

**KIRLOSKAR INDUSTRIES LIMITED**

Enriching Lives

22<sup>nd</sup> October 2012

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

Dear Sir,

**Ref: Stock Code KIRLOSIND**

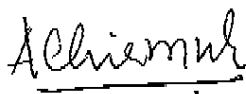
**Pursuant to Clause 41 of the Listing Agreement**, the unaudited financial results of the Company for the quarter and half year ended 30 September 2012, which were approved by the Board of Directors in its meeting held on 22 October 2012, have been reviewed by M/s. G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company.

Please find attached herewith a copy of the unaudited results for the quarter and half year ended 30<sup>th</sup> September 2012 alongwith a copy of the Limited Review Report dated 22 October 2012.

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
For Kirloskar Industries Limited

  
Aditi Chirmule  
Executive Director &  
Company Secretary



Encl.: As above.

## KIRLOSKAR INDUSTRIES LIMITED

Page No. 1

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

## PART I

## Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2012

(₹ in Lakhs)

| Particulars                                                                                    | Quarter ended |            |            | Half Year ended |            | Year ended |
|------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|------------|
|                                                                                                | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited    |
|                                                                                                | 30-09-2012    | 30-06-2012 | 30-09-2011 | 30-09-2012      | 30-09-2011 | 31-03-2012 |
| 1 Income from operations:                                                                      |               |            |            |                 |            |            |
| a) Income from operations                                                                      | 384           | 293        | 525        | 677             | 833        | 1,381      |
| b) Other Operating Income                                                                      | -             | -          | -          | -               | -          | -          |
| Total Income from operations (net)                                                             | 384           | 293        | 525        | 677             | 833        | 1,381      |
| 2 Expenses:                                                                                    |               |            |            |                 |            |            |
| a) Cost of materials consumed                                                                  | -             | -          | -          | -               | -          | -          |
| b) Purchases of stock in trade                                                                 | -             | -          | -          | -               | -          | -          |
| c) Changes in inventories of finished goods, work-in-progress and stock in trade               | -             | -          | -          | -               | -          | -          |
| d) Employee benefits expense                                                                   | 22            | 19         | 40         | 41              | 73         | 197        |
| e) Security charges                                                                            | 40            | 36         | 36         | 76              | 72         | 152        |
| f) Depreciation and amortization expense                                                       | 77            | 79         | 77         | 156             | 155        | 317        |
| g) Donations                                                                                   | -             | 50         | -          | 50              | -          | 50         |
| h) Other Expenses                                                                              | 72            | 79         | 62         | 151             | 132        | 226        |
| Total Expenses                                                                                 | 211           | 263        | 215        | 474             | 432        | 942        |
| 3 Profit from Operations before Other Income, finance costs and exceptional items (1-2)        | 173           | 30         | 310        | 203             | 401        | 439        |
| 4 Other Income (Refer Note 2)                                                                  | 2,105         | 630        | 2,107      | 2,735           | 5,320      | 6,483      |
| 5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)           | 2,278         | 660        | 2,417      | 2,938           | 5,721      | 6,922      |
| 6 Finance costs                                                                                | -             | -          | -          | -               | -          | -          |
| 7 Profit after finance costs but before Exceptional Items (5-6)                                | 2,278         | 660        | 2,417      | 2,938           | 5,721      | 6,922      |
| 8 Exceptional Items - (Expenses) / Income                                                      | -             | -          | -          | -               | -          | -          |
| 9 Profit/(+) / Loss(-) from Ordinary Activities before tax (7+8)                               | 2,278         | 660        | 2,417      | 2,938           | 5,721      | 6,922      |
| 10 Tax Expenses (Refer Note 4)                                                                 | 167           | 145        | 195        | 302             | 860        | 176        |
| 11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)                          | 2,121         | 515        | 2,222      | 2,636           | 4,861      | 6,746      |
| 12 Extraordinary Items (net of tax expense)                                                    | -             | -          | -          | -               | -          | -          |
| 13 Net Profit/(+) / Loss(-) for the period (11-12)                                             | 2,121         | 515        | 2,222      | 2,636           | 4,861      | 6,746      |
| 14 Paid-up Equity Share Capital (Face value of ₹ 10 each)                                      | 971           | 971        | 971        | 971             | 971        | 971        |
| 15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year    | -             | -          | -          | -               | -          | 58,440     |
| 16 Basic and diluted EPS (₹)                                                                   |               |            |            |                 |            |            |
| Before and After Extraordinary items for the period and for the previous year (not annualized) | 21.85         | 5.30       | 22.89      | 27.15           | 50.07      | 69.48      |

## PART II

| A. PARTICULARS OF SHAREHOLDING                                                           |           |           |           |           |           |           |  |
|------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| 1 Public Shareholding                                                                    |           |           |           |           |           |           |  |
| - Number of Shares                                                                       | 34,48,896 | 34,48,896 | 34,82,359 | 34,48,896 | 34,82,359 | 34,87,787 |  |
| - Percentage of shareholding                                                             | 35.52     | 35.52     | 35.87     | 35.52     | 35.87     | 35.72     |  |
| 2 Promoters and promoter group Shareholding                                              |           |           |           |           |           |           |  |
| a) Pledged / Encumbered                                                                  |           |           |           |           |           |           |  |
| - Number of Shares                                                                       | -         | -         | -         | -         | -         | -         |  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |  |
| - Percentage of shares (as a % of the total share capital of the company)                | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |  |
| b) Non-encumbered                                                                        |           |           |           |           |           |           |  |
| - Number of Shares                                                                       | 62,59,723 | 62,59,723 | 62,26,260 | 62,59,723 | 62,26,260 | 62,40,832 |  |
| - 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)                | 64.48     | 64.48     | 64.13     | 64.48     | 64.13     | 64.28     |  |

| PARTICULARS                                    | 30-09-2012 |
|------------------------------------------------|------------|
| B Investor Complaints:                         |            |
| Pending at the beginning of the quarter        | NIL        |
| Received during the quarter                    | 1          |
| Disposed off during the quarter                | 1          |
| Remaining unresolved at the end of the quarter | NIL        |



Notes:

Page No. 2

**1 Disclosure of assets and liabilities as per Clause 41 (I) (ea) of the Listing Agreement for the half year ended 30 September 2012**

|             |                                           | (₹ In Lakhs)    |               |
|-------------|-------------------------------------------|-----------------|---------------|
| Particulars |                                           | Half Year ended | Year ended    |
|             |                                           | 30-09-2012      | 31-03-2012    |
|             |                                           | Unaudited       | Audited       |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>             |                 |               |
| <b>1</b>    | <b>Shareholders' funds</b>                |                 |               |
|             | (a) Share capital                         | 971             | 971           |
|             | (b) Reserves and surplus                  | 61,076          | 58,440        |
|             | <b>Sub-total shareholders' funds:</b>     | <b>62,047</b>   | <b>59,411</b> |
| <b>2</b>    | <b>Non-current liabilities</b>            |                 |               |
|             | (a) Other Long term liabilities           | 24              | 14            |
|             | (b) Long-term provisions                  | 64              | 46            |
|             | <b>Sub-total non-current liabilities:</b> | <b>88</b>       | <b>60</b>     |
| <b>3</b>    | <b>Current liabilities</b>                |                 |               |
|             | (a) Trade Payables                        | 9               | 5             |
|             | (b) Other current liabilities             | 1,126           | 1,163         |
|             | (c) Short-term provisions                 | 25              | 565           |
|             | <b>Sub-total current liabilities:</b>     | <b>1,160</b>    | <b>1,723</b>  |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>63,295</b>   | <b>61,194</b> |
| <b>B</b>    | <b>ASSETS</b>                             |                 |               |
| <b>1</b>    | <b>Non-current assets</b>                 |                 |               |
|             | (a) Fixed assets                          |                 |               |
|             | - Tangible assets                         | 1,121           | 1,271         |
|             | - Intangible assets                       | 1               | 1             |
|             | (b) Non-current Investments               | 54,198          | 51,869        |
|             | (c) Long-term loans and advances          | 732             | 732           |
|             | <b>Sub-total non-current assets:</b>      | <b>56,052</b>   | <b>53,873</b> |
| <b>2</b>    | <b>Current assets</b>                     |                 |               |
|             | (a) Current investments                   | -               | -             |
|             | (b) Inventories                           | 1               | -             |
|             | (c) Trade receivables                     | -               | 78            |
|             | (d) Cash and Bank Balances                | 6,541           | 6,977         |
|             | (e) Short-term loans and advances         | 18              | 29            |
|             | (f) Other current assets                  | 683             | 237           |
|             | <b>Sub-total current assets:</b>          | <b>7,243</b>    | <b>7,321</b>  |
|             | <b>TOTAL - ASSETS</b>                     | <b>63,295</b>   | <b>61,194</b> |

- 2** Other Income includes income from licensing of property and dividend on investments. It also includes profit on sale of investments ₹ 87 lakhs for the half year ended 30 September 2012 (₹ 2,640 lakhs for the half year ended 30 September 2011) and ₹ Nil during the quarter ended 30 September 2012 (₹ 87 lakhs for the quarter ended 30 June 2012, ₹ Nil for the quarter ended 30 September 2011).
- 3** The Reserve Bank of India has, vide its letter dated 15 October 2012 confirmed that the Company is a Core Investment Company (CIC - NBFC) and is therefore exempt from obtaining registration under the RBI Act, 1934.
- 4** Minimum Alternate Tax (MAT) credit, if any, shall be reviewed and accounted for at the end of the financial year.
- 5** 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 October 2012 and a "Limited Review" of the same has been carried out by the Statutory Auditors.
- 6** Previous year's / period's figures have been reclassified wherever necessary, to conform to the current year's / period's grouping.

Registered Office:  
13 - A, Karve Road  
Kothrud, Pune 411038

Place : Pune  
Date : 22 October 2012



For Kirloskar Industries Limited

*Aditi V. Chirmule*

Aditi V. Chirmule  
Executive Director & Company Secretary



## KIRLOSKAR INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED,  
AS PER CLAUSE 41 OF THE LISTING AGREEMENT

(₹ In Lakhs)

| Particulars                                                         | Quarter ended |               |               | Half Year ended |               | Year ended    |
|---------------------------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|---------------|
|                                                                     | 30-09-2012    | 30-06-2012    | 30-09-2011    | 30-09-2012      | 30-09-2011    | 31-03-2012    |
|                                                                     | Unaudited     | Unaudited     | Unaudited     | Unaudited       | Unaudited     | Audited       |
| <b>1 Segment Revenue</b>                                            |               |               |               |                 |               |               |
| a - Windpower generation                                            | 249           | 155           | 285           | 404             | 427           | 611           |
| b - Investments (Securities & Properties)                           | 2,240         | 768           | 2,347         | 3,008           | 5,726         | 7,205         |
| <b>Total</b>                                                        | <b>2,489</b>  | <b>923</b>    | <b>2,632</b>  | <b>3,412</b>    | <b>6,153</b>  | <b>7,816</b>  |
| Less: Inter segment revenue                                         | -             | -             | -             | -               | -             | -             |
| <b>Net Sales / Income from Operations</b>                           | <b>2,489</b>  | <b>923</b>    | <b>2,632</b>  | <b>3,412</b>    | <b>6,153</b>  | <b>7,816</b>  |
| <b>2 Segment Results</b>                                            |               |               |               |                 |               |               |
| Profit (+) / Loss (-) before tax and interest from each segment     |               |               |               |                 |               |               |
| a - Windpower generation                                            | 147           | 60            | 182           | 207             | 236           | 243           |
| b - Investments (Securities & Properties)                           | 2,133         | 662           | 2,218         | 2,795           | 5,489         | 6,698         |
| <b>Total</b>                                                        | <b>2,280</b>  | <b>722</b>    | <b>2,400</b>  | <b>3,002</b>    | <b>5,725</b>  | <b>6,941</b>  |
| <b>Less:</b>                                                        |               |               |               |                 |               |               |
| i Interest                                                          | -             | -             | -             | -               | -             | -             |
| ii Other Unallocable expenditure net off unallocable income         | 2             | 62            | (17)          | 64              | 4             | 19            |
| <b>Total Profit Before Tax</b>                                      | <b>2,278</b>  | <b>660</b>    | <b>2,417</b>  | <b>2,938</b>    | <b>5,721</b>  | <b>6,922</b>  |
| <b>3 Capital Employed</b><br>(Segment assets - Segment liabilities) |               |               |               |                 |               |               |
| a - Windpower generation                                            | 1,375         | 1,269         | 1,499         | 1,375           | 1,499         | 1,355         |
| b - Investments (Securities & Properties)                           | 59,976        | 58,423        | 57,090        | 59,976          | 57,090        | 57,766        |
| c - Unallocable corporate assets less liabilities                   | 696           | 234           | (48)          | 696             | (48)          | 290           |
| <b>Total capital employed</b>                                       | <b>62,047</b> | <b>59,926</b> | <b>58,541</b> | <b>62,047</b>   | <b>58,541</b> | <b>59,411</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.

Registered Office:  
13 - A, Karve Road  
Kothrud, Pune - 411 038.

Place: Pune  
Date: 22 October 2012



For Kirloskar Industries Limited

Aditi V. Chirmule  
Executive Director & Company Secretary





**G. D. Apte & Co.**  
Chartered Accountants

## Limited Review Report

**Review Report to**  
**The Board of Directors**  
**Kirloskar Industries Limited**  
**13A, Karve Road, Kothrud**  
**Pune – 411 038**

We have reviewed the accompanying statement of unaudited financial results of Kirloskar Industries Limited ('the Company') for the quarter ended September 30, 2012 ('the Statement') 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. The statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. 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 the Statement 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 Statement is 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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 G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W

(C. M. Dixit)  
Partner  
Membership Number: 17532



Pune, October 22, 2012