

KIRLOSKAR OIL ENGINES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a(i) Revenue from operations (Net of excise duty)	762.03	819.97	646.71	1,582.00	1,355.96	2,831.89
a(ii) Excise duty	-	-	-	-	55.33	55.33
a) Revenue from operations [a(i) + a(ii)]	762.03	819.97	646.71	1,582.00	1,411.29	2,887.22
b) Other Income	16.14	13.10	15.53	29.24	33.73	69.13
Total income	778.17	833.07	662.24	1,611.24	1,445.02	2,956.35
2 Expenses						
a) Cost of raw materials and components consumed	363.20	391.03	330.08	754.23	683.59	1,450.53
b) Purchase of traded goods	146.45	143.99	81.37	290.44	200.74	392.96
c) Changes in inventories of finished goods, work-in-progress and traded goods	(9.95)	16.21	2.61	6.26	(11.70)	(26.78)
d) Excise duty on sale of goods	-	-	-	-	55.33	55.33
e) Employee benefits expense	54.50	51.56	53.45	106.06	104.41	206.11
f) Finance costs	0.98	0.81	0.75	1.79	1.59	3.38
g) Depreciation and amortisation expense	18.42	19.77	27.94	38.19	55.76	108.58
h) Other expenses	142.04	135.72	122.13	277.76	256.92	543.76
Total expenses (a to h)	715.64	759.09	618.33	1,474.73	1,346.64	2,733.87
3 Profit before exceptional items and tax	62.53	73.98	43.91	136.51	98.38	222.48
4 Exceptional items - (Expenses) / Income	-	-	-	-	-	-
5 Profit before tax (3 + 4)	62.53	73.98	43.91	136.51	98.38	222.48
6 Tax expense :						
Current tax	22.26	23.48	16.34	45.74	36.17	78.01
Deferred tax	(0.96)	0.86	(2.32)	(0.10)	(4.13)	(5.64)
Total Tax expense (6)	21.30	24.34	14.02	45.64	32.04	72.37
7 Net Profit / (Loss) for the period (5 - 6)	41.23	49.64	29.89	90.87	66.34	150.11
8 Other Comprehensive Income / (Expense)						
Re-measurement gains / (losses) on defined benefit plans	0.25	0.22	(0.23)	0.47	(0.47)	1.63
Income tax effect on above	(0.13)	(0.08)	0.07	(0.21)	0.14	(0.57)
Total other comprehensive income for the year, net of tax (8)	0.12	0.14	(0.16)	0.26	(0.33)	1.06
9 Total comprehensive income for the year, net of tax (7 + 8)	41.35	49.78	29.73	91.13	66.01	151.17
10 Paid-up equity share capital (Face value of ₹ 2 each)	28.92	28.92	28.92	28.92	28.92	28.92
11 Other Equity						1,608.42
12 Basic and diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	2.85	3.43	2.07	6.28	4.59	10.38

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1 Statement of assets and liabilities (Balance Sheet)

(₹ in Crores)

Particulars	Standalone	
	As at	As at
	30-09-2018	31-03-2018
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	365.08	382.92
(b) Capital work-in-progress	14.35	17.96
(c) Other Intangible assets	32.14	39.40
(d) Intangible assets under development	15.61	12.22
(e) Financial assets		
(i) Investments	264.38	255.38
(ii) Trade and other receivables	2.60	1.60
(iii) Loans	0.08	0.15
(iv) Other financial assets	39.30	44.19
(f) Other non-current assets	49.42	39.14
Sub-total - Non-current assets	782.96	792.96
II. Current assets		
(a) Inventories	280.05	264.59
(b) Financial assets		
(i) Investments	783.24	675.24
(ii) Trade receivables	340.18	325.99
(iii) Cash and cash equivalents	20.16	55.98
(iv) Bank balance other than (iii) above	9.71	9.23
(v) Loans	0.20	0.29
(vi) Other financial assets	23.08	39.14
(c) Assets held for sale	2.07	2.08
(d) Current tax assets (net)	-	4.67
(e) Other current assets	79.94	93.65
Sub-total - Current assets	1,538.63	1,470.86
TOTAL - ASSETS	2,321.59	2,263.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	28.92	28.92
(b) Other equity		
(i) Capital redemption reserve	0.20	0.20
(ii) General reserve	608.39	608.39
(iii) Retained earnings	1,047.37	999.83
Sub-total - Equity	1,684.88	1,637.34
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	17.31	17.31
(b) Long-term provisions	27.52	29.79
(c) Deferred tax liabilities (net)	6.70	6.59
(d) Other non-current liabilities	23.96	4.93
Sub-total - Non-current liabilities	75.49	58.62
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.70	16.50
(ii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	1.97	4.73
b) total outstanding dues of creditors other than micro enterprises and small enterprises	412.82	414.84
(iii) Other financial liabilities	54.75	62.34
(b) Other current liabilities	18.72	16.08
(c) Short-term provisions	58.41	52.52
(d) Government grants	0.85	0.85
Sub-total - Current liabilities	561.22	567.86
TOTAL - EQUITY AND LIABILITIES	2,321.59	2,263.82

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- 2 The Company operates in single reportable segment namely 'Engines'.
- 3 The above 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.
- 4 Revenue from operations includes excise duty collected as per the extant guideline prescribed in Ind AS till 30 June 2017. As per said guideline Goods and Services Tax collected w.e.f. 1 July 2017 is excluded from the same.
- 5 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.
- 6 The results for the quarter and six months ended 30 September 2018 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 26 October 2018 and are subjected to a "Limited Review" by the Statutory Auditors.

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

Place : Pune
Date : 26 October 2018

For Kirloskar Oil Engines Limited

Nihal G. Kulkarni
Managing Director



Auditor's Review Report on Review of Standalone Quarterly and Six Monthly Financial Results

To,
Board of Directors,
Kirloskar Oil Engines Limited,

We have reviewed the accompanying statement of unaudited quarterly standalone financial results of Kirloskar Oil Engines Limited (the "Company") for the quarter and six months ended September 30, 2018 (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of Company's management and approved by the board of directors has been prepared in accordance with Indian Accounting Standard ("IND-AS") 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 this 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 Independent Auditors 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 the recognition and measurement principles laid down in the applicable Indian Accounting standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 read with Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, 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 No.: 117695
Pune
Date: 26th October 2018

