KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company

Enriching Lives

13 August 2020

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

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

BSE Scrip Code: 500243

NSE Scrip Code: KIRLOSIND

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), including amendments thereunder, this is to inform you that:

1. The Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended 30 June 2020, were approved by the Board of Directors in its meeting held on 13 August 2020, which were 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 13 August 2020.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m and concluded at 12.00 noon.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

A.V.Mali

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

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 ENDED 30 JUNE 2020

	Particulars	Standalone			
		Quarter Ended			Year Ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unudited	Audited
1	**Revenue from Operations**				
	a) Interest Income	48	28	42	141
	b) Dividend Income	-	2,294	-	4,834
	c) Net Gain On Fair Value Changes	47	72	86	303
	d) Revenue from Windmill Operations	47	70	69	351
	Total Revenue from Operations	142	2,464	197	5,629
2	**Other Income**	688	695	694	2,980
3	**Total Income (1+2)**	830	3,159	891	8,609
4	**Expenses:**				
	a) Finance costs (Refer Note no 2)	37	41	30	134
	b) Employee benefits expense	129	178	85	495
	c) Depreciation and amortization expense	81	76	70	295
	d) Corporate Social Responsibility expense	-	23	-	42
	e) Other Expenses	369	372	279	1,151
	Total Expenses	616	690	464	2,117
5	**Profit before exceptional items and tax (3-4)**	214	2,469	427	6,492
6	**Exceptional Items - (Expenses) / Income**	-	-	-	-
7	**Profit before tax (5+6)**	214	2,469	427	6,492
8	**Tax Expenses:**				
	- Current Tax	140	100	135	505
	- Deferred Tax charge/ (Credit)	(59)	18	5	42
	Total Tax Expense	81	118	140	547
9	**Profit/ (Loss) for the period (7-8) (for continuing operations)**	133	2,351	287	5,945
10	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	- Gain/(loss) on Remeasurements of defined benefit plan	47	(11)	(5)	(29)
	- Gain/(loss) on fair valuation of quoted investments in equity shares	19,397	(24,008)	4,064	(39,617)
	- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	12	(2)	(1)	(7)
	Total Other Comprehensive Income	19,432	(24,017)	4,060	(39,639)
11	**Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	19,565	(21,666)	4,347	(33,694)
12	**Paid up Equity Share Capital (Face Value of ₹10 each)**	971	971	971	971
13	**Earning Per Share (in ₹)(for continuing operations)**				
	- Basic	1.37	24.21	2.95	61.23
	- Diluted	1.35	24.21	2.95	61.23

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Notes To Standalone Unaudited Financial Results for the quarter ended 30 June 2020

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 13 August 2020 and limited review of the same has been carried out by the Statutory Auditors of the Company.

2 The Company, on standalone basis, did not have any borrowings during the quarter ended 30 June 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.

3 The expenses in respect of real estate activities aggregating to ₹ 6,236 Lakhs as on 30 June 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.

4 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.

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

KIRLOSKAR INDUSTRIES LTD. PUNE-05

For Kirloskar Industries Limited

Atul Kirloskar
Chairman
DIN 00007387

Place : Pune
Date : 13 August 2020

G. D. APTE & CO. Chartered Accountants

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 ended June 30, 2020. This statement which is the responsibility of the Company's Management and approved by the Board of Directors 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 issue a report on these financial results 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 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.

G. D. APTE & CO. Chartered Accountants

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: 20113053AAAADA6215

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 13, 2020

KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company
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Website: www.kil.net.in, Email: investorrelations@kirloskar.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited
1	**Revenue from Operations**				
	a) Interest Income	74	78	52	263
	b) Dividend Income	-	881	-	2,715
	c) Net gain on fair Value Changes	47	72	86	303
	d) Revenue from Windmill/ Sale of Products	21,351	44,888	48,268	1,85,317
	Total Revenue from Operations	**21,472**	**45,919**	**48,406**	**1,88,598**
2	**Other Income**	722	2,062	698	4,407
3	**Total Income (1+2)**	**22,194**	**47,981**	**49,104**	**1,93,005**
4	**Expenses:**				
	a) Finance costs	719	365	520	1,860
	b) Cost of material consumed	11,685	25,130	31,862	1,13,140
	c) Purchases of Stock-in-Trade	-	-	-	-
	d) Changes in inventories of finished goods, work-in-progress and by-product	958	(1,162)	(902)	167
	e) Provision/(Reversal) of Impairment on financial assets	-	-	(9)	(9)
	f) Employee benefits expense	2,084	2,611	2,466	10,135
	g) Depreciation and amortization expense	1,846	1,544	1,476	6,046
	h) Corporate Social Responsibility expenses	20	35	75	270
	i) Other Expenses	5,899	11,273	10,560	41,405
	Total Expenses	**23,211**	**39,796**	**46,048**	**1,73,014**
5	**Profit /(Loss) before exceptional items and tax (3-4)**	**(1,017)**	**8,185**	**3,056**	**19,991**
6	**Exceptional Items - (Expenses) / Income**	-	-	-	-
7	**Profit /(Loss) before tax (5+6)**	**(1,017)**	**8,185**	**3,056**	**19,991**
8	**Tax Expenses:**				
	- Current Tax	140	343	1,034	3,364
	- Short/ (Excess) provision of earlier years	-	-	-	(568)
	- Deferred Tax charge/ (Credit)	419	1,155	(104)	2,132
	Total Tax Expense	**559**	**1,498**	**930**	**4,928**
9	**Profit/ (Loss) for the period (7-8) (for continuing operations)**	**(1,576)**	**6,687**	**2,126**	**15,063**
10	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	- Gain/(loss) on Remeasurements of defined benefit plan	17	(47)	(66)	(221)
	- Gain/(loss) on fair valuation of quoted investments in equity shares	19,397	(24,008)	4,064	(39,617)
	- Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss	1	(15)	(21)	(74)
	Total Other Comprehensive Income / (Loss)	**19,413**	**(24,040)**	**4,019**	**(39,764)**
11	**Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**17,837**	**(17,353)**	**6,145**	**(24,701)**
12	**Profit/(Loss) attributable to:**				
	- Owners of the Company	(743)	3,885	1,231	9,589
	- Non-controlling interest	(833)	2,802	895	5,474
13	**Other Comprehensive Income attributable to:**				
	- Owners of the Company	19,422	(24,028)	4,039	(39,703)
	- Non-controlling interest	(9)	(12)	(20)	(61)
14	**Total Comprehensive Income attributable to**				
	- Owners of the Company	18,679	(20,143)	5,270	(30,114)
	- Non-controlling interest	(842)	2,790	875	5,413
15	**Paid up Equity Share Capital (Face Value of ₹10 each)**	**971**	**971**	**971**	**971**
16	**Earning Per Share (in ₹)(for continuing operations)**				
	- Basic	(7.65)	40.02	12.68	98.77
	- Diluted	(7.56)	39.98	12.65	98.68

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Notes To Consolidated Unaudited Financial Results for the quarter ended 30 June 2020

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 13 August 2020 and limited review of the same has been carried out by the Statutory Auditors of the Company.**

2 **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

3 **Previous year's / period's figures have been reclassified wherever necessary to confirm with the classification of the current period.**

For Kirloskar Industries Limited

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Place : Pune
Date : 13 August 2020

Atul Kirloskar
Chairman
DIN 00007387

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G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LIMITED
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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			Year Ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	- Windpower generation	47	72	69	353
	- Investments (Securities & Properties)	782	1,673	821	6,131
	- Real Estate	-	-	-	-
	- Iron Casting (Refer Note 2 below)	21,365	46,236	48,214	1,86,521
	Total	22,194	47,981	49,104	1,93,005
	Less: Inter segment revenue	-	-	-	-
	Net Sales	22,194	47,981	49,104	1,93,005
2	**Segment Results**				
	Profit (+) / Loss (-) before tax and interest from each segment				
	- Windpower generation	(1)	25	(30)	104
	- Investments (Securities & Properties)	279	1,119	511	4,547
	- Real Estate	-	-	-	-
	- Iron Casting (Refer Note 2 below)	(549)	7,454	3,120	17,350
	Total Profit / (Loss) Before interest and Tax	(271)	8,598	3,601	22,001
	- Finance cost	(719)	(365)	(520)	(1,860)
	-Other Unallocable income/ (expenditure) net off unallocable income/(expenditure)	(27)	(48)	(25)	(150)
	Total Profit / (Loss) Before Tax	(1,017)	8,185	3,056	19,991
	- Current tax	140	343	1,034	3,364
	- Short/ (Excess) provision of earlier years	-	-	-	(568)
	- Deferred tax	419	1,155	(104)	2,132
	Total Profit / (Loss) After Tax	(1,576)	6,687	2,126	15,063
3	**Segment Assets**				
	- Windpower generation	474	477	543	477
	- Investments (Securities & Properties)	79,030	59,720	1,01,944	59,720
	- Real Estate	6,317	5,960	4,503	5,960
	- Iron Casting (Refer Note 2 below)	1,44,280	1,61,817	1,37,352	1,61,817
	-Other un-allocated assets	2,787	2,890	2,721	2,890
	Total Segment Assets	2,32,888	2,30,864	2,47,063	2,30,864
4	**Segment Liabilities**				
	- Windpower generation	234	223	217	223
	- Investments (Securities & Properties)	1,992	2,134	1,770	2,134
	- Real Estate	133	178	384	178
	- Iron Casting (Refer Note 2 below)	73,781	89,622	69,689	89,622
	-Other un-allocated liabilities	223	266	202	266
	Total Segment Liabilities	76,363	92,423	72,262	92,423
5	**Capital Employed**				
	(Segment assets - Segment liabilities)				
	- Windpower generation	240	254	326	254
	- Investments (Securities & Properties)	77,038	57,586	1,00,174	57,586
	- Real Estate	6,184	5,782	4,119	5,782
	- Iron Casting (Refer Note 2 below)	70,499	72,195	67,663	72,195
	- Unallocable corporate assets less liabilities	2,564	2,624	2,519	2,624
	Less: Non controlling interest	34,370	35,189	32,941	35,189
	Total capital employed	1,22,155	1,03,252	1,41,860	1,03,252

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

Atul Kirloskar
Chairman
DIN 00007387

Place : Pune
Date : 13 August 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 ended June 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.

G.D. APTE & CO. Chartered Accountants

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. 21,365 Lakhs, total net loss after tax of Rs. 1,708 Lakhs, and total comprehensive loss of Rs. 1,727 Lakhs, for the quarter ended June 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.

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

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

   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.

   Our conclusion is not modified in respect of above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 20113053AAAADB8360

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 13, 2020

G. D. APTE & CO. Chartered Accountants