



25 October 2018

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

Ref.: Scrip Code 500243

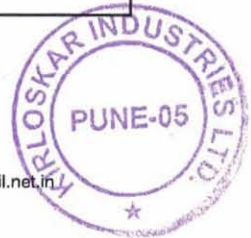
Sub.: Outcome of Board Meeting held on 25 October 2018

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), this is to inform you that:

1. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held today, i.e., on 25 October 2018, has approved the grant of 1,06,000 Stock Options under Kirloskar Industries Limited – Employee Stock Option Plan 2017 (KIL ESOP 2017), with effect from 25 October 2018, to eligible employees and Non-Executive Director, in terms of KIL ESOP 2017 and the Special Resolution dated 28 August 2017, passed by the members of the Company.

The other brief terms of the aforesaid KIL ESOP 2017 granted are as under:

Sr. No.	Particulars	Details
1.	No. of options granted	1,06,000 options
2.	Whether the Scheme is in terms of SEBI (SBEB) Regulations, 2014, if applicable	Yes
3.	Total no. of shares covered by these options	1,06,000 equity shares (each stock option is convertible into one equity share of face value of Rs. 10 each)
4.	Exercise price	Rs. 900 per option
5.	Options vested / vesting schedule	1,06,000 options shall vest at the end of the year from the date of options granted.
6.	Time within which options may be exercised	Three years from the date of vesting





Enriching Lives

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

2. The Board of Directors in its meeting held today, i.e., on 25 October 2018, has approved the Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2018, which have been reviewed by G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company. A copy of the same is enclosed along with a copy of the Limited Review Report dated 25 October 2018.

The meeting of the Board of Directors of the Company commenced at 11:45 a.m. and concluded at 1:30 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 : L70100PN1978PLC088972

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in Lakhs)

Particulars	Standalone			Standalone	
	Quarter Ended			Half Year Ended	
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from Operations					
a) Interest Income	53	47	112	100	248
b) Dividend Income	2,774	-	2,884	2,774	2,884
c) Net gain on fair value changes	82	81	24	163	24
d) Revenue from Windmill Operations	145	62	51	207	98
Total Revenue from Operations	3,054	190	3,071	3,244	3,254
2 Other Income- Property Licensing Fees	812	854	842	1,666	1,684
3 Total Income (1+2)	3,866	1,044	3,913	4,910	4,938
4 Expenses:					
a) Finance costs	38	42	37	80	74
b) Provision/(Reversal) of Impairment on financial assets	(118)	38	27	(80)	50
c) Cost of Renewable Energy Credit Units Sold	-	-	-	-	1
d) Employee benefits expense (Refer Note no 6)	151	171	98	322	142
e) Depreciation and amortization expense	67	54	34	121	57
f) Other Expenses:					
- Operation and Maintenance Expenses	34	56	1	90	17
- Property Repairs and Maintenance	21	16	12	37	36
- Security charges	65	63	61	128	123
- Legal and Professional Charges	48	45	60	93	80
- Administrative and Other expenses	41	54	54	95	84
g) Corporate Social Responsibility Activities	20	-	15	20	15
Total Expenses	367	539	399	906	679
5 Profit before exceptional items and tax (3-4)	3,499	505	3,514	4,004	4,259
6 Exceptional Items - (Expenses) / Income	-	-	-	-	-
7 Profit before tax (5+6)	3,499	505	3,514	4,004	4,259
8 Tax Expenses:					
- Current Tax	245	165	200	410	420
- Deferred Tax charge/ (Credit) (Refer Note no 7)	71	(8)	(5)	63	(15)
Total Tax Expense	316	157	195	473	405
9 Profit/ (Loss) for the period (7-8) (for continuing operations)	3,183	348	3,319	3,531	3,854
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Gain / (Loss) on fair valuation of quoted investments	(25,240)	(11,170)	(14,177)	(36,410)	3,951
- Gain / (Loss) on remeasurement of defined benefit plan	(1)	(14)	-	(15)	(3)
- Income tax Expense/(Reversal) relating to items that will not be reclassified to profit or loss	-	(4)	-	(4)	(1)
Total Other Comprehensive Income	(25,241)	(11,180)	(14,177)	(36,421)	3,949
11 Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10) (Refer Note no 3)	(22,058)	(10,832)	(10,858)	(32,890)	7,803
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	32.78	3.58	34.18	36.36	39.69
- Diluted	32.78	3.58	34.18	36.36	39.69



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 25th October 2018 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.

2 Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. for half year ended 30 September 2018

		(₹ in Lakhs)
Particulars		Half year ended 30 Sept 2018
		Unaudited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents		271
(b) Bank balance other than (a) above		2,693
(c) Receivables		
(i) Trade Receivables		535
(ii) Other Receivables		17
(d) Investments		123,556
(e) Other financial assets		146
	Sub total	127,218
2 Non-financial assets		
(a) Current tax assets (Net)		983
(b) Investment property		1,949
(c) Property, plant and equipment		2,294
(d) Other Intangible assets		4
(e) Other non-financial assets		1,286
	Sub total	6,516
Total Assets		133,734
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(i) Trade Payables		-
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises (Other Payable)		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (Other Payable)		118
(b) Deposits		1,056
(c) Other financial liabilities		432
	Sub total	1,606
2 Non-Financial Liabilities		
(a) Provisions		300
(b) Deferred tax liabilities (Net)		82
(c) Other non-financial liabilities		390
	Sub total	772
Total Liabilities		2,378
3 EQUITY		
(a) Equity share capital		971
(b) Other equity		130,385
Total Equity		131,356
Total Liabilities and Equity		133,734



- 3 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 1st April 2018, with a transition date of 1 April 2017.

The reconciliation of net profit for the quarter and half year ended 30th September 2017 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given below:

Sr. No.	Particulars	(₹ in lakhs)	
		Quarter ended	Half Year Ended
		30-09-2017	30-09-2017
1	Net Profit as per Indian GAAP after Tax	3,369	3,916
2	Ind AS adjustments: Add/ (less)		
	-Remeasurement (gain)/loss on employee defined benefit plans	-	3
	-Fair valuation of security deposits	(1)	(2)
	-Fair valuation of Mutual Funds	24	24
	- Change in depreciation on restoration cost	1	3
	-Application of expected credit loss model	(27)	(50)
	-Tax impact on above	(47)	(40)
	Net Profit as per Ind AS	3,319	3,854
	- Recognition of investments at fair valuation through OCI	(14,177)	3,951
	-Remeasurement gain/(loss) on employee defined benefit plans	-	(3)
	- 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	(10,858)	7,803

- 4 The Ind AS compliant corresponding figures for the quarter and half year ended 30th September 2017 have not been subjected to Limited Review or Audit. However, the management of the Company has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 The Company did not have any borrowings during the quarter and half year ended September 30, 2018 and September 30, 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.
- 6 The Company has implemented KIL Employee Stock Option Plan 2017. Employee Benefit Expenses includes ₹ 213 lakhs (for the half year ended 30th September 2017 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 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 line basis.
- 7 The Company has not recognised Deferred Tax Asset on fair value loss of ₹ 36,410 lakhs during the half year ended 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, 1961.

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

Place : Pune
Date : 25 October 2018



For Kirloskar Industries Limited

Mahesh Chhabria
Managing Director
DIN 00166049



KIRLOSKAR INDUSTRIES LIMITED

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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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

(₹ in Lakhs)

Particulars	Standalone				
	Quarter ended			Half Year Ended	
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
- Windpower generation	145	62	51	207	98
- Investments (Securities & Properties)	3,721	982	3,862	4,703	4,840
-Real Estate	-	-	NA	-	NA
Total	3,866	1,044	3,913	4,910	4,938
Less: Inter segment revenue	-	-	-	-	-
Net Sales	3,866	1,044	3,913	4,910	4,938
2 Segment Results					
Profit (+) / Loss (-) before tax and interest from each segment					
- Windpower generation	190	(68)	1	122	(15)
- Investments (Securities & Properties)	3,338	593	3,581	3,931	4,344
-Real Estate	-	-	NA	-	NA
Total	3,528	525	3,582	4,053	4,329
Add/ (Less):					
-Interest	-	-	-	-	-
-Other Unallocable income/(expenditure) net off unallocable income/(expenditure)	(29)	(20)	(68)	(49)	(70)
Total Profit Before Tax	3,499	505	3,514	4,004	4,259
3 Segment Assets					
- Windpower generation	1,056	945	966	1,056	966
- Investments (Securities & Properties)	128,947	153,866	157,847	128,947	157,847
-Real Estate	1,109	596	NA	1,109	NA
-Other un-allocated assets	2,622	2,746	740	2,622	740
Total Segment Assets	133,734	158,153	159,553	133,734	159,553
4 Segment Liabilities					
- Windpower generation	194	227	161	194	161
- Investments (Securities & Properties)	2,007	2,247	1,842	2,007	1,842
-Real Estate	17	121	NA	17	NA
-Other un-allocated liabilities	160	149	143	160	143
Total Segment Liabilities	2,378	2,744	2,146	2,378	2,146
5 Capital Employed					
(Segment assets - Segment liabilities)					
- Windpower generation	862	718	805	862	805
- Investments (Securities & Properties)	126,940	151,619	156,005	126,940	156,005
-Real Estate	1,092	475	NA	1,092	NA
- Unallocable corporate assets less liabilities	2,462	2,597	597	2,462	597
Total Capital Employed	131,356	155,409	157,407	131,356	157,407

Note:

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.

Registered Office:

 Office No. 801, 8th Floor Cello Platina,
Fergusson College Road, Shivajinagar,

Place : Pune

Date : 25 October 2018



For Kirloskar Industries Limited

 Mahesh Chhabria
Managing Director
DIN 00166049


Limited Review Report

**Review Report to
The Board of Directors
Kirloskar Industries Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kirloskar Industries Limited ("the Company") for the quarter and half year ended September 30, 2018 (the "financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been initialled by us for identification purpose. These financial results, which are the responsibility of the Company's Management and approved by the Board of Directors have 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 issue a report on these financial results based on our review.

We conducted our review of the financial results 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 results are free of material misstatement. A review is limited primarily to enquiries 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian 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.

Other Matter:

The Indian Accounting Standard (Ind AS) compliant figures of the corresponding quarter and half year ended of the previous year prepared by the management of the company have not

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G.D. Apte & Co.
Chartered Accountants

been subjected to Limited Review and accordingly we do not express any conclusion on the financial results for that quarter and half year.

Our conclusion is not modified in respect of the above matter.

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



C. M. Dixit
Partner
Membership Number: 017532
Pune, October 25, 2018



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