Financial Express Page Mo. 11 23/01/2019

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company CIN: L70100PN1978PLC088972

Registered Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India) Phone: +91 20 2970 4374 Telefax: +91 20 2970 4374 Website: www.kil.net.in Email: investorrelations@kirloskar.com



Enriching Lives

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

	Particulars	Standalone Nine Months Ended					
Sr. Io.		Quarter ended					
		31,12,2018	30.09.2018	31.12.2017	31.12.2018 Unaudited	31.12.2017 Unaudited	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations					100	
	a) Interest Income	57	53	75	157	323	
	b) Dividend Income		2,774		2,774	2,884	
	c) Net gain on fair value changes	91	82	42	254	66	
	d) Revenue from Windmill Operations	52	145	87	259	185	
	Total Revenue from Operations	200	3,054	204	3,444	3,458	
2	Other Income		1 1				
-	a) Property Licensing Fees	697	812	844	2,363	2,528	
	b) Miscellaneous Income	***		4	***	4	
- 1	Total Other Income	697	812	848	2,363	2,532	
3	Total Income (1+2)	897	3,866	1,052	5,807	5,990	
4	Expenses:						
4	a) Finance costs (Refer Note no 3)	31	38	41	111	115	
- 1	b) Provision/(Reversal) of Impairment on financial assets	1 1	(118)	15	(80)	65	
- 1	c) Cost of Renewable Energy Credit Units Sold	300		3	10.00	4	
- (d) Employee benefits expense (Refer Note no 4)	163	151	301	485	443	
- 1		67	67	46	188	103	
- 1	e) Depreciation and amortization expense	0,		339	100000	1000000	
	f) Other Expenses:	22	34	8	112	25	
- 0	- Operation and Maintenance Expenses	18	21	36	55	72	
- 1	- Property Repairs and Maintenance	65	65	59	193	182	
- 4	- Security charges	42	48	53	135	133	
- 7	 Legal and Professional Charges 	194	6	5	212	13	
	- Rates and Taxes	9786	35	43	117	119	
	 Administrative and Other expenses 	40	20	23	34	38	
	g) Corporate Social Responsibility Activities	14		633	1,562	1,312	
	Total Expenses	656	367		4,245	4,678	
5	Profit before exceptional items and tax (3-4)	241	3,499	419	4,245	4,070	
6	Exceptional Items - (Expenses) / Income				4.045	4,678	
7	Profit before tax (5+6)	241	3,499	419	4,245	4,070	
8	Tax Expenses:	3100		400	450	556	
	- Current Tax	40	245	136	86	19	
	Deferred Tax charge / (Credit) (Refer Note no 5)	23	71	34		575	
	Total Tax Expense	63	316	170	536	4,103	
9	Profit / (Loss) for the period (7-8)	178	3,183	249	3,709	4,103	
	(for continuing operations)	-				-	
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss		(05.010)	21,142	(48,382)	25.093	
	 Gain / (Loss) on fair valuation of quoted investments 	(11,972)	(25,240)	21,142	(8)	(3	
	Gain / (Loss) on remeasurement of defined benefit plan	7	(1)		(2)	(1	
	 Income tax Expense/(Reversal) relating to items 	2			(2)	1 2	
	that will not be reclassified to profit or loss	(11,967)	(25,241)	21,142	(48,388)	25,09	
	Total Other Comprehensive Income (Refer Note no 2)	(11,789)	(22,058)	21,391	(44,679)	29,19	
11	Total Comprehensive Income Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period) (9+10)	(11,769)	(22,030)	2.1,001			
10	Paid up Equity Share Capital (Face Value of ₹10 each)	971	971	971	971	97	
12							
13	- Basic	1.84	32.78	2.56	38.20	42.2	
					38.11	42.2	

- Diluted

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

 2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and Other recognised accounting practices and policies to the extent applicable, beginning 1 April 2013 with a transition date of 1 April 2017.

 The reconciliation of net profit for the period ended 31 December 2017 reported in accordance with the Indian GAAP to total comprehensive Income In accordance with the Ind AS is given below:

Sr. No.	Particulars	Quarter ended 31.12.2017	Nine months ended 31,12,2017	
1	Net Profit as per Indian GAAP after Tax	230	4,146	
2	Ind AS adjustments: Add / (less)			
~	 Remeasurement (gain)/ loss on employee defined benefit plans 	_	3	
	- Fair valuation of security deposits	(2)	(4)	
	- Fair valuation of Mutual Funds	42	66	
	Change in depreciation on restoration cost	3	6	
	Application of expected credit loss model	(15)	(65)	
	Income Tax impact on above	(9)	(49)	
	Net Profit as per Ind AS	249	4,103	
	a transfer of the state of the	21.142	25,093	
	a to the state of	-	(3)	
	 Income tax Expense/(Reversal) relating to items that will not be reclassified 	-	(1)	
3	to profit or loss Total comprehensive income as per Ind AS after tax	21,391	29,194	

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Standalone					
Sr.	Particulars		Quarter ended			hs Ended	
lo.		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31,12,2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenue	4277		200.00			
	- Windpower generation	52	145	87	259	185	
- 1	- Investments (Securities & Properties)	845	3,721	961	5,548	5,801	
- 1	- Real Estate			NA:	(A-4)	NA	
	Total	897	3,866	1,048	5,807	5,986	
	Less: Inter segment revenue		750		_	-	
- 1	Net Sales	897	3,866	1,048	5,807	5,986	
2	Segment Results						
	Profit (+) / Loss (-) before tax and interest from each segment			1000	10000		
- 11	- Windpower generation	(3)	190	25	119	10	
	- Investments (Securaities & Properties)	274	3,338	468	4,205	4,812	
	- Real Estate	-	-	NA		NA	
	Total	271	3,528	493	4,324	4,822	
	Add / (Less):						
	- Interest	***		***	-	77	
	 Other Unallocable income/(expenditure) net off 	_				8-53	
	unallocable income/(expenditure)	(30)	(29)	(74)	(79)	(144)	
	Total Profit Before Tax	241	3,499	419	4,245	4,678	
3	Segment Assets	0.0000	0000			1.009	
	- Windpower generation	626	1,056	1,009	626	179,151	
	- Investments (Securities & Properties)	119,430	128,947	179,151	119,430	179,151 NA	
	- Real Estate	1,504	1,109	NA .	1,504 434	1,044	
	Other un-allocated assets	434	2,622	1,044	-	181,204	
	Total Segment Assets	121,994	133,734	181,204	121,994	181,204	
4	Segment Liabilities	0.025	1444	168	191	168	
	Windpower generation	191	194	1.863	1,649	1,863	
	- Investments (Securities & Properties)	1,649	1-1-2	1,863 NA	42	NA NA	
	- Real Estate	42	160	176	249	176	
	Other un-allocated liabilities	249	2,378	2,207	2,131	2,207	
	Total Segment Liabilities	2,131	2,376	2,207	2,101		
5	Capital Employed		1				
	(Segment assets - Segment liabilities)	435	862	841	435	84	
	- Windpower generation	117,781	200 Yang 607 (Co.)	177,288	117,781	177,28	
	- Investments (Securities & Properties)	1,462	100000		1,462	N/	
	- Real Estate	1,462	3 103 2000		185	86	
	Unallocable corporate assets less liabilities Total Capital Employed	119,863		_	119,863	178,99	

ower generation business is subject to seasonal variations in winds, hence the re results of the previous periods' / full year's performance.

Registered Office: Office No. 801, 8th Floor Cello Platina, Fergusson College Road, Shivajinagar, Pune-411005 Place : Pune Date : 22 January 2019

For KIRLOSKAR INDUSTRIES LIMITED Mahesh Chhabria Managing Director DIN 00166049

- 3 The Company did not have any borrowings during the quarter and nine months ended 31 December 2019 and 31 December 2017. Fair valuation of security deposits and provision for restoration of windmill site in accordance with Indian Accounting Standards has resulted in unwinding of finance costs which have been disclosed as such in the results.
- in unwinding offinance costs which have been disclosed as such in the results.

 4 The Company has implemented KIL Employee Stock Option Plan 2017. Employee Benefit Expenses for the nine months ended 31 December 2018 include ₹ 317 lakhs (for the nine month ended 31 December 2017 ₹199 Lakhs) pertaining to the cost of compensation relating to the Stock Options. In accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and IND AS 102 Share Based Payments, the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expenses are amortised over the vesting period of the options on a straight
- 5 The Company has not recognised Deferred Tax Asset on fair value loss of < 48,382 lakhs during the nine months ended 31 December 2018 on equity shares measured at Fair Value through Other Comprehensive Income since long term capital gains against which the loss can be set off is not probable in future. No Deferred Tax Asset/Liability is required to be recognised for corresponding period of the previous year on such gains/losses since the same were not taxable under the Income Tax Act, 1981.</p>

Registered Office: Office No. 801, 8th Floor Cello Platina, Fergusson College Road, Shivajinagar, Pune-411005 Place : Pune Date : 22 January 2019

For KIRLOSKAR INDUSTRIES LIMITED Sd/-

Mahesh Chhabria Managing Director DIN 00166049



KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company CIN: L70100PN1978PLC088972

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

		Standalone					
Sr. No.	Particulars		Quarter ended		Nine Mon	ths Ended	
		31,12,2018	30.09.2018	31.12.2017	31,12,2018	31,12,2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations				The same of	1000000	
- 1	a) Interest Income	57	53	75	157	323	
- 1	b) Dividend Income	***	2,774	-	2,774	2,884	
- 1	c) Net gain on fair value changes	91	82	42	254	66	
- 1	d) Revenue from Windmill Operations	52	145	87	259	185	
- 1	Total Revenue from Operations	200	3,054	204	3,444	3,458	
2	Other Income						
	a) Property Licensing Fees	697	812	844	2,363	2,528	
	b) Miscellaneous Income	***		4		4	
	Total Other Income	697	812	848	2,363	2,532	
3	Total Income (1+2)	897	3,866	1,052	5,807	5,990	
4	Expenses:						
1	a) Finance costs (Refer Note no 3)	31	38	41	111	118	
- 1	b) Provision/(Reversal) of Impairment on financial assets	***	(118)	15	(80)	6	
	c) Cost of Renewable Energy Credit Units Sold		_	3	-		
	d) Employee benefits expense (Refer Note no 4)	163	151	301	485	44	
	e) Depreciation and amortization expense	67	67	46	188	100	
	f) Other Expenses:	1000		7.00	47530	13.5	
	- Operation and Maintenance Expenses	22	34	8	112	2	
- 11	- Property Repairs and Maintenance	18	21	36	55	7	
- 7	- Security charges	65	65	59	193	18	
- 0	- Legal and Professional Charges	42	48	53	135	13	
- //	- Rates and Taxes	194	6	5	212	1	
	- Administrative and Other expenses	40	35	43	117	11	
	g) Corporate Social Responsibility Activities	14	20	23	34	3	
	Total Expenses	656	367	633	1,562	1,31	
5	Profit before exceptional items and tax (3-4)	241	3,499	419	4.245	4,67	
6	Exceptional Items - (Expenses) / Income	241	5,455	410	4,2.10	4,01	
7	Profit before tax (5+6)	241	3,499	419	4.245	4,67	
8	Tax Expenses:	241	3,400	413	1,610	-1,01	
0	- Current Tax	40	245	136	450	55	
	- Deferred Tax charge / (Credit) (Refer Note no 5)	23	71	34	86	1	
	Total Tax Expense	63	316	170	536	57	
9	Profit / (Loss) for the period (7-8)	178	3,183	249	3,709	4,10	
9	(for continuing operations)		7.97.33	198.00	1247557	0.000	
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	- Gain / (Loss) on fair valuation of quoted investments	(11,972)	(25,240)	21,142	(48,382)	25,09	
	- Gain / (Loss) on remeasurement of defined benefit plan	7	(1)	-	(8)	(6	
	- Income tax Expense/(Reversal) relating to items	2	-		(2)	- (
	that will not be reclassified to profit or loss					-	
	Total Other Comprehensive Income (Refer Note no 2)	(11,967)	(25,241)	21,142	(48,388)	25,09	
11	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	(11,789)	(22,058)	21,391	(44,679)	29,19	
12	Paid up Equity Share Capital (Face Value of ₹10 each)	971	971	971	971	97	
13	Earning Per Share (in ₹)(for continuing operations)						
	- Basic	1.84	32.78	2.56	38.20	42.3	
	- Diluted	1.84	32.78	2.56	38.11	42.	

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

 2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS') prescribed under section 133 of the Companies Act, 2013 and Other recognised accounting practices and policies to the extent applicable, beginning 1 April 2018 with a transition date of 1 April 2017.

The reconciliation of net profit for the period ended 31 December 2017 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Indian AS is given below:

Sr. No.	Particulars	Quarter ended 31.12.2017	Nine months ended 31.12.2017	
1	Net Profit as per Indian GAAP after Tax	230	4,146	
2	Ind AS adjustments: Add / (less)			
-1	 Remeasurement (gain)/ loss on employee defined benefit plans 	_	3	
	Fair valuation of security deposits	(2)	(4)	
- 4	- Fair valuation of Mutual Funds	42	66	
- 0	- Change in depreciation on restoration cost	3	6	
	- Application of expected credit loss model	(15)	(65)	
	- Income Tax impact on above	(9)	(49)	
- 1	Net Profit as per Ind AS	249	4,103	
- 1	 Recognition of investments at fair valuation through OCI 	21,142	25,093	
	Remeasurement gain/(loss) on employee defined benefit plans	\=	(3)	
4	 Income tax Expense/(Reversal) relating to items that will not be reclassified to profit or loss 	-	(1)	
3	Total comprehensive income as per Ind AS after tax	21,391	29,194	

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED Pursuant to Regulation 33 of The SEBI (Listing Obligation and Disclosure Require Regulations 2015

-		Standalone					
Sr. No.	Particulars		Quarter ended		Nine Mont	hs Ended	
10.		31.12.2018	30.09.2018	31.12.2017	31,12,2018	31,12,201	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudite	
1	Segment Revenue						
	- Windpower generation	52	145	87	259	185	
- 1	- Investments (Securities & Properties)	845	3,721	961	5,548	5,801	
-1	- Real Estate	-	_	NA		NA	
- 1	Total	897	3,866	1,048	5,807	5,986	
	Less: Inter segment revenue		-		-	-	
1	Net Sales	897	3,866	1,048	5,807	5,986	
2	Segment Results						
	Profit (+) / Loss (-) before tax and interest from each segment					l.	
- 1	- Windpower generation	(3)	190	25	119	10	
- 1	- Investments (Securaities & Properties)	274	3,338	468	4,205	4,812	
	- Real Estate	_	-	NA	-	NA	
	Total	271	3,528	493	4,324	4,822	
- 1	Add / (Less):					1	
	- Interest	-	-		-	_	
- 1	- Other Unallocable income/(expenditure) net off	-				-	
- 1	unallocable income/(expenditure)	(30)	(29)	(74)	(79)	(144)	
	Total Profit Before Tax	241	3,499	419	4,245	4,678	
3	Segment Assets						
9	- Windpower generation	626	1,056	1,009	626	1,008	
	- Investments (Securities & Properties)	119,430	128,947	179,151	119,430	179,151	
	- Real Estate	1,504	1,109	NA	1,504	N/	
	- Other un-allocated assets	434	2,622	1,044	434	1,044	
	Total Segment Assets	121,994	133,734	181,204	121,994	181,204	
4	Segment Liabilities						
	- Windpower generation	191	194	168	191	168	
	- Investments (Securities & Properties)	1,649	2,007	1,863	1,649	1,863	
	- Real Estate	42	17	NA	42	N/	
	- Other un-allocated liabilities	249	160	176	249	176	
	Total Segment Liabilities	2,131	2,378	2,207	2,131	2,20	
5	Capital Employed						
	(Segment assets - Segment liabilities)			100000			
	- Windpower generation	435	862	841	435	84	
	- Investments (Securities & Properties)	117,781	126,940	177,288	117,781	177,28	
	- Real Estate	1,462	1,092	NA	1,462	N/	
	- Unallocable corporate assets less liabilities	185	2,462	868	185	868	
	Total Capital Employed	119,863	131,356	178,997	119,863	178,99	

Note: Windpower generation business is subject to seasonal variations in winds, hence the re with the results of the previous periods! / full year's performance.

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For KIRLOSKAR INDUSTRIES LIMITED

Place : Pune Date : 22 January 2019

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- In unwinding of finance costs which have been disclosed as such in the results.

 4. The Company has implemented Kill. Employee Stock Option Plan 2017. Employee Benefit Expenses for the nine months ended 31 December 2018 include ₹ 317 lakhs, (for the nine month ended 31 December 2017 ₹199 Lakhs) pertaining to the cost of compensation relating to the Stock Options, in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and IND AS 102 Share Based Payments, the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expenses are amortised over the vesting period of the options on a straight
- 5 The Company has not recognised Deferred Tax Asset on fair value loss of ₹48,382 lakha during the nine months ended 31 December 2018 on equity shares measured at Fair Value through Other Comprehensive Income since long term capital gains against which the loss can be set off is not probable in future. No Deferred Tax Asset/Llability is required to be recognised for corresponding period of the previous year on such gains/losses since the same were not taxable under the Income Tax Act, 1961.

Registered Office: Office No. 801, 8th Floor Cello Platina, Fergusson College Road, Shivajinagar, Pune-411005 Place : Pune Date : 22 January 2019

For KIRLOSKAR INDUSTRIES LIMITED

