



KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

Enriching Lives

17 May 2018

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

Ref.: Scrip Code 500243

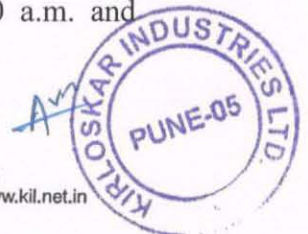
1. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), this is to inform you that:

- a. The Standalone Audited Financial Results of the Company for the quarter and year ended 31 March 2018 and the Consolidated Audited Financial Results of the Company for the year ended 31 March 2018, which were approved by the Board of Directors in its meeting held on 17 May 2018, Auditors' Report received from G. D. Apte & Co., Chartered Accountants, Pune, Statutory Auditors of the Company on the aforesaid Audited Financial Results, are enclosed.
- b. Declaration in respect of Audit Report with unmodified opinion, is also enclosed.
- c. The Board of Directors has recommended a Dividend of ₹ 21 (210%) per equity share of ₹10 each for the Financial Year 2017-18, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend, if approved by the shareholders shall be paid on or after the date of said Annual General Meeting (AGM). The date of book closure for the entitlement of such dividend and AGM shall be decided and informed in due course of time.

- d. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved to extend the exercise period of options granted under the Kirloskar Industries Limited – Employee Stock Option Plan 2017 (KIL ESOP 2017), from earlier approved 1 year to 3 years, subject to the approval of the shareholders at the ensuing AGM.
- e. Based on the recommendations of the Nomination and Remuneration Committee, Mr. Satish Jamdar (holding DIN 00036653) and Mrs. Mrunalini Deshmukh (holding DIN 07092728) have been co-opted as Additional Independent Directors of the Company with effect from 17 May 2018. The details required under Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Cir. No. CIR/CFD/CMD/4/2015 dated 9 September 2015, are enclosed as Annexure 1.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 3.50 p.m.





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KIRLOSKAR INDUSTRIES LIMITED

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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

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Annexure 1: Profile: Mr. Satish Jamdar

Mr. Satish Jamdar (aged 66 years), BE (Mech.) from IIT, Mumbai, with a vast experience of 43 years, has held leadership positions in several organisations. Mr. Satish Jamdar completed his management studies in USA and UK. Mr. Satish Jamdar was an Executive Director on the Board of Blue Star for 13 years of which last 7 years was as the Managing Director. Mr. Satish Jamdar retired from Blue Star as Managing Director in March and as Special Advisor in May 2016.

During his overall 20 years with Blue Star, India's leading air conditioning and refrigeration company, Mr. Satish Jamdar was instrumental in setting up an enhanced product development, AC&R technology and manufacturing footprint for Blue Star. This also included design, manufacture and servicing of products for OEM customers for the Middle East and European markets.

Mr. Satish Jamdar helped to grow the customer service business with a host of new offerings related to technology upgrades with remote monitoring and energy efficiency, among others. Mr. Satish Jamdar also helped to set up a strong global supply chain, including procurement from China and strategic technology partnerships with global suppliers.

Prior to this, Mr. Satish Jamdar was with Siemens, Voltas, GEC Alstom, and BPL Sanyo. During his long corporate stint, he oversaw a wide range of activities related to manufacturing, product development, supply chain, product service, EPC contracts, international business operations, HR, Finance, corporate governance and general management.

Mr. Satish Jamdar had been actively involved with CII (India's largest corporate body) as Chairman of CII Maharashtra State Council and subsequently, as Chairman of CII Western Region Sub-Committees for inclusive growth and ease of doing business. Mr. Satish Jamdar was a member of the CII National Manufacturing Council, as well.

Mr. Satish Jamdar is currently associated with a few select start-up companies as their Investors, Chief Mentor and Business Advisor. Mr. Satish Jamdar is also engaged with a few social initiatives and programs to help needy to realize their full potential.

Mr. Satish Jamdar is also a Director in the following other companies:

1. Kirloskar Oil Engines Limited;
2. V-Nova Business Growth Services Private Limited;
3. Prolynx Foundation.

Mr. Satish Jamdar is holding NIL (0.00%) equity shares of the Company.

Mr. Satish Jamdar is not related to any Director of the Company.





KIRLOSKAR INDUSTRIES LIMITED

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Profile: Mrs. Mrunalini Deshmukh

Mrunalini Deshmukh (Tope), Graduated in Economics and has done her Masters in Law.

Mrs. Deshmukh is a renowned lawyer practicing over a decade and a half with special expertise in Family Law,

Mrs. Deshmukh is an alumni of the St. Xavier's College Mumbai and the Government Law College – Mumbai. Mrs. Deshmukh also holds an LLM from the University of Mumbai in Commercial Law and Matrimonial Law. In the past Mrs. Deshmukh has been a professor of Constitutional Law at the K.C. College, Mumbai and taught post graduate students as a visiting faculty at the Department of Law, Mumbai University. Mrs. Deshmukh belongs to a family of jurists wherein her father Late Dr. T.K Tope was a Constitutional Expert and Professor of Constitutional Law who later rose to become Vice Chancellor of Mumbai University.

Mrs. Deshmukh has been invited to judge various prestigious moot court programs owing to her expertise in her field of practice. Mrs. Deshmukh has also addressed and contributed in writing towards issues of sexual harassment at work place and also regarding issues of safety of women and children. Mrs. Deshmukh has been invited as an expert by several MNC's on Committees to deal with Sexual Harassment Cases at Work Place.

Mrs. Deshmukh often participates and addresses domestic and international conferences on issues relating to family law and structuring of wealth and alimony issues specially the laws governing women. Mrs. Deshmukh strongly believes in gender justice and is extremely sensitive about injustice and mal practices while actively propagating gender equality. She recently addressed an International Conference on Wealth Planning for Global Indian Families in Dubai, U.A.E.

Mrs. Deshmukh has authored a book on Divorce "Breaking – Up Your Step – by – Step Guide to Getting Divorced" published by Penguin Publications. This book has an overview of the various laws with reference to marriage, divorce, child custody, Alimony, etc. with illustration of the cases personally handed by her.

Mrs. Deshmukh has to her credit several conferences and events where she has addressed national and international audience on various subjects of her expertise. She addressed the Columbia University (USA) students at South Asian Millennials Conference on Sexual and Domestic Violence in South Asia" in February 2016 and in June 2016 addressed the International lawyers in Juris from countries like USA, UK and Australia and other South Asian Countries on the ethics and values of legal practice.

Mrs. Deshmukh had been on the Board of Aquamall Water Solutions Limited and currently is an Independent Director –

- a) Talwalkars Better Value Fitness Limited





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KIRLOSKAR INDUSTRIES LIMITED

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b) Forbes Facility Services Private Limited

Mrs. Deshmukh is holding NIL (0.00%) equity shares of the Company.

Mrs. Deshmukh is not related to any Director of the Company.



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018 AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

PART- I

(₹ in lakhs)

| Particulars | | Standalone | | | | | Consolidated | |
|-------------|--|---------------|------------|------------|------------|------------|--------------|------------|
| | | Quarter Ended | | | Year ended | | Year ended | |
| | | 31-03-2018 | 31-12-2017 | 31-03-2017 | 31-03-2018 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| I | Revenue from Operations | 63 | 87 | 86 | 248 | 353 | 169,103 | 113,724 |
| II | Other Income | 2,153 | 889 | 945 | 7,791 | 4,443 | 7,067 | 4,993 |
| III | Total Revenue (I+II) | 2,216 | 976 | 1,031 | 8,039 | 4,796 | 176,170 | 118,717 |
| IV | Expenses: | | | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - | 104,441 | 60,154 |
| | b) Purchases of stock in trade | - | - | - | - | - | 5,986 | - |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | - | - | - | - | - | 25 | (1,482) |
| | d) Cost of Renewable Energy Credit Units Sold | 3 | 3 | 4 | 7 | 9 | 7 | 9 |
| | e) Employee benefits expense (Refer Note 4) | 538 | 301 | 67 | 984 | 147 | 9,143 | 7,461 |
| | f) Finance costs | - | - | - | - | - | 1,162 | 1,366 |
| | g) Depreciation and amortization expense | 49 | 49 | 34 | 158 | 100 | 5,111 | 4,688 |
| | h) Other Expenses: | | | | | | | |
| | - Operation and Maintenance Expenses (Refer Note 5) | 154 | 11 | 44 | 188 | 96 | 33,781 | 25,650 |
| | - Property Repairs and Maintenance | 44 | 36 | 44 | 116 | 195 | 116 | 195 |
| | - Security charges | 65 | 59 | 61 | 247 | 252 | 247 | 252 |
| | - Legal and Professional Charges | 44 | 53 | 19 | 177 | 72 | 666 | 525 |
| | - Administrative and Other expenses | 83 | 48 | 52 | 215 | 118 | 5,222 | 3,770 |
| | i) Corporate Social Responsibility Activities | 25 | 23 | 35 | 63 | 61 | 268 | 237 |
| | Total Expenses | 1,005 | 583 | 360 | 2,155 | 1,050 | 166,175 | 102,825 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 1,211 | 393 | 671 | 5,884 | 3,746 | 9,995 | 15,892 |
| VI | Exceptional Items - (Expenses) / Income | - | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | 1,211 | 393 | 671 | 5,884 | 3,746 | 9,995 | 15,892 |
| VIII | Extraordinary Items | - | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 1,211 | 393 | 671 | 5,884 | 3,746 | 9,995 | 15,892 |
| X | Tax Expenses: | | | | | | | |
| | - Current Tax | 150 | 136 | 215 | 706 | 835 | 2,100 | 3,889 |
| | - Deferred Tax charge/ (Credit) | (38) | 27 | 32 | (67) | 29 | 150 | 186 |
| | - MAT credit entitlement | (53) | - | - | (53) | - | (53) | (122) |
| | Total Tax Expense | 59 | 163 | 247 | 586 | 864 | 2,197 | 3,953 |
| XI | Profit/ (Loss) for the period from continuing operations (IX-X) | 1,152 | 230 | 424 | 5,298 | 2,882 | 7,798 | 11,939 |
| XII | Profit/ (Loss) from discontinuing operations | - | - | - | - | - | - | - |
| XIII | Tax expense of discontinuing operations | - | - | - | - | - | - | - |
| XIV | Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII) | - | - | - | - | - | - | - |
| XV | Profit/ (Loss) for the period (XI+XIV) | 1,152 | 230 | 424 | 5,298 | 2,882 | 7,798 | 11,939 |
| XVI | Share of the Profit/ (Loss) of Associate Company | - | - | - | - | - | - | - |
| XVII | Share in pre-acquisition profits | - | - | - | - | - | - | 2 |
| XVIII | Minority Interest | - | - | - | - | - | 1,814 | 4,397 |
| XIX | Net Profit/ (Loss) after taxes, minority interest, share in pre-acquisition profits and share of Profit/ (Loss) of Associate Company (XV+XVI-XVII-XVIII) | 1,152 | 230 | 424 | 5,298 | 2,882 | 5,984 | 7,540 |
| XX | Earning Per Share | | | | | | | |
| | (a) Basic: | 11.87 | 2.36 | 4.37 | 54.57 | 29.69 | 61.64 | 77.66 |
| | (b) Diluted: | 11.86 | 2.36 | 4.37 | 54.56 | 29.69 | 61.63 | 77.66 |



- 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 17 May 2018 and subjected to audit by the Statutory Auditors of the Company.
- Disclosure of assets and liabilities as per Regulation 33(3)(f), Annexure IX of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018

| Particulars | | Standalone | | Consolidated | |
|---------------------------------------|---------------|---------------|----------------|----------------|------------|
| | | Year ended | | Year ended | |
| | | 31-03-2018 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| | | Audited | Audited | Audited | Audited |
| I. EQUITY AND LIABILITIES | | | | | |
| 1 Shareholders' funds | | | | | |
| (a) Share capital | 971 | 971 | 971 | 971 | |
| (b) Reserves and surplus | 78,715 | 75,011 | 91,672 | 87,460 | |
| Sub-total shareholders funds: | 79,686 | 75,982 | 92,643 | 88,431 | |
| 2 Minority Interest | | | | | |
| | NA | NA | 28,765 | 28,285 | |
| 3 Non-Current liabilities | | | | | |
| (a) Long term borrowings | - | - | - | - | |
| (b) Deferred tax liability (Net) | 88 | 155 | 8,353 | 8,203 | |
| (c) Other Long term liabilities | 23 | 1,588 | 23 | 1,586 | |
| (d) Long-term provisions | 260 | 224 | 426 | 359 | |
| Sub-total non-current liabilities: | 371 | 1,967 | 8,802 | 10,148 | |
| 4 Current liabilities | | | | | |
| (a) Short-term borrowings | - | - | 7,239 | 9,688 | |
| (b) Trade Payables | - | 10 | 35,805 | 16,390 | |
| (c) Other current liabilities | 1,957 | 186 | 10,891 | 4,542 | |
| (d) Short-term provisions | 5 | 3 | 388 | 353 | |
| Sub-total current liabilities: | 1,962 | 199 | 54,323 | 30,973 | |
| TOTAL - EQUITY AND LIABILITIES | | | | | |
| | 82,019 | 78,148 | 184,533 | 157,837 | |
| II. ASSETS | | | | | |
| Non-current assets | | | | | |
| 1 | | | | | |
| (a) Property, Plant and Equipment | 3,201 | 669 | 58,882 | 57,667 | |
| (b) Intangible assets | - | - | 397 | 418 | |
| (c) Capital work-in-progress | 236 | 18 | 7,568 | 1,906 | |
| (d) Non-current investments | 69,657 | 68,638 | 52,131 | 51,113 | |
| (e) Long-term loans and advances | 1,258 | 695 | 3,879 | 2,912 | |
| (f) Other non-current assets | 18 | 72 | 23 | 77 | |
| Sub-total non-current assets | 74,370 | 70,092 | 122,880 | 114,093 | |
| 2 Current assets | | | | | |
| (a) Current investments | 4,423 | - | 4,423 | - | |
| (b) Inventories | - | 2 | 21,720 | 12,188 | |
| (c) Trade receivables | 110 | 178 | 29,203 | 19,773 | |
| (d) Cash and Bank Balances | 2,522 | 7,167 | 3,040 | 8,400 | |
| (e) Short-term loans and advances | 72 | 29 | 2,616 | 2,618 | |
| (f) Other current assets | 522 | 680 | 651 | 765 | |
| Sub-total current assets | 7,649 | 8,056 | 61,653 | 43,744 | |
| TOTAL - ASSETS | | | | | |
| | 82,019 | 78,148 | 184,533 | 157,837 | |

- The Company amended its Memorandum of Association during the year to include in its objects clause the business of acquiring, developing, leasing, selling and dealing in Real Estate. Consequently, the Board of Directors accorded its approval for development of some land parcels at Kothrud in its meeting held on March 6, 2018. The advances in respect of Consultancy and other expenditure aggregating to ₹ 18 lakhs incurred in connection with this activity, have been included under 'Other Non- Current Asset' and also included as assets of Real Estate Segment identified by the Company during the quarter. 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. In the meantime, the lease rental income from the properties let out has been continued to be disclosed under 'Other Income'.
- During the year, the Company has implemented KIL Employee Stock Option Plan 2017. Employee Benefit Expenses for the year includes ₹ 490 lakhs (₹ Nil) and for the quarter ended March 31, 2018 ₹ 291 lakhs (₹ Nil) pertaining to the cost of compensation relating to the Stock Options. In accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expenses are amortised over the vesting period of the options on a straight line basis.
- Operating and Maintenance expense for the year includes ₹ 83 lakhs (₹ Nil) and for the quarter ended as on March 31, 2018 ₹ 83 lakhs (₹ Nil) towards one time repairs and overhaul of windmills.
- The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December 31, 2017 (December 31, 2016).
- The Board of Directors has recommended Final Dividend of ₹ 21 (i.e. 210 %) per equity share of ₹ 10 each.
- Previous year's / period's figures have been reclassified wherever necessary, to conform to the current year's / period's grouping.

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

Place : Pune
Date : 17 May 2018

For Kirloskar Industries Limited

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

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

| Particulars | | Standalone | | | | | Consolidated | |
|-------------|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | | Quarter ended | | | Year ended | | Year ended | |
| | | 31-03-2018 | 31-12-2017 | 31-03-2017 | 31-03-2018 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | | | |
| a | - Windpower generation | 63 | 86 | 87 | 248 | 354 | 248 | 354 |
| b | - Investments (Securities & Properties) | 2,153 | 886 | 945 | 7,787 | 4,441 | 6,546 | 4,436 |
| c | - Real Estate | - | NA | NA | - | NA | - | NA |
| d | - Iron Casting (Refer Note 2 below) | NA | NA | NA | NA | NA | 169,372 | 113,927 |
| | Total | 2,216 | 972 | 1,032 | 8,035 | 4,795 | 176,166 | 118,717 |
| | Less: Inter segment revenue | - | - | - | - | - | - | - |
| | Net Sales | 2,216 | 972 | 1,032 | 8,035 | 4,795 | 176,166 | 118,717 |
| 2 | Segment Results | | | | | | | |
| | Profit (+) / Loss (-) before tax and interest from each segment | | | | | | | |
| a | - Windpower generation | (137) | 38 | 3 | (68) | 155 | (68) | 155 |
| b | - Investments (Securities & Properties) | 1,359 | 429 | 708 | 6,106 | 3,666 | 4,865 | 3,661 |
| c | - Real Estate | - | NA | NA | - | NA | - | NA |
| d | - Iron Casting (Refer Note 2 below) | NA | NA | NA | NA | NA | 6,514 | 13,517 |
| | Total | 1,222 | 467 | 711 | 6,038 | 3,821 | 11,311 | 17,333 |
| | Add/ (Less): | | | | | | | |
| i | Interest | - | - | - | - | - | (1,162) | (1,366) |
| ii | Other Unallocable income/(expenditure) net off unallocable income/(expenditure) | (11) | (74) | (40) | (154) | (75) | (154) | (75) |
| | Total Profit Before Tax | 1,211 | 393 | 671 | 5,884 | 3,746 | 9,995 | 15,892 |
| 3 | Segment Assets | | | | | | | |
| | - Windpower generation | 1,049 | 1,193 | 1,235 | 1,049 | 1,235 | 1,049 | 1,235 |
| | - Investments (Securities & Properties) | 77,053 | 78,258 | 76,188 | 77,053 | 76,188 | 59,526 | 58,662 |
| | - Real Estate | 18 | NA | NA | 18 | NA | 18 | NA |
| | - Iron Casting | NA | NA | NA | NA | NA | 120,041 | 97,215 |
| | - Other un-allocated assets | 3,899 | 1,044 | 725 | 3,899 | 725 | 3,899 | 725 |
| | Total Segment Assets | 82,019 | 80,495 | 78,148 | 82,019 | 78,148 | 184,533 | 157,837 |
| 4 | Segment Liabilities | | | | | | | |
| | - Windpower generation | 178 | 168 | 173 | 178 | 173 | 178 | 173 |
| | - Investments (Securities & Properties) | 1,956 | 1,874 | 1,771 | 1,956 | 1,771 | 1,953 | 1,769 |
| | - Real Estate | - | NA | NA | - | NA | - | NA |
| | - Iron Casting | NA | NA | NA | NA | NA | 60,795 | 38,958 |
| | - Other un-allocated liabilities | 199 | 211 | 222 | 199 | 222 | 199 | 221 |
| | Total Segment Liabilities | 2,333 | 2,253 | 2,166 | 2,333 | 2,166 | 63,125 | 41,121 |
| 5 | Capital Employed | | | | | | | |
| | (Segment assets - Segment liabilities) | | | | | | | |
| a | - Windpower generation | 871 | 1,025 | 1,062 | 871 | 1,062 | 871 | 1,062 |
| b | - Investments (Securities & Properties) | 75,097 | 76,384 | 74,417 | 75,097 | 74,417 | 57,573 | 56,893 |
| d | - Real Estate | 18 | NA | NA | 18 | NA | 18 | NA |
| c | - Iron Casting | NA | NA | NA | NA | NA | 59,246 | 58,257 |
| e | - Unallocable corporate assets less liabilities | 3,700 | 833 | 503 | 3,700 | 503 | 3,700 | 504 |
| | Less: Minority Interest | NA | NA | NA | NA | NA | 28,765 | 28,285 |
| | Total capital employed | 79,686 | 78,242 | 75,982 | 79,686 | 75,982 | 92,643 | 88,431 |

Notes:

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

For Kirloskar Industries Limited

Mahesh Chhabria
Managing Director
DIN 00166049

Place: Pune
Date : 17 May 2018



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

**Board of Directors of
Kirloskar Industries Limited,**

1. We have audited the financial results of Kirloskar Industries Limited ('the Company') for the quarter and the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The financial results for the quarter ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and for the year ended March 31, 2018.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081, Fax – 020 – 25280275; Email – audit@gdaca.com

Mumbai Office: Office No. 83-87, 8th Floor, Mittal Tower, B-wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504;



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



U. S. Abhyankar
Partner
Membership Number.: 113053
Pune, May 17, 2018



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

**Board of Directors of
Kirloskar Industries Limited,**

1. We have audited the accompanying statement of consolidated financial results of Kirloskar Industries Limited ('the Holding Company') for the year ended March 31, 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results include the results of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as 'the group'). This consolidated financial results which are the responsibility of Holding Company's management and approved by the Board of Directors have been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards 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 an opinion on the consolidated financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the Subsidiary, whose financial statements reflect total assets of Rs.1,20,040.96 Lakhs as at March 31, 2018 and total revenues of Rs. 1,69,371.35 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, 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.

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.

4. In our opinion and to the best of our information and according to the explanations given to us consolidated financial results:
 - i. include financial results of the subsidiary, Kirloskar Ferrous Industries Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081, Fax – 020 – 25280275; Email – audit@gdaca.com

Mumbai Office: Office No. 83-87, 8th Floor, Mittal Tower, B-wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504;



- iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2018.

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



U. S. Abhyankar
Partner
Membership Number: 113053
Pune, May 17, 2018





Enriching Lives

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

17 May 2018

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

Ref.: Scrip Code 500243

Pursuant to Reg. 33 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 2018 and the Audited Consolidated Financial Results for the year ended 31 March 2018.

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

