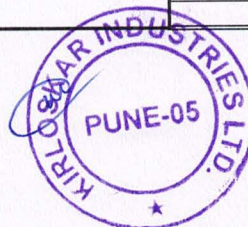
| Particulars | Consolidated | | | | | |
|--|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|
| | Quarter Ended | | | Half year Ended | | Year Ended |
| | 30/09/2019 | 30/06/2019 | 30/09/2018 | 30/09/2019 | 30/09/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from Operations | | | | | | |
| a) Interest Income | 67 | 52 | 91 | 119 | 165 | 310 |
| b) Dividend Income | 1,834 | - | 1,891 | 1,834 | 1,891 | 2,161 |
| c) Net gain on fair Value Changes | 77 | 86 | 82 | 163 | 163 | 341 |
| d) Revenue from Windmill/ Sale of Products | 46,572 | 48,268 | 54,178 | 94,840 | 1,03,866 | 2,16,214 |
| Total Revenue from Operations | 48,550 | 48,406 | 56,242 | 96,956 | 1,06,085 | 2,19,026 |
| 2 Other Income | 1,013 | 698 | 852 | 1,711 | 1,717 | 3,640 |
| 3 Total Income (1+2) | 49,563 | 49,104 | 57,094 | 98,667 | 1,07,802 | 2,22,666 |
| 4 Expenses: | | | | | | |
| a) Finance costs | 536 | 520 | 408 | 1,056 | 830 | 1,784 |
| b) Cost of material consumed | 28,962 | 31,862 | 31,744 | 60,824 | 63,628 | 1,34,478 |
| c) Purchases of Stock-in-Trade | - | - | 1,397 | - | 1,397 | 1,397 |
| d) Changes in inventories of finished goods, work-in-progress and by-product | 1,604 | (902) | (715) | 702 | (1,243) | (859) |
| e) Provision/(Reversal) of Impairment on financial assets | - | (9) | (118) | (9) | (80) | (71) |
| f) Employee benefits expense | 2,677 | 2,466 | 2,541 | 5,143 | 4,927 | 10,015 |
| g) Depreciation and amortization expense | 1,474 | 1,476 | 1,377 | 2,950 | 2,711 | 5,676 |
| h) Corporate Social Responsibility expenses | 62 | 75 | 77 | 137 | 126 | 247 |
| i) Other Expenses | 9,317 | 10,560 | 13,512 | 19,877 | 26,291 | 51,236 |
| Total Expenses | 44,632 | 46,048 | 50,223 | 90,680 | 98,587 | 2,03,903 |
| 5 Profit before exceptional items and tax (3-4) | 4,931 | 3,056 | 6,871 | 7,987 | 9,215 | 18,763 |
| 6 Exceptional Items - (Expenses) / Income | - | - | - | - | - | - |
| 7 Profit before tax (5+6) | 4,931 | 3,056 | 6,871 | 7,987 | 9,215 | 18,763 |
| 8 Tax Expenses: | | | | | | |
| - Current Tax | 849 | 1,034 | 1,306 | 1,883 | 2,083 | 4,345 |
| - Short/ (Excess) provision of earlier years | (568) | - | - | (568) | - | (35) |
| - Deferred Tax charge/ (Credit) | 1,052 | (104) | 558 | 948 | 731 | 1,279 |
| Total Tax Expense | 1,333 | 930 | 1,864 | 2,263 | 2,814 | 5,589 |
| 9 Profit/ (Loss) for the period (7-8) (for continuing operations) | 3,598 | 2,126 | 5,007 | 5,724 | 6,401 | 13,174 |
| 10 Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to Profit or Loss | | | | | | |
| - Gain/(loss) on Remeasurements of defined benefit plan | (106) | (66) | (23) | (172) | 79 | 32 |
| - Gain/(loss) on fair valuation of quoted investments in equity shares | (12,572) | 4,064 | (25,240) | (8,508) | (36,410) | (49,282) |
| - Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss | (37) | (21) | (8) | (58) | 29 | 11 |
| Total Other Comprehensive Income | (12,641) | 4,019 | (25,255) | (8,622) | (36,360) | (49,261) |
| 11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10) | (9,043) | 6,145 | (20,248) | (2,898) | (29,959) | (36,087) |
| 12 Profit attributable to: | | | | | | |
| - Owners of the Company | 2,957 | 1,231 | 3,691 | 4,188 | 4,577 | 8,408 |
| - Non-controlling interest | 641 | 895 | 1,316 | 1,536 | 1,824 | 4,766 |
| 13 Other Comprehensive Income attributable to: | | | | | | |
| - Owners of the Company | (12,612) | 4,039 | (25,249) | (8,573) | (36,390) | (49,274) |
| - Non-controlling interest | (29) | (20) | (6) | (49) | 30 | 13 |
| 14 Total Comprehensive Income attributable to | | | | | | |
| - Owners of the Company | (9,655) | 5,270 | (21,558) | (4,385) | (31,813) | (40,866) |
| - Non-controlling interest | 612 | 875 | 1,310 | 1,487 | 1,854 | 4,779 |
| 15 Paid up Equity Share Capital (Face Value of ₹10 each) | 971 | 971 | 971 | 971 | 971 | 971 |
| 16 Earning Per Share (in ₹)(for continuing operations) | | | | | | |
| - Basic | 30.45 | 12.68 | 38.03 | 43.13 | 47.15 | 86.61 |
| - Diluted | 30.45 | 12.65 | 37.99 | 43.10 | 47.10 | 86.33 |



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 25 October 2019 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- Disclosure of Consolidated 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 2019

| | | (₹ in Lakhs) | |
|---|-------------------|-----------------|--|
| Particulars | As at | As at | |
| | 30 September 2019 | 31 March 2019 | |
| | Unaudited | Audited | |
| ASSETS | | | |
| 1 Financial assets | | | |
| (a) Cash and cash equivalents | 1,139 | 299 | |
| (b) Bank balance other than (a) above | 2,131 | 2,491 | |
| (c) Derivative financial instruments | 63 | - | |
| (d) Trade Receivables | 28,150 | 38,036 | |
| (e) Investments | 84,991 | 93,336 | |
| (f) Other financial assets | 1,313 | 1,012 | |
| Sub total | 1,17,787 | 1,35,174 | |
| 2 Non-financial assets | | | |
| (a) Inventories | 20,033 | 24,627 | |
| (b) Current tax assets (Net) | 2,404 | 2,465 | |
| (c) Investment property | 1,915 | 1,981 | |
| (d) Property, plant and equipment | 64,584 | 62,655 | |
| (e) Capital work-in-progress | 23,700 | 6,215 | |
| (f) Intangible assets under development | 589 | - | |
| (g) Other Intangible assets | 293 | 338 | |
| (h) Other non-financial assets | 10,288 | 10,693 | |
| Sub total | 1,23,806 | 1,08,974 | |
| Total Assets | 2,41,593 | 2,44,148 | |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 Financial Liabilities | | | |
| (a) Derivative financial instruments | - | 456 | |
| (b) Payables | | | |
| (i) Trade Payables | - | - | |
| (ii) total outstanding dues of micro enterprises and small enterprises | 1,091 | 1,234 | |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 32,893 | 42,289 | |
| (c) Borrowings (Other than debt securities) | 21,074 | 11,488 | |
| (d) Deposits | 1,144 | 1,114 | |
| (e) Other financial liabilities | 9,437 | 6,126 | |
| Sub total | 65,639 | 62,707 | |
| 2 Non-Financial Liabilities | | | |
| (a) Provisions | 1,309 | 1,142 | |
| (b) Deferred tax liabilities (Net) | 10,441 | 9,536 | |
| (c) Other non-financial liabilities | 1,420 | 2,156 | |
| Sub total | 13,170 | 12,834 | |
| Total Liabilities | 78,809 | 75,541 | |
| 3 EQUITY | | | |
| (a) Equity share capital | 971 | 971 | |
| (b) Other equity | 1,29,042 | 1,35,598 | |
| Total Equity | 1,30,013 | 1,36,569 | |
| Non-controlling Interest | 32,771 | 32,038 | |
| Total Liabilities and Equity | 2,41,593 | 2,44,148 | |



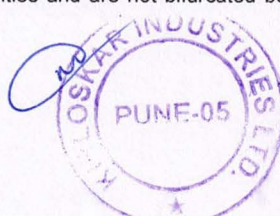
3. Consolidated Cashflow Statement for the half year ended 30 September 2019

(₹ in Lakhs)

| Particulars | Half year Ended | | Half year Ended | |
|--|-----------------|-----------------|-----------------|----------------|
| | 30/09/2019 | | 30/09/2018 | |
| | Unaudited | | Unaudited | |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before tax | | 7,987 | | 9,215 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortization expense on property, plant and equipment and intangible assets | 2,950 | | 2,711 | |
| Unrealise Foreign exchange (Gain/Loss) | 418 | | 280 | |
| Employees stock option expense | 126 | | 390 | |
| Fair valuation of mutual funds | (163) | | (163) | |
| Gain/(Loss) on sale of property, plant and equipment | (276) | | 21 | |
| Impairment on financial instruments | (10) | | (80) | |
| Fair value changes in derivative financial instruments | (63) | | (587) | |
| Interest income | (119) | | (165) | |
| Dividend income | (1,834) | | (1,891) | |
| Income from licensing of property | (1,385) | | (1,664) | |
| Provision no longer required written back | (22) | | (46) | |
| Finance Cost | 1,056 | | 830 | |
| | | 678 | | (364) |
| Operating profit / (loss) before working capital changes | | 8,665 | | 8,851 |
| <u>Changes in working capital:</u> | | | | |
| (Increase) / Decrease in inventories | 4,594 | | 118 | |
| (Increase) / Decrease in trade receivables | 9,894 | | 594 | |
| (Increase) / Decrease in other bank balances | 29 | | 37 | |
| (Increase) / Decrease in other financial assets | (295) | | (115) | |
| (Increase) / Decrease in other non-financial assets | (785) | | (2,005) | |
| Increase / (Decrease) in other financial liabilities | (557) | | 569 | |
| Increase / (Decrease) in trade payables | (9,958) | | (466) | |
| Increase / (Decrease) in other non-financial liabilities | (680) | | 37 | |
| Increase / (Decrease) in provisions | (12) | | 191 | |
| | | 2,230 | | (1,040) |
| Cash generated from operations | | 10,895 | | 7,811 |
| Net income tax (paid) / refunds | | (1,239) | | (1,543) |
| Net cash flow from / (used in) operating activities | | 9,656 | | 6,268 |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment and intangible assets (including capital work in progress) | (21,257) | | (9,065) | |
| Sale of property, plant and equipment and intangible assets (including capital work in progress) | (27) | | 14 | |
| Maturity proceeds of/(Investments in) fixed deposits | 324 | | (60) | |
| Interest income | 112 | | 202 | |
| Dividend income | 1,834 | | 1,891 | |
| Security Deposits | (18) | | 84 | |
| Income from licensing of property | 1,322 | | 1,596 | |
| Sale/(Purchase) of investment property | 417 | | (107) | |
| Net cash flow from / (used in) investing activities | | (17,293) | | (5,445) |
| C. Cash flow from financing activities | | | | |
| Interest and Other Borrowing cost paid | (993) | | (748) | |
| Proceeds from long term borrowings (net) | 8,400 | | 5,900 | |
| Proceeds / (Repayment) from short term borrowings | 4,188 | | (2,218) | |
| Increase / (Decrease) on issue of equity shares | 4 | | - | |
| Dividend paid (including tax on distribution profits) | (3,122) | | (3,463) | |
| Net cash flow from / (used in) financing activities | | 8,477 | | (529) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 840 | | 294 |
| Cash and cash equivalents at the beginning of the year | | 299 | | 257 |
| Cash and cash equivalents at the end of the period | | 1,139 | | 551 |

Notes to Cash Flow Statement

- The above Cash- Flow Statement has been prepared under the indirect method setout in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.



Notes To Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2019

- 4 The consolidated results for quarter and half year ended 30 September 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.
- 5 Previous year's / period's figures have been reclassified wherever necessary to confirm 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 : 25 October 2019

For Kirloskar Industries Limited



Mahesh Chhabria
Mahesh Chhabria
Managing Director
DIN 00166049



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

(₹ in Lakhs)

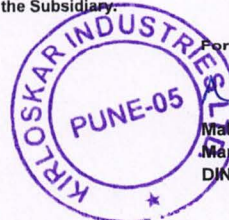
| Particulars | Consolidated | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Quarter Ended | | | Half year Ended | | Year Ended |
| | 30/09/2019 | 30/06/2019 | 30/09/2018 | 30/09/2019 | 30/09/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Segment Revenue | | | | | | |
| - Windpower generation | 148 | 69 | 145 | 217 | 207 | 299 |
| - Investments (Securities & Properties) | 2,841 | 821 | 2,837 | 3,662 | 3,818 | 5,899 |
| - Real Estate | - | - | - | - | - | - |
| - Iron Casting (Refer Note 2 below) | 46,574 | 48,214 | 54,112 | 94,788 | 1,03,777 | 2,16,468 |
| Total | 49,563 | 49,104 | 57,094 | 98,667 | 1,07,802 | 2,22,666 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net Sales | 49,563 | 49,104 | 57,094 | 98,667 | 1,07,802 | 2,22,666 |
| 2 Segment Results | | | | | | |
| Profit (+) / Loss (-) before tax and interest from each segment | | | | | | |
| - Windpower generation | 105 | (30) | 190 | 75 | 122 | 127 |
| - Investments (Securities & Properties) | 2,458 | 511 | 2,491 | 2,969 | 3,124 | 4,249 |
| - Real Estate | - | - | - | - | - | - |
| - Iron Casting (Refer Note 2 below) | 2,931 | 3,120 | 4,627 | 6,051 | 6,848 | 16,325 |
| Total Profit Before interest and Tax | 5,494 | 3,601 | 7,308 | 9,095 | 10,094 | 20,701 |
| - Finance cost | (536) | (520) | (408) | (1,056) | (830) | (1,784) |
| -Other Unallocable income/ (expenditure) net off unallocable income/(expenditure) | (27) | (25) | (29) | (52) | (49) | (154) |
| Total Profit Before Tax | 4,931 | 3,056 | 6,871 | 7,987 | 9,215 | 18,763 |
| - Current tax | 849 | 1,034 | 1,306 | 1,883 | 2,083 | 4,345 |
| - Short/ (Excess) provision of earlier years | (568) | - | - | (568) | - | (35) |
| - Deferred tax | 1,052 | (104) | 558 | 948 | 731 | 1,279 |
| Total Profit After Tax | 3,598 | 2,126 | 5,007 | 5,724 | 6,401 | 13,174 |
| 3 Segment Assets | | | | | | |
| - Windpower generation | 518 | 543 | 1,056 | 518 | 1,056 | 502 |
| - Investments (Securities & Properties) | 89,840 | 1,01,944 | 1,11,421 | 89,840 | 1,11,421 | 97,817 |
| - Real Estate | 4,757 | 4,503 | 1,109 | 4,757 | 1,109 | 4,107 |
| - Iron Casting (Refer Note 2 below) | 1,43,801 | 1,37,352 | 1,23,334 | 1,43,801 | 1,23,334 | 1,38,992 |
| -Other un-allocated assets | 2,677 | 2,721 | 2,622 | 2,677 | 2,622 | 2,730 |
| Total Segment Assets | 2,41,593 | 2,47,063 | 2,39,542 | 2,41,593 | 2,39,542 | 2,44,148 |
| 4 Segment Liabilities | | | | | | |
| - Windpower generation | 205 | 217 | 194 | 205 | 194 | 189 |
| - Investments (Securities & Properties) | 1,786 | 1,770 | 2,004 | 1,786 | 2,004 | 1,719 |
| - Real Estate | 77 | 384 | 17 | 77 | 17 | 239 |
| - Iron Casting (Refer Note 2 below) | 76,487 | 69,689 | 62,167 | 76,487 | 62,167 | 73,184 |
| -Other un-allocated liabilities | 254 | 202 | 160 | 254 | 160 | 210 |
| Total Segment Liabilities | 78,809 | 72,262 | 64,542 | 78,809 | 64,542 | 75,541 |
| 5 Capital Employed | | | | | | |
| (Segment assets - Segment liabilities) | | | | | | |
| - Windpower generation | 313 | 326 | 862 | 313 | 862 | 313 |
| - Investments (Securities & Properties) | 88,054 | 1,00,174 | 1,09,417 | 88,054 | 1,09,417 | 96,098 |
| - Real Estate | 4,680 | 4,119 | 1,092 | 4,680 | 1,092 | 3,868 |
| - Iron Casting (Refer Note 2 below) | 67,314 | 67,663 | 61,167 | 67,314 | 61,167 | 65,808 |
| - Unallocable corporate assets less liabilities | 2,423 | 2,519 | 2,462 | 2,423 | 2,462 | 2,520 |
| Less: Non controlling interest | 32,771 | 32,941 | 29,698 | 32,771 | 29,698 | 32,038 |
| Total capital employed | 1,30,013 | 1,41,860 | 1,45,302 | 1,30,013 | 1,45,302 | 1,36,569 |

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.

Registered Office:
Office 801, 8th Floor, Cello Platina, Fergusson College Road,
Shivajinagar, Pune - 411005

Place : Pune
Date : 25 October 2019



For Kirloskar Industries Limited

Mahesh Chhabria
Managing Director
DIN 00166049

