



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 June 30, 2014 ('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) which continue to apply under Section 133 of the Companies Act, 2013] 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

(U.S. Abhyankar)

Partner

Membership Number: 113053

Pune, July 18, 2014



KIRLOSKAR INDUSTRIES LIMITED
 A Kirloskar Group Company

CIN No.: L2912MH1978PLC005872

Regd. Office: 13/A, Kharve Road, Kothrud, Pune-411038 (India), Phone: +91-020-25452721 Telefax: +91-020-25454725

Website: www.kirloskar.com / www.kilnet.in, Email: investorrelations@kirloskar.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

(₹ in Lakhs)

PART I**Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2014**

Particulars	Quarter Ended		Year ended	
	Unaudited	Audited	Unaudited	Audited
	30-06-2014	31-03-2014	30-06-2013	31-03-2014
1 Income from operations:				
a) Income from operations (Refer Note 2)	230	165	374	1,338
b) Other Operating Income	-	-	-	-
Total Income from operations	230	165	374	1,338
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	25	32	27	90
e) Depreciation and amortization expense	76	76	78	307
f) Other Expenses:				
- Operation and Maintenance Expenses	37	57	31	158
- Cost of Renewable Energy Credit	-	2	-	4
- Security charges	57	68	54	228
- Selling, Administrative and Other expenses	32	64	37	184
Total Expenses	227	299	227	971
3 Profit from Operations before Other Income, finance costs and exceptional items (1-2)	3	(134)	147	367
4 Other Income	588	585	583	5,040
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	591	451	730	5,407
6 Finance costs	-	-	-	-
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	591	451	730	5,407
8 Exceptional Items - (Expenses) / Income	-	-	-	-
9 Profit/(+) / Loss(-) from Ordinary Activities before tax (7+8)	591	451	730	5,407
10 Tax Expenses	186	145	181	740
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	405	306	549	4,667
12 Extraordinary Items (net of tax expense)	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	405	306	549	4,667
14 Paid-up Equity Share Capital	971	971	971	971
(Face value of ₹ 10 each)				
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	65,941
16 Basic and diluted EPS (₹)				
Before and After Extraordinary items for the period and for the previous year (not annualized)	4.17	3.15	5.65	48.06

PART II

Particulars	Quarter ended		Year ended	
	Unaudited	Audited	Unaudited	Audited
	30-06-2014	31-03-2014	30-06-2013	31-03-2014
A. PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	28,66,686	29,02,643	32,06,426	29,02,643
- Percentage of shareholding	27.36	29.90	33.02	29.90
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)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of Shares	70,62,034	68,06,976	65,03,193	68,06,976
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	72.64	70.10	66.98	70.10

PARTICULARS	30-06-2014
B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	NIL



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 18 July 2014 and a Limited Review of the same has been carried out by the Statutory Auditors.
- 2 Income from Operations - Windmill
MSEDCL, in response to the application for NOC made on 29th March 2014, informed the Company by its letter dated 27th May 2014 (received on 23rd June 2014) that the approval for sale of wind power under Open Access shall be granted with effect from the date of certain compliances by the Open Access Consumer. As such, the revenue from Sale of Wind Power for the quarter ended June 30, 2014 has been accounted for at an estimated rate at which MSEDCL shall purchase the wind power from the open access generators during the intervening period.
- 3 As per the Audited Financial Statements for the Financial Year 2012-13, the financial assets of the Company are more than 50% of its total assets but its income from the financial assets is less than 50% of its total income. This status remains unchanged based on Audited Financial Statements for the Financial Year 2013-14. Consequently, the Company is declassified as Non-Banking Financial Company (NBFC) - Core Investment Company (CIC) with effect from 1 April 2013. The Company has communicated the same to the Reserve Bank of India (RBI) vide its letter dated 8 October 2013. No communication in this regard has been received by the Company from RBI till date.
- 4 The Company is in the process of reviewing the present useful lives of the depreciable assets vis a vis the useful lives indicated under Schedule II to the Companies Act 2013. The adjustments, if any, would be carried out after the completion of such review.
- 5 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 : 18 July 2014



For Kirloskar Industries Limited

A handwritten signature in black ink, appearing to read "Aditi V. Chirmule".

Aditi V. Chirmule
Executive Director

KIRLOSKAR INDUSTRIES LIMITED**A Kirloskar Group Company**

CIN No.: L29112PN1978PLC088972

Regd. Office: 13/A, Karve Road, Kothrud, Pune-411038 (India), Phone: +91(0)20-25452721 Telefax: +91(0)20-25454723

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

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

Particulars		Quarter ended			(₹ in Lakhs)
		30-06-2014	31-03-2014	30-06-2013	Year ended
		Unaudited	Audited	Unaudited	31-03-2014 Audited
1	Segment Revenue				
a	- Windpower generation	69	14	197	680
b	- Investments (Securities & Properties)	749	734	759	5,676
	Total	818	748	956	6,356
	Less: Inter segment revenue	-	-	-	-
	Total Segment Revenue	818	748	956	6,356
2	Segment Results				
	Profit (+) / Loss (-) before tax and interest from each segment				
a	- Windpower generation	(45)	(124)	89	211
b	- Investments (Securities & Properties)	637	580	642	5,184
	Total	592	456	731	5,395
	Add/ (Less):				
i	Interest	-	-	-	-
ii	Other Unallocable income/(expenditure) net off unallocable income/(expenditure)	(1)	(5)	(1)	12
	Total Profit Before Tax	591	451	730	5,407
3	Capital Employed				
	(Segment assets - Segment liabilities)				
a	- Windpower generation	856	1,098	1,010	1,098
b	- Investments (Securities & Properties)	66,143	65,430	61,790	65,430
c	- Unallocable corporate assets less liabilities	318	384	319	384
	Total Capital Employed	67,317	66,912	63,119	66,912

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.

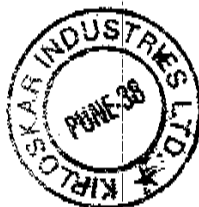
Registered Office:

13 - A, Karve Road

Kothrud, Pune - 411 038.

Place: Pune

Date: 18 July 2014



For Kirloskar Industries Limited

Aditi V. Chirmule
Executive Director