



Enriching Lives

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

22 June 2020

BSE Limited
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

✓ The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

BSE Scrip Code: 500243

NSE Scrip Code: KIRLOSIND

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), including amendments thereunder, this is to inform you that:

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31 March 2020 and the Consolidated Audited Financial Results of the Company for the year ended 31 March 2020, which were approved by the Board of Directors in its meeting held on 22 June 2020, Auditors' Report received from G. D. Apte & Co., Chartered Accountants, Pune, Statutory Auditors of the Company on the aforesaid Audited Financial Results, are enclosed.
2. Declaration in respect of Audit Report with unmodified opinion is also enclosed.
3. Interim dividend of 100% (i.e., ₹ 10 per equity share of ₹ 10 each) for the Financial Year 2019-20, shall be considered as Final Dividend.
4. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 22 June 2020, has re-appointed, Mr. Tejas Deshpande (holding DIN 01942507) as an Independent Director, whose period of office is liable to expire on 27 August 2020, for a second term of 5 years with effect from 28 August 2020. His re-appointment is subject to the approval of the members of the Company by way of special resolution at the ensuing Annual General Meeting.

He is not a relative of any director on the Board of the Company.

A brief profile of Mr. Tejas Deshpande is as under:

Mr. Tejas Deshpande (aged 39 years) passed out of ILS, Law College, Pune and has been practicing law for the last 16 years. He predominantly has a litigation practice, in various courts, with focus on High Court, Mumbai and Supreme Court of India. He specializes in real estate, infrastructure and company law related cases.

Mr. Tejas Deshpande assisted in writing and researching book 'Kuler – Indian Contract Act' on Indian Contract Act published in 2003. He also assisted in researching book





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'Pollock & Mulla – Indian Contract Act and Specified Relief Acts' which was edited and republished in 2004.

He is a member of the Audit Committee and Risk Management Committee.

Mr. Tejas Deshpande is also a Director in the following other company:

Name of the Company	Board position held	Committee membership
Valecha Engineering Limited	Additional Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3. Stakeholders Relationship Committee – Member

Mr. Tejas Deshpande does not hold any equity shares of the Company.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20 June 2018 issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20 June 2018 issued by National Stock Exchange of India Limited, Mr. Tejas Deshpande is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

5. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 22 June 2020, has approved the continuation of Directorship of Mr. Anil Alawani (holding DIN 00036153) who will attain the age of 75 years on 24 August 2020, as a Non-Executive, Non-Independent Director of the Company. His continuation is subject to the approval of the members of the Company by way of special resolution at the ensuing Annual General Meeting.

He is not a relative of any director on the Board of the Company.

A brief profile of Mr. Anil Alawani is as under:

Mr. Anil Alawani (aged 74 years) is a Chartered Accountant by profession and has been associated with the Kirloskar Group of Companies since 1977. Prior to his appointment as a Director in the Company, he was Director (Finance) of Kirloskar Oil Engines Limited. Besides his core area of finance and taxation, he has experience in import-export and labour matters. His abilities in corporate tax planning and finance have helped the Company immensely, in financial restructuring and tax benefits.

He is a Member of the Audit Committee and the Nomination and Remuneration Committee. He is also a Chairman of the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee.





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Mr. Anil Alawani is also a Director in the following other companies:

Name of the Company	Board position held	Committee membership
Kirloskar Ferrous Industries Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3. Stakeholders' Relationship Committee – Member 4. Selection Panel - Member
Kirloskar Integrated Technologies Private Limited	Director	-
S.L. Kirloskar CSR Foundation	Director	-

Mr. Anil Alawani is holding 2,285 (0.02%) equity shares of the Company.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20 June 2018 issued by National Stock Exchange of India Limited, Mr. Anil Alawani is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 2.26 p.m.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

A.V. Mali

Ashwini Mali
Company Secretary &
Compliance Officer



Encl.: As above

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations					
a) Interest Income	28	35	56	141	213
b) Dividend Income	2,294	-	976	4,834	3,750
c) Net Gain On Fair Value Changes	72	68	87	303	341
d) Revenue from Windmill Operations	70	64	40	351	299
Total Revenue from Operations	2,464	167	1,159	5,629	4,603
2 Other Income	695	695	826	2,980	3,189
3 Total Income (1+2)	3,159	862	1,985	8,609	7,792
4 Expenses:					
a) Finance costs (Refer Note no 4)	41	32	33	134	141
b) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	(80)
c) Employee benefits expense (Refer Note no 6)	178	100	152	495	637
d) Depreciation and amortization expense	76	75	68	295	256
e) Corporate Social Responsibility expense	23	19	30	42	64
f) Other Expenses	372	253	267	1,151	1,094
Total Expenses	690	479	550	2,117	2,112
5 Profit before exceptional items and tax (3-4)	2,469	383	1,435	6,492	5,680
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-
7 Profit before tax (5+6)	2,469	383	1,435	6,492	5,680
8 Tax Expenses:					
- Current Tax	100	80	128	505	578
- Deferred Tax charge/ (Credit)	18	(16)	65	42	151
Total Tax Expense	118	64	193	547	729
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	2,351	319	1,242	5,945	4,951
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Gain/(loss) on Remeasurements of defined benefit plan	(11)	-	(1)	(29)	(9)
- Gain/(loss) on fair valuation of quoted investments in equity shares	(24,008)	(7,101)	(900)	(39,617)	(49,282)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(2)	-	-	(7)	(2)
Total Other Comprehensive Income	(24,017)	(7,101)	(901)	(39,639)	(49,289)
11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	(21,666)	(6,782)	341	(33,694)	(44,338)
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	24.21	3.29	12.79	61.23	50.99
- Diluted	24.21	3.29	12.79	61.23	50.91



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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 22 June 2020 and subjected to audit 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 year ended 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	3,143	197
(b) Bank balance other than (a) above	91	2,054
(c) Receivables		
(i) Trade Receivables	-	14
(d) Investments	54,039	93,335
(e) Other financial assets	97	61
Sub total	57,370	95,661
2 Non-financial assets		
(a) Investment in subsidiary	17,526	17,526
(b) Inventories	-	-
(c) Current tax assets (Net)	1,315	1,124
(d) Investment property	1,902	1,981
(e) Property, plant and equipment	2,231	2,228
(f) Capital work-in-progress	12	-
(g) Intangible assets	120	4
(h) Intangible assets under development	60	-
(i) Other non-financial assets (Refer Note no 5)	6,037	4,158
Sub total	29,203	27,021
Total Assets	86,573	1,22,682
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Deposits	1206	1113
(c) Other financial liabilities	731	449
Sub total	1,937	1,562
2 Non-Financial Liabilities		
(a) Provisions	449	309
(b) Deferred tax liabilities (Net)	166	131
(c) Other non-financial liabilities	252	358
Sub total	867	798
Total Liabilities	2,804	2,360
3 EQUITY		
(a) Equity share capital	971	971
(b) Other equity	82,798	1,19,351
Total Equity	83,769	1,20,322
Total Liabilities and Equity	86,573	1,22,682



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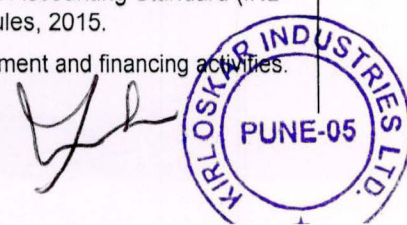
3. Standalone Cashflow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	For the Year Ended		For the Year Ended	
	31/03/2020		31/03/2019	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		6,492		5,680
<u>Adjustments for:</u>				
Depreciation and amortization expense	295		256	
Stock option expense	98		368	
Fair valuation of mutual funds	(303)		(341)	
Gain on sale of Investment property	(202)		(129)	
Impairment on financial instruments	-		(80)	
Interest income	(141)		(213)	
Dividend income	(4,834)		(3,750)	
Income from licensing of property	(2,774)		(3,060)	
Finance Cost	134		141	
		(7,727)		(6,808)
Operating profit / (loss) before working capital changes		(1,235)		(1,128)
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	-		-	
(Increase) / Decrease in trade receivables	14		101	
(Increase) / Decrease in other bank balances	(19)		(6)	
(Increase) / Decrease in other financial assets	(33)		388	
(Increase) / Decrease in other non-financial assets	(1,676)		(3,433)	
Increase / (Decrease) in other financial liabilities	154		116	
Increase / (Decrease) in other non-financial liabilities	5		63	
Increase / (Decrease) in provisions	90	(1,465)	14	(2,757)
Cash generated from operations		(2,700)		(3,885)
Net income tax (paid) / refunds		(696)		(643)
Net cash flow from / (used in) operating activities		(3,396)		(4,528)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress)	(268)		(193)	
Capital advances for purchase of property, plant and equipment	-		(16)	
Proceeds from sale of property, plant and equipment	-		6	
Maturity proceeds of/(Investments in) fixed deposits	1,934		472	
Investment in equity instruments	(18)		-	
Interest income	189		271	
Dividend income	4,834		3,750	
Security deposits	(20)		(244)	
Income from licensing of property	2,659		2,936	
Purchase of investment property	(27)		(187)	
Sale of investment property	231		146	
Net cash flow from / (used in) investing activities		9,514		6,941
C. Cash flow from financing activities				
Payment of Lease Liabilities	(53)		-	
Dividend paid (including tax on distribution profits)	(3,119)		(2,267)	
Net cash flow from / (used in) financing activities		(3,172)		(2,267)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,946		146
Cash and cash equivalents at the beginning of the year		197		51
Cash and cash equivalents at the end of the period		3,143		197

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 Standalone Audited Financial Results for the quarter and year ended 31 March 2020

- 4 The Company, on standalone basis, did not have any borrowings during the quarter and year ended 31 March 2020. Fair valuation of security deposits, provision for restoration of windmill site, net defined benefit liability 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 ₹ 5,873 Lakhs as on 31 March 2020 (₹ 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 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). The Nomination and Remuneration Committee has approved the grant of 4,70,898 ESARs in its meeting held on 30 January 2020. During the quarter ended 31 March 2020, for unvested options of KIL ESOP 2017, the Company has recognised incremental fair value of ESAR which shall be amortised over the vesting period as per ESAR 2019 in addition to fair value of original options which will be amortised over the remaining vesting period of original options, in compliance with 'IND AS 102: Share Based Payment'. For options already vested, incremental fair value shall be recognised over the vesting period of ESAR 2019. Further, fair value of new ESARs granted shall be recognised over the vesting period of ESAR 2019. The employee benefit expenses for quarter and year ended 31 March 2020 are ₹ 139 Lakhs and ₹ 256 lakhs respectively out of which ₹ 85 lakhs and ₹ 160 lakhs are respectively allocated to real estate project
- 7 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.
- 8 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- The Board of Directors at its meeting held on 17 March 2020, declared an interim dividend of 100% (i.e., ₹ 10 per equity share of ₹ 10 each) for the Financial Year 2019-2020. The Interim dividend was paid on 30 March 2020, through electronic mode to the members whose bank account details are registered with the Depository Participant(s) or the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited (RTA); as the case may be. There is a delay in the receipt of Bank Warrants / ODs by the shareholders to whom the said dividend is required to be paid through non-electronic mode, i.e., through issuance of Bank Warrant s/ Demand Drafts (ODs), as the printing services along with courier and / or post services in the country have been suspended / become non-functional due to the nation-wide lockdown announced by the Government of India on the backdrop of COVID-19 pandemic. These Bank Warrants / ODs are currently in the process of printing and subsequent dispatch.
- 9
- 10 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 : 22 June 2020



For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387



Auditor's Report on Standalone Quarterly and Annual Financial Results of Kirloskar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Kirloskar Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Kirloskar Industries Limited** (the company) for the quarter and year ended March 31, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive loss and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN:20113053AAAABV1488



Umesh S. Abhyankar
Partner

Membership Number: 113 053

Place: Pune

Date: June 22, 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

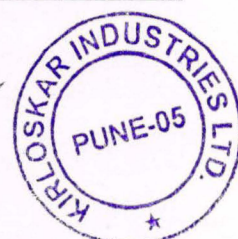
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Unaudited	Audited	Audited
1 Revenue from Operations					
a) Interest Income	78	66	53	263	310
b) Dividend Income	881	-	270	2,715	2,161
c) Net gain on fair Value Changes	72	68	87	303	341
d) Revenue from Windmill/ Sale of Products	44,888	45,589	54,044	1,85,317	2,16,214
Total Revenue from Operations	45,919	45,723	54,454	1,88,598	2,19,026
2 Other Income	2,062	634	1,219	4,407	3,640
3 Total Income (1+2)	47,981	46,357	55,673	1,93,005	2,22,666
4 Expenses:					
a) Finance costs	365	439	480	1,860	1,799
b) Cost of material consumed	25,130	27,186	34,614	1,13,140	1,34,478
c) Purchases of Stock-in-Trade	-	-	-	-	1,397
d) Changes in inventories of finished goods, work-in-progress and by-product	(1,162)	627	(380)	167	(859)
e) Provision/(Reversal) of Impairment on financial assets	-	-	9	(9)	(71)
f) Employee benefits expense	2,611	2,381	2,620	10,135	10,000
g) Depreciation and amortization expense	1,544	1,552	1,497	6,046	5,676
h) Corporate Social Responsibility expenses	35	98	47	270	247
i) Other Expenses	11,273	10,255	12,709	41,405	51,236
Total Expenses	39,796	42,538	51,596	1,73,014	2,03,903
5 Profit before exceptional items and tax (3-4)	8,185	3,819	4,077	19,991	18,763
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-
7 Profit before tax (5+6)	8,185	3,819	4,077	19,991	18,763
8 Tax Expenses:					
- Current Tax	343	1,153	860	3,364	4,345
- Short/ (Excess) provision of earlier years	-	-	-	(568)	(35)
- Deferred Tax charge/ (Credit)	1,155	14	69	2,132	1,279
Total Tax Expense	1,498	1,167	929	4,928	5,589
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	6,687	2,652	3,148	15,063	13,174
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Gain/(loss) on Remeasurements of defined benefit plan	(47)	(2)	25	(221)	32
- Gain/(loss) on fair valuation of quoted investments in equity shares	(24,008)	(7,101)	(900)	(39,617)	(49,282)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	(15)	(1)	9	(74)	11
Total Other Comprehensive Income	(24,040)	(7,102)	(884)	(39,764)	(49,261)
11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	(17,353)	(4,450)	2,264	(24,701)	(36,087)
12 Profit attributable to:					
- Owners of the Company	3,885	1,516	1,878	9,589	8,408
- Non-controlling interest	2,802	1,136	1,270	5,474	4,766
13 Other Comprehensive Income attributable to:					
- Owners of the Company	(24,028)	(7,102)	(892)	(39,703)	(49,274)
- Non-controlling interest	(12)	-	8	(61)	13
14 Total Comprehensive Income attributable to					
- Owners of the Company	(20,143)	(5,586)	986	(30,114)	(40,866)
- Non-controlling interest	2,790	1,136	1,278	5,413	4,779
15 Paid up Equity Share Capital (Face Value of ₹10 each)	971	971	971	971	971
16 Earning Per Share (in ₹)(for continuing operations)					
- Basic	40.02	15.62	19.34	98.77	86.61
- Diluted	39.98	15.60	19.31	98.68	86.33



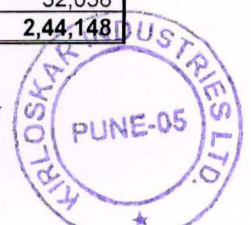
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Notes:

- 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 22 June 2020 and and subjected to audit carried out by the Statutory Auditors of the Company.
- 2 Disclosure of Consolidated Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2020.

(₹ in Lakhs)		
Particulars	As at 31 March 2020 Audited	As at 31 March 2019 Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	3,839	299
(b) Bank balance other than (a) above	583	2,491
(c) Derivative financial instruments	270	-
(d) Receivables		
(i) Trade Receivables	29,259	38,036
(e) Investments	54,089	93,336
(f) Other financial assets	1,241	1,012
Sub total	89,281	1,35,174
2 Non-financial assets		
(a) Inventories	23,644	24,627
(b) Current tax assets (Net)	3,380	2,465
(c) Investment property	1,902	1,981
(d) Property, plant and equipment	86,990	62,655
(e) Capital work-in-progress	13,781	5,673
(f) Intangible assets	772	338
(g) Intangible assets under development	666	542
(h) Other non-financial assets	10,448	10,693
Sub total	1,41,583	1,08,974
Total Assets	2,30,864	2,44,148
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	456
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,462	1,234
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	36,097	42,289
(c) Borrowings (Other than debt securities)	31,124	12,688
(d) Deposits	1,206	1,114
(e) Other financial liabilities	8,440	4,859
Sub total	78,329	62,640
2 Non-Financial Liabilities		
(a) Provisions	1,299	1,142
(b) Deferred tax liabilities (Net)	11,594	9,536
(c) Other non-financial liabilities	1,201	2,223
Sub total	14,094	12,901
Total Liabilities	92,423	75,541
3 EQUITY		
(a) Equity share capital	971	971
(b) Other equity	1,02,281	1,35,598
Total Equity	1,03,252	1,36,569
Non-controlling Interest	35,189	32,038
Total Liabilities and Equity	2,30,864	2,44,148



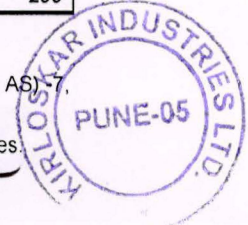
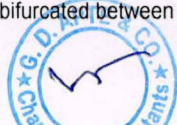
3. Consolidated Cashflow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	For the Year Ended		For the Year Ended	
	31/03/2020		31/03/2019	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		19,991		18,763
<u>Adjustments for:</u>				
Depreciation and amortization expense on property, plant and equipment and intangible assets	6,046		5,676	
Unrealised Foreign exchange (Gain)/Loss	884		(496)	
Stock option expense	262		652	
Fair valuation of mutual funds	(303)		(341)	
(Gain)/Loss on sale of property, plant and equipment	(130)		81	
Impairment on financial instruments	(9)		(71)	
Interest income	(263)		(310)	
Dividend income	(2,715)		(2,161)	
Income from licensing of property	(2,768)		(3,054)	
Provision no longer required written back	(69)		(161)	
Fair value changes in derivative financial instruments	(270)		-	
Finance Cost	1,860		1,799	
		2,525		1,614
Operating profit / (loss) before working capital changes		22,516		20,377
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	983		(2,907)	
(Increase) / Decrease in trade receivables	8,776		(8,733)	
(Increase) / Decrease in other bank balances	(19)		40	
(Increase) / Decrease in other financial assets	(225)		429	
(Increase) / Decrease in other non-financial assets	(3,549)		(2,746)	
Increase / (Decrease) in other financial liabilities	(54)		948	
Increase / (Decrease) in trade payables	(6,748)		8,325	
Increase / (Decrease) in other non-financial liabilities	(911)		(2)	
Increase / (Decrease) in provisions	(85)		223	
		(1,832)		(4,423)
Cash generated from operations		20,684		15,954
Net income tax (paid) / refunds		(3,711)		(4,704)
Net cash flow from / (used in) operating activities		16,973		11,250
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(32,232)		(16,428)	
Sale of property, plant and equipment and intangible assets (including capital work in progress)	304		19	
Capital advances for purchase of property, plant and equipment	-		(16)	
Maturity proceeds of/(Investments in) fixed deposits	1,934		472	
Investment in equity instruments	(69)		(2)	
Interest income	312		374	
Dividend income	2,715		2,161	
Security Deposits	(20)		(243)	
Income from licensing of property	2,653		2,930	
Purchase of investment property	(27)		(187)	
Sales of Investment Property	231		146	
Net cash flow from / (used in) investing activities		(24,199)		(10,774)
C. Cash flow from financing activities				
Other borrowing costs	(21)		(50)	
Interest Paid	(1,706)		(1,596)	
Proceeds from long term borrowings (net)	17,524		5,300	
Proceeds / (Repayment) from short term borrowings	912		149	
Increase / (Decrease) on issue of equity shares	93		170	
Payment of Lease Liabilities	(53)		-	
Dividend paid (including tax on distribution profits)	(5,983)		(4,407)	
Net cash flow from / (used in) financing activities		10,766		(434)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,540		42
Cash and cash equivalents at the beginning of the year		299		257
Cash and cash equivalents at the end of the period		3,839		299

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 Audited Financial Results for the quarter and year ended 31 March 2020

- 4 As permitted under Regulation 33(3)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had opted to publish only Standalone financial results during the interim periods for the previous financial year ended 31 March 2019. Accordingly, the consolidated financial results have been presented only for the year ended 31 March 2019 and the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the Board approved year-to-date figures up to third quarter.
- 5 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 6 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 : 22 June 2020



For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387

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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 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Pursuant to Regulation 33 Of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

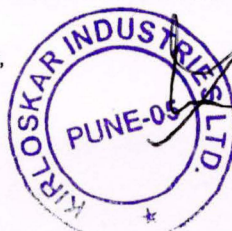
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue					
- Windpower generation	72	64	40	353	299
- Investments (Securities & Properties)	1,673	796	1,238	6,131	5,899
- Real Estate	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	46,236	45,497	54,395	1,86,521	2,16,468
Total	47,981	46,357	55,673	1,93,005	2,22,666
Less: Inter segment revenue	-	-	-	-	-
Net Sales	47,981	46,357	55,673	1,93,005	2,22,666
2 Segment Results					
Profit (+) / Loss (-) before tax and interest from each segment					
- Windpower generation	25	4	(2)	104	127
- Investments (Securities & Properties)	1,119	459	838	4,547	4,253
- Real Estate	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	7,454	3,845	3,796	17,350	16,336
Total Profit Before interest and Tax	8,598	4,308	4,632	22,001	20,716
- Finance cost	(365)	(439)	(480)	(1,860)	(1,799)
- Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(48)	(50)	(75)	(150)	(154)
Total Profit Before Tax	8,185	3,819	4,077	19,991	18,763
- Current tax	343	1,153	860	3,364	4,345
- Short/ (Excess) provision of earlier years	-	-	-	(568)	(35)
- Deferred tax	1,155	14	69	2,132	1,279
Total Profit After Tax	6,687	2,652	3,148	15,063	13,174
3 Segment Assets					
- Windpower generation	477	498	502	477	502
- Investments (Securities & Properties)	59,720	82,721	97,817	59,720	97,817
- Real Estate	5,960	5,048	4,107	5,960	4,107
- Iron Casting (Refer Note 2 below)	1,61,817	1,41,254	1,38,992	1,61,817	1,38,992
- Other un-allocated assets	2,890	2,789	2,730	2,890	2,730
Total Segment Assets	2,30,864	2,32,310	2,44,148	2,30,864	2,44,148
4 Segment Liabilities					
- Windpower generation	223	214	189	223	189
- Investments (Securities & Properties)	2,134	1,807	1,719	2,134	1,719
- Real Estate	178	70	239	178	239
- Iron Casting (Refer Note 2 below)	89,622	71,534	73,184	89,622	73,184
- Other un-allocated liabilities	266	232	210	266	210
Total Segment Liabilities	92,423	73,857	75,541	92,423	75,541
5 Capital Employed					
(Segment assets - Segment liabilities)					
- Windpower generation	254	284	313	254	313
- Investments (Securities & Properties)	57,586	80,914	96,098	57,586	96,098
- Real Estate	5,782	4,978	3,868	5,782	3,868
- Iron Casting (Refer Note 2 below)	72,195	69,720	65,808	72,195	65,808
- Unallocable corporate assets less liabilities	2,624	2,557	2,520	2,624	2,520
Less: Non controlling interest	35,189	33,943	32,038	35,189	32,038
Total capital employed	1,03,252	1,24,510	1,36,569	1,03,252	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 : 22 June 2020



For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387



Auditor's Report on the audit of the Annual Consolidated Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Kirloskar Industries Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Kirloskar Industries Limited** (hereinafter referred to as the "Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group") for the year and quarter ended March 31, 2020 attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

- i. include the annual financial results of the subsidiary, **Kirloskar Ferrous Industries Limited**.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of parent company included in the consolidated financial results of which we are the independent auditors. For the subsidiary included in the consolidated Financial Results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The consolidated Financial Results include the audited Financial Results of a subsidiary whose Financial Results reflect Group's share of total assets of Rs. 1,61,817 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 46,245 Lakhs and Rs. 1,86,521 lakhs, Group's share of total net profit after tax of Rs. 5,751 Lakhs and Rs. 11,243 Lakhs, Group's share of total comprehensive income of Rs. 5,728 Lakhs and Rs. 11,118 Lakhs for the quarter and year ended March 31, 2020 respectively and net cashflows of Rs. 600 Lakhs as considered in the Consolidated Financial Results, which have been

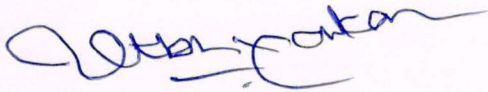
G.D. Apte & Co.
Chartered Accountants

audited by its independent auditor. The independent auditors' report on financial Results of the subsidiary has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN:20113053AAAABW1575



Umesh S Abhyankar
Partner
Membership Number: 113053
Place: Pune
Date: June 22, 2020





Enriching Lives

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

22 June 2020

BSE Limited
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

✓ The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

BSE Scrip Code: 500243

NSE Scrip Code: KIRLOSIND

Dear Sir,

Sub.: Audit Report with unmodified opinion

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, this is to inform you that G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended 31 March 2020 and the Audited Consolidated Financial Results for the year ended 31 March 2020.

You are requested to take the same on your records.

Thanking you.

For Kirloskar Industries Limited

A.V. Mali
Ashwini Mali
Company Secretary &
Compliance Officer

