

**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

CIN No.: L70100PN1978PLC088972

Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India)

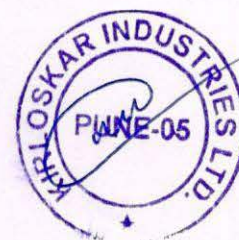
Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(₹ in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	57	48	36	105	78	141
b) Dividend Income	941	-	2,540	941	2,540	4,834
c) Net Gain On Fair Value Changes	29	47	77	76	163	303
d) Revenue from Windmill Operations	74	47	148	121	217	351
<b>Total Revenue from Operations</b>	<b>1,101</b>	<b>142</b>	<b>2,801</b>	<b>1,243</b>	<b>2,998</b>	<b>5,629</b>
<b>2 Other Income</b>	<b>624</b>	<b>688</b>	<b>896</b>	<b>1,312</b>	<b>1,590</b>	<b>2,980</b>
<b>3 Total Income ( 1+2 )</b>	<b>1,725</b>	<b>830</b>	<b>3,697</b>	<b>2,555</b>	<b>4,588</b>	<b>8,609</b>
<b>4 Expenses:</b>						
a) Finance costs (Refer Note no 4)	37	37	34	74	64	134
b) Employee benefits expense	148	129	129	277	214	495
c) Depreciation and amortization expense	81	81	74	162	144	295
d) Corporate Social Responsibility expense	-	-	-	-	-	42
e) Other Expenses	278	369	247	647	526	1,151
<b>Total Expenses</b>	<b>544</b>	<b>616</b>	<b>484</b>	<b>1,160</b>	<b>948</b>	<b>2,117</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,181</b>	<b>214</b>	<b>3,213</b>	<b>1,395</b>	<b>3,640</b>	<b>6,492</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5+6)</b>	<b>1,181</b>	<b>214</b>	<b>3,213</b>	<b>1,395</b>	<b>3,640</b>	<b>6,492</b>
<b>8 Tax Expenses:</b>						
- Current Tax	275	140	205	415	340	505
- Deferred Tax charge/ (Credit)	(52)	(59)	20	(111)	25	42
<b>Total Tax Expense</b>	<b>223</b>	<b>81</b>	<b>225</b>	<b>304</b>	<b>365</b>	<b>547</b>
<b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>958</b>	<b>133</b>	<b>2,988</b>	<b>1,091</b>	<b>3,275</b>	<b>5,945</b>
<b>10 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
- Gain/(loss) on Remeasurements of defined benefit plan	6	47	(13)	53	(18)	(29)
- Gain/(loss) on fair valuation of quoted investments in equity shares	25	19,397	(12,572)	19,422	(8,508)	(39,617)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	1	12	(4)	13	(5)	(7)
<b>Total Other Comprehensive Income</b>	<b>30</b>	<b>19,432</b>	<b>(12,581)</b>	<b>19,462</b>	<b>(8,521)</b>	<b>(39,639)</b>
<b>11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>988</b>	<b>19,565</b>	<b>(9,593)</b>	<b>20,553</b>	<b>(5,246)</b>	<b>(33,694)</b>
<b>12 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>
<b>13 Earning Per Share ( in ₹ )(for continuing operations)</b>						
- Basic	9.87	1.37	30.78	11.24	33.73	61.23
- Diluted	9.75	1.35	30.78	11.10	33.73	61.23



**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 6 November 2020 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 Disclosure of Standalone Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020

(₹ in Lakhs)

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	780	3,143
(b) Bank balance other than (a) above	4,287	91
(c) Receivables		
- Trade Receivables	-	-
(d) Investments	71,796	54,039
(e) Other financial assets	136	97
<b>Sub total</b>	<b>76,999</b>	<b>57,370</b>
<b>2 Non-financial assets</b>		
(a) Investment in subsidiary	17,526	17,526
(b) Inventories	-	-
(c) Current tax assets (Net)	1,262	1,315
(d) Investment property	1,860	1,902
(e) Property, plant and equipment	2,113	2,231
(f) Capital work-in-progress	12	12
(g) Intangible assets	140	120
(h) Intangible assets under development	41	60
(i) Other non-financial assets (Refer Note no 5)	7,125	6,037
<b>Sub total</b>	<b>30,079</b>	<b>29,203</b>
<b>Total Assets</b>	<b>1,07,078</b>	<b>86,573</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(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	1,263	1,206
(c) Other financial liabilities	405	731
<b>Sub total</b>	<b>1,668</b>	<b>1,937</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	422	449
(b) Deferred tax liabilities (Net)	68	166
(c) Other non-financial liabilities	168	252
<b>Sub total</b>	<b>658</b>	<b>867</b>
<b>Total Liabilities</b>	<b>2,326</b>	<b>2,804</b>
<b>3 EQUITY</b>		
(a) Equity share capital	971	971
(b) Other equity	1,03,781	82,798
<b>Total Equity</b>	<b>1,04,752</b>	<b>83,769</b>
<b>Total Liabilities and Equity</b>	<b>1,07,078</b>	<b>86,573</b>



3. Standalone Cashflow Statement for the half year ended 30 September 2020

(₹ in Lakhs)

Particulars	Half year Ended		Half year Ended	
	30/09/2020		30/09/2019	
	Unaudited		Unaudited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		1,395		3,640
<u>Adjustments for:</u>				
Depreciation and amortization expense	162		144	
Stock option expense	152		18	
(Gain)/Loss on Fair valuation and disposal of mutual funds	(76)		(163)	
(Gain)/Loss on sale of Property plant and equipment and Investment property	3		(202)	
Loss due to modification of Lease	4		-	
Interest income	(105)		(78)	
Dividend income	(941)		(2,540)	
Income from licensing of property	(1,311)		(1,388)	
Finance Cost	74		64	
		<b>(2,038)</b>		<b>(4,145)</b>
Operating profit / (loss) before working capital changes		<b>(643)</b>		<b>(505)</b>
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	-		-	
(Increase) / Decrease in trade receivables	-		(35)	
(Increase) / Decrease in other bank balances	9		29	
(Increase) / Decrease in other financial assets	(24)		(25)	
(Increase) / Decrease in other non-financial assets	(794)		(779)	
Increase / (Decrease) in other financial liabilities	(304)		(175)	
Increase / (Decrease) in other non-financial liabilities	(28)		(12)	
Increase / (Decrease) in provisions	12	(1,129)	70	(927)
<b>Cash generated from operations</b>		<b>(1,772)</b>		<b>(1,433)</b>
Net income tax (paid) / refund		(362)		(266)
<b>Net cash flow from / (used in) operating activities</b>		<b>(2,134)</b>		<b>(1,698)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment ( including capital work in progress)	(21)		(57)	
Capital advances for purchase of property, plant and equipment	-		(27)	
Proceeds from sale of property, plant and equipment	1		-	
Maturity proceeds of/(Investments in) fixed deposits	(4,145)		324	
(Investment)/Sale of equity instruments & Mutual Funds	1,740		-	
Interest income	46		42	
Dividend income	941		2,540	
Security deposits	(3)		(18)	
Income from licensing of property	1,240		1,325	
Sale/(Purchase) of investment property	-		231	
<b>Net cash flow from / (used in) investing activities</b>		<b>(201)</b>		<b>4,360</b>
<b>C. Cash flow from financing activities</b>				
Payment of Lease Liability	(19)		(18)	
Dividend paid (including tax on distributed profits and payment of unclaimed dividend)	(9)		(2,160)	
<b>Net cash flow from / (used in) financing activities</b>		<b>(28)</b>		<b>(2,178)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(2,363)</b>		<b>484</b>
Cash and cash equivalents at the beginning of the year		3,143		197
<b>Cash and cash equivalents at the end of the period</b>		<b>780</b>		<b>681</b>

**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 Unaudited Financial Results for the quarter and half year ended 30 September 2020:

- 4 The Company, on standalone basis, did not have any borrowings during the quarter ended 30 September 2020. Fair valuation of security deposits, provision for restoration of windmill site, net defined benefit liability and adoption of Ind AS 116, 'Leases' 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 ₹ 6,823 Lakhs as on 30 September 2020 (₹ 5,873 Lakhs as at 31 March 2020), 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 outbreak of COVID-19 pandemic, the management has reviewed and taken into consideration the impact of the known internal and external events arising from the pandemic in the assessment of recoverability of Investments and assets pertaining to Real Estate Project. Such review did not reveal any impairment losses.  
  
However, the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration and might be different from that estimated as at the date of approval of these Financial Results.
- 7 After the close of the quarter, SEBI has passed an order against the company in relation to non-compliance of clause 36 of the Equity Listing Agreement. The company does not envisage any significant impact on the financial results. However, the company is examining the said order and is in the process of seeking suitable legal advice.
- 8 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 6 November 2020

For Kirloskar Industries Limited

  
Mahesh Chhabria  
Managing Director  
DIN 00166049



## Limited Review Report

Review Report to  
The Board of Directors  
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the Statement) of Kirloskar Industries Limited for the quarter and half year ended September 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matter in the Notes to Standalone Financial Results:  
  
Consequent to outbreak of COVID-19 pandemic, the management has reviewed and taken into consideration the impact of the known internal and external events arising from the pandemic in the assessment of recoverability of Investments and assets pertaining to Real Estate Project. Such review did not reveal any impairment losses.



However, the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration and might be different from that estimated as at the date of approval of these Financial Results.

Our conclusion is not modified in respect of above matter.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 20113053AAAADP6997



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, November 6, 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)

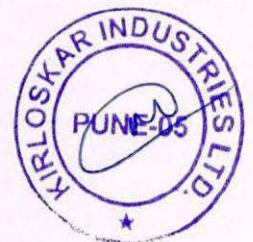
Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Interest Income	80	74	67	154	119	263
b) Dividend Income	941	-	1,834	941	1,834	2,715
c) Net gain on fair Value Changes	29	47	77	76	163	303
d) Revenue from Windmill/ Sale of Products	48,698	21,351	46,572	70,049	94,840	1,85,317
<b>Total Revenue from Operations</b>	<b>49,748</b>	<b>21,472</b>	<b>48,550</b>	<b>71,220</b>	<b>96,956</b>	<b>1,88,598</b>
<b>2 Other Income</b>	666	722	1,013	1,388	1,711	4,407
<b>3 Total Income ( 1+2 )</b>	<b>50,414</b>	<b>22,194</b>	<b>49,563</b>	<b>72,608</b>	<b>98,667</b>	<b>1,93,005</b>
<b>4 Expenses:</b>						
a) Finance costs	685	719	539	1,404	1,059	1,860
b) Cost of material consumed	25,078	11,685	28,962	36,763	60,824	1,13,140
c) Purchases of Stock-in-Trade	-	-	-	-	-	-
d) Changes in inventories of finished goods, work-in-progress and by-product	93	958	1,604	1,051	702	167
e) Provision/(Reversal) of Impairment on financial assets	-	-	-	-	(9)	(9)
f) Employee benefits expense	2,559	2,084	2,674	4,643	5,140	10,135
g) Depreciation and amortization expense	1,983	1,846	1,474	3,829	2,950	6,046
h) Corporate Social Responsibility expenses	39	20	62	59	137	270
i) Other Expenses	10,321	5,899	9,317	16,220	19,877	41,405
<b>Total Expenses</b>	<b>40,758</b>	<b>23,211</b>	<b>44,632</b>	<b>63,969</b>	<b>90,680</b>	<b>1,73,014</b>
<b>5 Profit /(Loss) before exceptional items and tax (3-4)</b>	<b>9,656</b>	<b>(1,017)</b>	<b>4,931</b>	<b>8,639</b>	<b>7,987</b>	<b>19,991</b>
<b>6 Exceptional Items - (Expenses) / Income</b>	-	-	-	-	-	-
<b>7 Profit /(Loss) before tax (5+6)</b>	<b>9,656</b>	<b>(1,017)</b>	<b>4,931</b>	<b>8,639</b>	<b>7,987</b>	<b>19,991</b>
<b>8 Tax Expenses:</b>						
- Current Tax	1,657	140	849	1,797	1,883	3,364
- Short/ (Excess) provision of earlier years	-	-	(568)	-	(568)	(568)
- Deferred Tax charge/ (Credit)	486	419	1,052	905	948	2,132
<b>Total Tax Expense</b>	<b>2,143</b>	<b>559</b>	<b>1,333</b>	<b>2,702</b>	<b>2,263</b>	<b>4,928</b>
<b>9 Profit/ (Loss) for the period (7-8) (for continuing operations)</b>	<b>7,513</b>	<b>(1,576)</b>	<b>3,598</b>	<b>5,937</b>	<b>5,724</b>	<b>15,063</b>
<b>10 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
- Gain/(loss) on Remeasurements of defined benefit plan	77	17	(106)	94	(172)	(221)
- Gain/(loss) on fair valuation of quoted investments in equity shares	25	19,397	(12,572)	19,422	(8,508)	(39,617)
- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	26	1	(37)	27	(58)	(74)
<b>Total Other Comprehensive Income / (Loss)</b>	<b>76</b>	<b>19,413</b>	<b>(12,641)</b>	<b>19,489</b>	<b>(8,622)</b>	<b>(39,764)</b>
<b>11 Total Comprehensive Income [ Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>7,589</b>	<b>17,837</b>	<b>(9,043)</b>	<b>25,426</b>	<b>(2,898)</b>	<b>(24,701)</b>
<b>12 Profit/(Loss) attributable to:</b>						
- Owners of the Company	4,314	(743)	2,957	3,571	4,188	9,589
- Non-controlling interest	3,199	(833)	641	2,366	1,536	5,474
<b>13 Other Comprehensive Income attributable to:</b>						
- Owners of the Company	54	19,422	(12,612)	19,476	(8,573)	(39,703)
- Non-controlling interest	22	(9)	(29)	13	(49)	(61)
<b>14 Total Comprehensive Income attributable to</b>						
- Owners of the Company	4,368	18,679	(9,655)	23,047	(4,385)	(30,114)
- Non-controlling interest	3,221	(842)	612	2,379	1,487	5,413
<b>15 Paid up Equity Share Capital (Face Value of ₹10 each)</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>	<b>971</b>
<b>16 Earning Per Share ( in ₹)(for continuing operations)</b>						
- Basic	44.43	(7.65)	30.45	36.78	43.13	98.77
- Diluted	43.88	(7.56)	30.45	36.32	43.10	98.68



Notes:

- The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 6 November 2020 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- Disclosure of Consolidated Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020

Particulars	(₹ in Lakhs)	
	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	3,349	3,839
(b) Bank balance other than (a) above	4,748	583
(c) Derivative financial instruments	-	270
(d) Receivables		
(i) Trade Receivables	25,716	29,259
(e) Investments	71,846	54,089
(f) Other financial assets	1,283	1,241
<b>Sub total</b>	<b>1,06,942</b>	<b>89,281</b>
<b>2 Non-financial assets</b>		
(a) Inventories	21,073	23,644
(b) Current tax assets (Net)	3,196	3,380
(c) Investment property	1,860	1,902
(d) Property, plant and equipment	94,279	86,990
(e) Capital work-in-progress	6,906	13,781
(f) Intangible assets	294	772
(g) Intangible assets under development	647	666
(h) Other non-financial assets	9,496	10,448
<b>Sub total</b>	<b>1,37,751</b>	<b>1,41,583</b>
<b>Total Assets</b>	<b>2,44,693</b>	<b>2,30,864</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	232	-
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,144	1,462
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30,163	36,097
(c) Borrowings (Other than debt securities)	25,571	31,124
(d) Deposits	1,263	1,206
(e) Other financial liabilities	5,730	8,440
<b>Sub total</b>	<b>65,103</b>	<b>78,329</b>
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	1,310	1,299
(b) Deferred tax liabilities (Net)	12,526	11,594
(c) Other non-financial liabilities	1,301	1,201
<b>Sub total</b>	<b>15,137</b>	<b>14,094</b>
<b>Total Liabilities</b>	<b>80,240</b>	<b>92,423</b>
<b>3 EQUITY</b>		
(a) Equity share capital	971	971
(b) Other equity	1,25,788	1,02,281
<b>Total Equity</b>	<b>1,26,759</b>	<b>1,03,252</b>
Non-controlling Interest	37,694	35,189
<b>Total Liabilities and Equity</b>	<b>2,44,693</b>	<b>2,30,864</b>





3. Consolidated Cashflow Statement for the half year ended 30 September 2020

(₹ in Lakhs)

Particulars	Half year Ended		Half year Ended	
	30/09/2020		30/09/2019	
	Unaudited		Unaudited	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		8,639		7,987
<u>Adjustments for:</u>				
Depreciation and amortization expense on property, plant and equipment and intangible assets	3,829		2,950	
Unrealised Foreign exchange (Gain)/Loss	(530)		418	
Stock option expense	214		126	
(Gain)/Loss on Fair valuation of mutual funds	(76)		(163)	
(Gain)/Loss on sale of property, plant and equipment and investment property	(25)		(276)	
Impairment on financial instruments	-		(10)	
Loss due to modification of lease	4		-	
Interest income	(154)		(119)	
Dividend income	(941)		(1,834)	
Income from licensing of property	(1,308)		(1,385)	
Provision no longer required written back	(38)		(22)	
Fair value changes in derivative financial instruments	-		(63)	
Finance Cost	1,404		1,059	
		2,379		681
Operating profit / (loss) before working capital changes		11,018		8,668
<u>Changes in working capital:</u>				
(Increase) / Decrease in inventories	2,571		4,594	
(Increase) / Decrease in trade receivables	3,544		9,894	
(Increase) / Decrease in other bank balances	9		29	
(Increase) / Decrease in other financial assets	243		(295)	
(Increase) / Decrease in other non-financial assets	906		(771)	
Increase / (Decrease) in other financial liabilities	(139)		(561)	
Increase / (Decrease) in trade payables	(4,808)		(9,958)	
Increase / (Decrease) in other non-financial liabilities	155		(680)	
Increase / (Decrease) in provisions	90		(15)	
		2,571		2,237
Cash generated from operations		13,589		10,905
Net income tax (paid) / refund		(1,614)		(1,239)
<b>Net cash flow from / (used in) operating activities</b>		<b>11,975</b>		<b>9,666</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(5,576)		(21,257)	
Sale of property, plant and equipment and intangible assets (including capital work in progress)	66		(27)	
Maturity proceeds of/(Investments in) fixed deposits	(4,145)		324	
(Investment in)/Sale proceeds of Investments in equity instruments & Mutual Funds	1,740		-	
Interest income	84		112	
Dividend income	941		1,834	
Security Deposits	(3)		(18)	
Income from licensing of property	1,237		1,322	
Sale/(Purchase) of investment property	-		417	
<b>Net cash flow from / (used in) investing activities</b>		<b>(5,656)</b>		<b>(17,293)</b>
<b>C. Cash flow from financing activities</b>				
Other borrowing costs	(16)		(11)	
Interest Paid	(1,306)		(982)	
Proceeds from long term borrowings (net)	(4,037)		8,400	
Proceeds / (Repayment) from short term borrowings	(1,516)		4,188	
Increase / (Decrease) on issue of equity shares	94		4	
Payment of Lease Liabilities	(19)		-	
Dividend paid (including tax on distributed profits and payment of unclaimed dividend)	(9)		(3,132)	
<b>Net cash flow from / (used in) financing activities</b>		<b>(6,809)</b>		<b>8,467</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(490)</b>		<b>840</b>
Cash and cash equivalents at the beginning of the year		3,839		299
<b>Cash and cash equivalents at the end of the period</b>		<b>3,349</b>		<b>1,139</b>

**Notes to Cash Flow Statement**

1. 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.

2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.

3. All figures in brackets indicate outflow.



Notes To Consolidated Unaudited Financial Results for the half year ended 30 September 2020

- 4 Consequent to outbreak of COVID-19 pandemic, the group has reviewed and taken into consideration the impact of the known internal and external events arising from the pandemic in the assessment of recoverability of Investments, property, plant and equipments and other assets. Such review did not reveal any impairment losses.

However, the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration and might be different from that estimated as at the date of approval of these Financial Results

- 5 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Place : Pune  
Date : 6 November 2020

For Kirloskar Industries Limited



 Mahesh Chhabria  
Managing Director  
DIN 00166049



(This space is intentionally left blank)



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.

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
- Windpower generation	74	47	148	121	217	353
- Investments (Securities & Properties)	1,649	782	2,841	2,431	3,662	6,131
- Real Estate	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	48,691	21,365	46,574	70,056	94,788	1,86,521
<b>Total</b>	<b>50,414</b>	<b>22,194</b>	<b>49,563</b>	<b>72,608</b>	<b>98,667</b>	<b>1,93,005</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Sales</b>	<b>50,414</b>	<b>22,194</b>	<b>49,563</b>	<b>72,608</b>	<b>98,667</b>	<b>1,93,005</b>
<b>2 Segment Results</b>						
Profit (+) / Loss (-) before tax and interest from each segment						
- Windpower generation	7	(1)	105	6	75	104
- Investments (Securities & Properties)	1,240	279	2,461	1,519	2,972	4,547
- Real Estate	-	-	-	-	-	-
- Iron Casting (Refer Note 2 below)	9,126	(549)	2,931	8,577	6,051	17,350
<b>Total Profit / (Loss) Before interest and Tax</b>	<b>10,373</b>	<b>(271)</b>	<b>5,494</b>	<b>10,102</b>	<b>9,095</b>	<b>22,001</b>
- Finance cost	(685)	(719)	(539)	(1,404)	(1,059)	(1,860)
-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(32)	(27)	(27)	(59)	(52)	(150)
<b>Total Profit / (Loss) Before Tax</b>	<b>9,656</b>	<b>(1,017)</b>	<b>4,931</b>	<b>8,639</b>	<b>7,987</b>	<b>19,991</b>
- Current tax	1,657	140	849	1,797	1,883	3,364
- Short/ (Excess) provision of earlier years	-	-	(568)	-	(568)	(568)
- Deferred tax	486	419	1,052	905	948	2,132
<b>Total Profit / (Loss) After Tax</b>	<b>7,513</b>	<b>(1,576)</b>	<b>3,598</b>	<b>5,937</b>	<b>5,724</b>	<b>15,063</b>
<b>3 Segment Assets</b>						
- Windpower generation	472	474	518	472	518	477
- Investments (Securities & Properties)	79,400	79,030	89,840	79,400	89,840	59,720
- Real Estate	6,897	6,317	4,757	6,897	4,757	5,960
- Iron Casting (Refer Note 2 below)	1,55,141	1,44,280	1,43,801	1,55,141	1,43,801	1,61,817
-Other un-allocated assets	2,783	2,787	2,677	2,783	2,677	2,890
<b>Total Segment Assets</b>	<b>2,44,693</b>	<b>2,32,888</b>	<b>2,41,593</b>	<b>2,44,693</b>	<b>2,41,593</b>	<b>2,30,864</b>
<b>4 Segment Liabilities</b>						
- Windpower generation	226	234	205	226	205	223
- Investments (Securities & Properties)	1,792	1,992	1,786	1,792	1,786	2,134
- Real Estate	149	133	77	149	77	178
- Iron Casting (Refer Note 2 below)	77,917	73,781	76,487	77,917	76,487	89,622
-Other un-allocated liabilities	156	223	254	156	254	266
<b>Total Segment Liabilities</b>	<b>80,240</b>	<b>76,363</b>	<b>78,809</b>	<b>80,240</b>	<b>78,809</b>	<b>92,423</b>
<b>5 Capital Employed</b>						
(Segment assets - Segment liabilities)						
- Windpower generation	246	240	313	246	313	254
- Investments (Securities & Properties)	77,608	77,038	88,054	77,608	88,054	57,586
- Real Estate	6,748	6,184	4,680	6,748	4,680	5,782
- Iron Casting (Refer Note 2 below)	77,224	70,499	67,314	77,224	67,314	72,195
- Unallocable corporate assets less liabilities	2,627	2,564	2,423	2,627	2,423	2,624
Less: Non controlling interest	37,694	34,370	32,771	37,694	32,771	35,189
<b>Total capital employed</b>	<b>1,26,759</b>	<b>1,22,155</b>	<b>1,30,013</b>	<b>1,26,759</b>	<b>1,30,013</b>	<b>1,03,252</b>

Note:

- 1 Windpower generation business is subject to seasonal variations in winds, hence the results for the period are not necessarily comparable with the results of the previous periods' / full year's performance.
- 2 Iron Casting segment represents results of Kirloskar Ferrous Industries Limited, the Subsidiary.

For Kirloskar Industries Limited

*Mahesh Chhabria*  
Mahesh Chhabria  
Managing Director  
DIN 00166049



Place : Pune

Date : 6 November 2020



**Limited Review Report**

Review Report to  
The Board of Directors  
Kirloskar Industries Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kirloskar Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the subsidiary, Kirloskar Ferrous Industries Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 48,691 Lakhs, total net profit after tax of Rs. 6,556 Lakhs, and total comprehensive income of Rs. 6,602 Lakhs for the quarter ended September 30, 2020, and total revenues of Rs. 70,056 Lakhs, total net profit after tax of Rs. 4,849 Lakhs, and total comprehensive income of Rs. 4,876 Lakhs and net cash inflows of Rs. 1,876 Lakhs for the half year from April 01, 2020 to September 30, 2020 and total assets of Rs. 1,55,441 Lakhs as at September 30, 2020 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We draw attention to the following matter in the Notes to Consolidated Financial Results:

Consequent to outbreak of COVID-19 pandemic, the management has reviewed and taken into consideration the impact of the known internal and external events arising from the pandemic in the assessment of recoverability of Investments and assets pertaining to Real Estate Project. Such review did not reveal any impairment losses.

However, the impact assessment of COVID-19 is an ongoing process, given the uncertainties associated with its nature and duration and might be different from that estimated as at the date of approval of these Financial Results.

Our conclusion is not modified in respect of above matter.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 20113053AAAADQ8694

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, November 6, 2020

