

## KIRLOSKAR OIL ENGINES LIMITED

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

PART I		( ₹ in Lakhs )					
		Quarter ended			Half year ended		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	58,420	57,716	62,251	1,16,136	1,25,159	2,47,330
	b) Other operating income	578	434	540	1,012	1,541	3,112
	<b>Total income from operations (net)</b>	<b>58,998</b>	<b>58,150</b>	<b>62,791</b>	<b>1,17,148</b>	<b>1,26,700</b>	<b>2,50,442</b>
2	Expenses						
	a) Cost of materials consumed	25,918	34,463	33,396	60,381	64,744	1,26,913
	b) Purchases of stock-in-trade	12,151	3,299	8,814	15,450	19,096	36,292
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,307)	(446)	(1,287)	(1,753)	(1,330)	(635)
	d) Employee benefits expense	5,020	4,760	4,847	9,780	9,426	18,840
	e) Depreciation and amortisation expense	2,671	2,609	2,571	5,280	5,009	10,190
	f) Other expenses	12,389	10,819	10,649	23,208	20,855	44,174
	g) Total expenses (a to f)	56,842	55,504	58,990	1,12,346	1,17,800	2,35,774
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,156	2,646	3,801	4,802	8,900	14,668
4	Other income	1,956	1,913	1,214	3,869	2,589	5,895
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,112	4,559	5,015	8,671	11,489	20,563
6	Finance costs	2	3	9	5	16	20
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4,110	4,556	5,006	8,666	11,473	20,543
8	Exceptional items - (Expenses) / Income	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	4,110	4,556	5,006	8,666	11,473	20,543
10	Tax expense (Refer note 3)	538	967	1,473	1,505	3,212	6,229
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3,572	3,589	3,533	7,161	8,261	14,314
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	3,572	3,589	3,533	7,161	8,261	14,314
14	Paid-up equity share capital (Face value of ₹ 2 each)	2,892	2,892	2,892	2,892	2,892	2,892
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						1,31,252
16	Basic and diluted EPS ( ₹ )						
	Before and After Extraordinary items (not annualized)	2.47	2.48	2.44	4.95	5.71	9.90
PART II							
A	PARTICULARS OF SHAREHOLDING (Refer note 2)						
1	Public shareholding						
	- Number of shares	5,88,50,956	3,94,51,865	3,94,51,865	5,88,50,956	3,94,51,865	3,94,51,865
	- Percentage of shareholding	40.70	27.28	27.28	40.70	27.28	27.28
2	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
	- Number of shares	8,57,62,905	10,51,61,996	10,51,61,996	8,57,62,905	10,51,61,996	10,51,61,996
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.30	72.72	72.72	59.30	72.72	72.72
Particulars		3 months ended 30-09-2015					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	NIL					

Contd...2



## Notes :

## 1 Disclosure of standalone statement of assets and liabilities as per clause 41 (i) (ea) of the listing agreement for the half year ended 30 September 2015

Particulars	( ₹ in Lakhs )	
	Half year ended	Year ended
	30-09-2015	31-03-2015
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	2,892	2,892
(b) Reserves and surplus	1,41,124	1,31,252
Sub-total - Shareholders' funds	1,44,016	1,34,144
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	2,552	2,889
(c) Other long-term liabilities	1,755	1,684
(d) Long-term provisions	2,778	2,446
Sub-total - Non-current liabilities	7,085	7,019
<b>3. Current liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	30,147	33,758
(c) Other current liabilities	7,245	6,594
(d) Short-term provisions	3,559	11,725
Sub-total - Current liabilities	40,951	52,077
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,92,052</b>	<b>1,93,240</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	52,742	53,491
(b) Non-current investments	583	525
(c) Long-term loans and advances	10,281	10,840
(d) Other non-current assets	2,697	3,198
Sub-total - Non-current assets	66,303	68,054
<b>2. Current assets</b>		
(a) Current investments	79,225	87,106
(b) Inventories	19,715	17,160
(c) Trade receivables	7,085	5,262
(d) Cash and bank balances	4,275	2,526
(e) Short term loans and advances	13,059	10,023
(f) Other current assets	2,390	3,109
Sub-total - Current assets	1,25,749	1,25,186
<b>TOTAL - ASSETS</b>	<b>1,92,052</b>	<b>1,93,240</b>

2 The Composite Scheme of Arrangement and Amalgamation (the Scheme) between Kirloskar Brothers Investments Limited (KBIL - Transferor Company), Pneumatic Holdings Limited (PHL - Resulting Company) and Kirloskar Oil Engines Limited (KOEL - Transferee Company) and their respective shareholders and creditors under Section 391 to 394 and other applicable Sections of the Companies Act, 1956/2013, has been sanctioned by Hon'ble High Court of Judicature at Bombay vide its order dated 30 April 2015. The said Scheme has been effective from 30 June 2015.

Pursuant to the said Scheme, 8,03,88,514 equity shares held by KBIL in KOEL are cancelled on account of Cross holdings and same number of equity shares are allotted to the shareholders of KBIL on 14 July 2015. The Company has completed necessary formalities for giving the effects to the share capital pursuant to the Composite Scheme. As such shareholding details mentioned in the Part II of the above unaudited results are after considering said changes in the share capital of the Company. However there is no change in total paid-up share capital of the Company pre and post composite scheme. The Company has obtained final listing and trading permission from BSE Limited and National Stock Exchange of India Limited for newly allotted 8,03,88,514 equity shares w.e.f. 10 August 2015.

The said Scheme became operative with retrospective effect from 1 April 2015 (the Appointed Date). Accordingly, the above year to date results are arrived at after incorporating the Transferor Company's assets and liabilities as of 1 April 2015 and income and expenses for quarter ended 30 June 2015.

3 Pursuant to the aforesaid "Scheme", the Company has recognised unutilized MAT credit of Rs 2219 Lakhs. Out of which Rs 1556 Lakhs has been utilized upto 30 September 2015.

4 The Company operates in single reportable segment namely Engines, for the purpose of Accounting Standard 17 on "Segment Reporting"

5 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.

6 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 28 October 2015 and are subjected to a "Limited Review" by the Statutory Auditors.

Registered Office:  
Laxmanrao Kirloskar Road,  
Khadki, Pune - 411 003

Place : Pune  
Date : 28 October 2015

For Kirloskar Oil Engines Limited

  
Nihal G. Kulkarni  
Managing Director



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Board of Directors,  
Kirloskar Oil Engines Ltd.  
Laxmanrao Kirloskar Road,  
Khadki, Pune - 411 003

**REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Oil Engines Ltd.** for the period ended **30<sup>th</sup> September, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. P. G. Bhagwat**  
Chartered Accountants  
Firm Registration Number : 101118W

  
Nachiket Deo  
Partner

Membership Number : 117695  
Pune: 28<sup>th</sup> October , 2015

