

KIRLOSKAR ELECTRIC COMPANY LTD.,

Sect./30/2018 November 13, 2018

The Secretary,

NATIONAL STOCK EXCHANGE OF INDIA LTD

Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumpai – 400 051 Symbol – KECL Series – EQ

✓ BSE LTD.,

Stock Exchange Towers, Floor 25, P J Towers, Dalal Street, Mumbai – 400 051 *Scrip Code 533193 Scrip ID KIRELECT*

Dear Sir,

Sub: <u>Compliance with regulation 33 of SEBI (LODR) Regulations, 2015;</u>

Time of commencement of meeting	: 10.30 A.M
Time of conclusion of meeting	: 12.15 P.M

Pursuant to the regulation under subject, please find enclosed Ind AS compliant unaudited financial results of the company for the quarter and half year ended September 30, 2018 as approved by the Board of directors at its meeting held today and signed by Mr. Vijay Ravindra Kirloskar, Executive Chairman of the company. The Limited Review Report of the statutory auditors is enclosed.

Please find the same in order and oblige.

Thanking you

Yours faithfully for KIRLOSKAR ELECTRIC COMPANY LIMITED



K S Swapna Latha Sr. General Manager (Legal) & Company Secretary

Encl: a/a

P.B. No. 5555, Malleswaram West, Bangalore – 560 055, India T+91 80 2337 4865 / 2337 8901, F +91 80 2337 7706 Customer care No. : 1800 102 8268, website: www.kirloskar-electric.com **Regd. Office:** Industrial Suburb, Rajajinagar, Bangalore – 560 010 CIN: L31100KA1946PLC000415

KIRLOSKAR ELECTRIC COMPANY LIMITED CIN:133100KA1946PLC000415 REGD OFFICE: INDUSTRIAL SUBURB, RAJAJINAGAR, BENGALURU - 560 010. UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018



CINA		(@in Lakhs)						
Si No	Particulars	Standalone						
			Quarter ended		Contraction of the local data and the local data an	ths ended	Year ended	
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30,	March 31, 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	2017 Unaudited	Audited	
	INCOME FROM OPERATIONS:	- Onduticu	Unducted	Unaddited	Ghaudited	Unadulted	Audited	
1	Revenue from Operations	7,157	8,415	8,369	15,572	18,697	37,913	
11	Other income	61	299	361	360	834	1,541	
111	Total Revenue (I+II)	7.218	8,714	8,730	15,932	19,531	39,454	
IV	Expenses:				/		35)101	
a	Cost of materials consumed	5,146	6,638	4,274	11,784	13,177	27,385	
b	Change in inventories of finished goods, work in progress and stock in trade	381	(167)	2,234	214	872		
	Excise duty on sale of goods						1,482	
	Employee benefit expense	1,610	1,660	-	-	889	889	
	Finance costs	949	837	1,802 838	3,270	3,656	6,765	
f	Depreciation and amortisation expenses	194	196	265	1,786 390	1,622	3,310	
g	Other expenses	1,258	1,228	1,634	2,486	541 3,480	1,064	
	Total expenses	9,538	10,392	1,034	19,930	24,237	6,242 47,137	
V	Profit / (loss) before exceptional and tax (III-IV)	(2,320)	(1,678)	(2,317)	(3,998)			
vi	Exceptional items (net of tax expense)	(2,520)	(1,078)	(2,317)	(3,558)	(4,706)	(7,683)	
	Profit / (loss) before tax (V-VI)	(2,320)	(1,678)	(2,317)	(3,998)	(4,706)	(7,683)	
VIII	Tax expense:			-		-		
	Current Tax	-	-	-	-		-	
	Deferred tax	-	-	-	-		-	
	Profit / (loss) after tax (VII-VIII)	(2,320)	(1,678)	(2,317)	(3,998)	(4,706)	(7,683)	
х	Other comprehensive income			-				
	(I) Items that will not be reclassified to profit or loss							
	a) Remeasurements of the defined benefit plans	· · ·	-	(2)	-	(4)	149	
	b) Taxes on above		-	-	-	- 1	(46)	
	(ii) Items that may be reclassified to profit or loss							
	a) Mark to Market of Investments	3		1	3	-	17	
	b) Taxes on above	(1)	-		(1)	-	(6)	
	Total other comprehensive income	2		(1)	2	(4)	114	
XI	Total comprehensive income for the period (IX+X)	(2,318)	(1,678)	(2,318)	(3,996)	(4,710)	(7,569)	
	Paid-up equity share capital (face value of Rs. 10/- each)	6,641	6,641	6,641	6,641	C (11	6.644	
	and up equity share capital face value of its. 10/- Eacily	0,041	0,041	6,641	6,641	6,641	6,641	
ľ	Other Equity				9,680	16,534	13,676	
	Earnings per share(EPS) (face value of Rs. 10/- each)							
	Basic EPS (not annualised)	(3.46)	(2.53)	(3.49)	(6.02)	(7.09)	(44.57)	
	Diluted EPS (not annualised)	(3.46)	(2.53)	(3.49)	(6.02) (6.02)	(7.09)	(11.57) (11.57)	
l,								
	Paid-up debt capital/outstanding debts	1	1		-	-1	1	
	Debenture redemption reserve Net worth	1 1	1	· 1			-	
		1 1		· · · · [(14,289)	(10,356)	(10,293)	
	Fixed asset coverage ratio Debt equity ratio	F I	1		1.47	1.72	1.65	
	Debt service coverage ratio (DSCR)		ľ		1.64	1.01	1.19	
	nterest service coverage ratio (DSCR)				(0.48)	(1.20)	(0.73)	
	Interest service coverage ratio (ISCN)				(1.02)	(1.57)	(1.00)	

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REVENUES, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE SEGMENTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Particulars		(Bin Lakhs) Standalone					
		Quarter ended		6 Mont	hs ended	Year ended	
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
ent Revenues							
r generation/ distribution	2,570	2,569	3,489	5,139	9,353	18,42	
ing machines	4,475	5,750	4,759	10,225	9,269	18,76	
rs	177	191	207	368	397	1,21	
	7,222	8,510	8,455	15,732	19,019	38,40	
Inter segment revenues	65	95	86	160	322	490	
nue from operations	7,157	8,415	8,369	15,572	18,697	37,91	
ent Results							
/ (loss) before interest and tax expense							
r generation/ distribution	(74)	(78)	(674)	(152)	(450)	(75)	
ing machines	(469)	(161)	(1,237)	(630)	(1,732)		
s	56	46	33	102	(1,732)		
	(487)	(193)	(1,878)	(680)	(2,096)	394	
Interest	949	837	838	1.786		(3,159	
Other unallocable expenditure (net off unallocable Income)	884	648	(399)	1,532	1,622	3,310	
profit /(loss) before tax expense	(2,320)	(1,678)	(2,317)	(3,998)	988 (4,706)	1,214 (7,683	
ent Assets							
generation/ distribution	8,846	10,006	11,802	8,846	14.000		
ng machines	26,539	27,200	30,341		11,802	11,102	
5	6,804	6,841	7,235	26,539	30,341	27,310	
	42,189	44,047	49,378	6,804	7,235	6,986	
nallocable Assets	29,800			42,189	49,378	45,398	
Segment Assets	71,989	29,942 73,989	28,655 78,033	29,800 71,989	28,655 78.033	30,536 75,934	
ent Liabilities							
generation/ distribution	6,888	8,353					
ng machines	10,938		9,437	6,888	9,437	10,415	
B monthes		11,074	10,815	10,938	10,815	10,917	
	426	488	497	426	497	524	
nallocable Liabilities	18,252	19,915	20,749	18,252	20,749	21,856	
egment Liabilities	37,416	35,435	34,109	37,416	34,109	33,761	
Senent Labrides	55,668	55,350	54,858	55,668	54,858	55,617	
Employed (Segment Assets-Segment Liabilities)							
generation/ distribution	1,958	1,653	2,365	1.958	2 365	687	
ng machines						16,393	
apital employed in segments						6,462 23,542	
nallocated							
apital employed						(3,225) 20,317	
ger ng n api nal	neration/distribution nachines tal employed in segments located	neration/distribution 1,958 nachines 15,601 6,378 6,378 tal employed in segments 23,937 located (7,516)	neration/distribution 1,958 1,653 nachines 15,601 16,125 6,378 6,354 6,354 tal employed in segments 23,937 24,132 located (7,616) (5,493)	neration/distribution 1,958 1,653 2,365 nachines 15,601 16,125 19,526 6,378 6,354 6,738 tal employed in segments 23,937 24,132 28,629 located (7,616) (5,493) (5,454)	nachines 1,958 1,653 2,365 1,958 nachines 15,601 16,125 19,526 15,601 6,378 6,354 6,738 6,378 tal employed in segments 23,937 24,132 28,629 23,937 located (7,616) (5,493) (5,454) (7,616)	nachines 1,958 1,653 2,365 1,958 2,365 nachines 15,601 16,125 19,526 15,601 19,526 6,378 6,378 6,354 6,738 6,378 6,738 tal employed in segments 23,937 24,132 28,629 23,937 28,629 located (7,616) (5,493) (5,454) (7,616) (5,454)	

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars As at September 30, 2018 C & at Harrh 31, 2018 ASSETS (Audited) (Audited) ASSETS (Innuadited) (Audited) (a) Property, plant and equipment 39,471 39,830 (b) Capital work-in-progress 39,471 39,830 (c) Investment Property 147 147 (d) Other Inancial assets 8 111 (i) Investments 7,055 7,063 (ii) Other financial assets 2,833 522 (j) Other concurrent assets 2,833 52 (j) Other non-current assets 5,161 5,473 (j) Trade receivables 39,371 39,353 (ii) Other financial assets 5,161 5,473 (j) Trade receivables 2,321 3,935 (ii) Other financial assets 2,321 3,935 (iii) Other financial assets 1,275 4,030 <th></th> <th colspan="4">(@in Lakhs)</th>		(@in Lakhs)			
ASETS Mon-current assets 39,471 39,830 7 8 11 147 39,830 7 8 11 147 347 347 347 347 347 347 347 347 347 3	Particulars				
Non-current assets 39,471 39,830 (a) Property, plant an equipment 39,471 39,830 (b) Capital work-in-progress 7 8 (c) Investment Property 147 147 (d) Other Intangible assets 8 11 (e) Financial assets 7,056 7,053 (ii) Trade Receivables 536 706 (iii) Other financial assets 2,820 12,443 Total Non-current assets 2,820 60,250 (a) Inventories 5,161 5,473 (b) Financial assets 5,161 5,473 (i) Other fonancial assets 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 6,253 1,092 (c) Other current assets 21,767 4,030 Total Assets	A 5 5 5 7 5	(Unaudited)	(Audited)		
(a) Property, plant and equipment 39,471 39,830 (b) Capital work-in-progress 7 8 (c) Investment Property 147 147 (d) Other Intangible assets 8 11 (e) Financial assets 7,056 7,053 (iii) Other financial assets 133 52 (iii) Other financial assets 2,820 12,443 Total Non-current assets 2,820 12,443 Total Non-current assets 2,820 12,443 (i) Inventories 5,161 5,473 (i) Inventories 5,161 5,473 (i) Trade receivables 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 21,757 4,030 Total Current assets 71,969 75,934 EQUITY AND LIABIUTIES 5,860 13,676 Shareholder's funds 6,641 6,641 (a) Share capital 6,641 6,643 4,963 (ii) Other financial liabilities 2,954 1,859 <td< td=""><td></td><td></td><td></td></td<>					
(b) Capital work-in-progress 7 8 (c) Investment Property 1147 147 (d) Other Intangible assets 8 11 (e) Financial assets 7 0.56 (ii) Investments 7.0056 7.0056 (iii) Trade Receivables 536 706 (iii) Other financial assets 133 52 (f) Other non-current assets 2.820 60.250 Current assets 5.161 5.473 (a) Inventories 5.161 5.473 (i) Trade receivables 2.321 3.935 (ii) Cash and cash equivalents 897 1.154 (iii) Other Bank balances 6.25 1.092 (i) Other Current assets 21.761 15.641 Total Current assets 21.775 4.030 Total Current assets 21.775 4.030 Total Current assets 21.761 15.641 Total Current assets 21.761 15.644 Total Current assets 12.757 4.030 (i) Other durit 9.660 13.676 Total Curr					
(c) Investment Property 147 147 (d) Other Intangible assets 8 11 (e) Financial assets 7,056 7,053 (ii) Track Receivables 536 706 (iii) Other financial assets 183 52 (f) Other non-current assets 2,820 12,443 Total Non-current assets 2,820 60,250 (a) Inventories 5,161 5,473 (b) Financial assets 2,321 3,935 (ii) Other Bank balances 6,25 1,092 (ii) Other Bank balances 6,25 1,092 (c) Other current assets 12,757 4,030 Total Assets 13,664 6,641 (i) Share capital 6,641 6,641 (a) Share capital 6,641 6,641 (b) Other equity 9,680 13,676 Total Assets 1,136 1,256 (i) Borrow		39,471			
(d) Other Intangible assets 8 11 (e) Financial assets 7,056 7,056 (ii) Trade Receivables 536 706 (iii) Other financial assets 183 52 (f) Other mon-current assets 2,820 12,443 Total Non-current assets 2,820 12,443 Total Non-current assets 2,820 12,443 Current assets 5,161 5,473 (a) Inventories 5,161 5,473 (b) Financial assets 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 21,757 4,030 Total Current assets 21,751 15,684 TOTAL ASSETS 71,989 75,934 EQUITY AND LIABILITIES 5 5 Share capital 6,641 6,641 6,641 (a) Financial liabilities 1,366 1,365 1,365 (i) Borrowings 1,365 4,963 1,365 1,365 1,365 (b) Froxisons 2,974 2,973		7	-		
(e) Financial assets 7,056 7,056 (ii) Trade Receivables 536 7066 (iii) Other financial assets 183 52 (f) Other non-current assets 2,820 12,443 Total Non-current assets 2,820 12,443 (a) Inventories 50,228 60,250 (ii) Trade receivables 2,321 3,935 (iii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 22,321 3,935 (iii) Other Bank balances 625 1,092 (c) Other current assets 21,761 15,684 TOTAL ASSETS 71,989 75,934 EQUITY AND LIABILITIES Shareholders' funds 6,641 6,641 (a) Financial liabilities 6,641 6,641 6,641 (a) Financial liabilities 1,136 1,256 4,963 (a) Share capital 6,641 6,641 6,641 6,641 (a) Share capital 6,641 6,641 6,641 6,641 6,641 6,641 (a) Financial liabilities 1,136 1,256 4,963 1,136 <td< td=""><td></td><td></td><td></td></td<>					
(i) Investments 7,056 7,053 (ii) Trade Receivables 536 706 (iii) Other financial assets 2,820 12,443 Total Non-current assets 2,820 12,443 Current assets 3,0228 60,250 Current assets 5,161 5,473 (a) Inventories 5,161 5,473 (b) Financial assets 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 6,25 1,092 (c) Other current assets 21,761 15,684 TOTAL ASSETS 71,989 75,934 EQUITY AND LIABILITIES 5 5 Share capital 6,641 6,641 (a) Share capital 5,664 6,641 (b) Other equity 9,680 13,676 TOTAL EQUITY 16,521 20,317 LABILITIES 1,136 1,256 (b) Borrowings 10,456 4,963 (i) Borrowings 1,0455 4,963 (i)		8	11		
(ii) Trade Receivables 7,05 7,05 (iii) Other financial assets 536 706 (iii) Other financial assets 2,820 12,443 Total Non-current assets 50,228 60,250 Current assets 51,61 5,473 (i) Inventories 5,161 5,473 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 12,757 4,030 Total Current assets 21,761 15,684 Total Assets 71,989 75,934 Coller current assets 71,989 75,934 Coller equity 9,680 13,676 (a) Share capital 6,641 6,641 (b) Other equity 9,680 13,676 (i) Borrowings 10,456 4,963 (ii) Other financial iabilities 2,974 2,973 (i) Borrowings 1,366 1,265 (ii) Other financial iabilities 2,054 1,859 (i) Borrowings 15,363 17,252 (i) Borrowings 15,363 17,25		7.050	-		
(iii) Other financial assets 183 52 (f) Other non-current assets 2,820 12,443 Total Non-current assets 50,228 60,250 Current assets 5,161 5,473 (a) Inventories 5,161 5,473 (b) Financial assets 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 21,751 4,030 Total Current assets 21,751 4,030 Total Current assets 71,989 75,934 EQUITY AND LIABILITIES 5 5 Share capital 6,641 6,641 (a) Share capital 6,641 6,641 (b) Other equity 9,680 13,676 Total Augent 9,680 14,641			,		
(f) Other non-current assets 2,820 12,443 Total Non-current assets 50,228 60,250 (a) Inventories 5,161 5,473 (b) Financial assets 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 12,757 4,030 Total Current assets 21,761 15,684 TOTAL ASETS 71,989 75,934 EQUITY AND LIABILITIES 71,989 75,934 Shareholders' funds 6,641 6,641 (a) Share capital 6,641 6,641 (b) Other equity 9,680 13,676 TOTAL ASETS 71,989 75,934 Carrent liabilities 1,136 1,256 (i) Other financial liabilities 1,136 1,256 (ii) Other financial liabilities 1,0456 4,963 (i) Borrowings 1,5,631 17,252 (i) Borrowings 1,5,631 17,252 (i) Other financial liabilities					
Iotal Non-current assets 50,228 60,250 Current assets 6,151 5,161 5,473 (a) Inventories 5,161 5,473 6,473 (b) Financial assets 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 625 1,092 (c) Other current assets 21,757 4,030 1041 Current assets 21,761 15,684 TOTAL ASSETS 71,989 75,934 71,989 75,934 EQUITY AND LIABILITIES 51,611 6,641 6,641 6,641 (a) Share capital 6,641 6,641 6,641 6,641 (b) Other equity 9,680 13,676 4,963 (ii) Corrowings 10,456 4,963 (ii) Other financial liabilities 1,136 1,256 4,963 1,136 1,255 (c) Deferred tax labilities (net) 2,074 2,973 1041 Mon current liabilities 1,136 1,255 (c) Deferred tax labilities (net) 2,974 2,973					
Current assets20,70000,000(a) Inventories5,1615,473(b) Financial assets2,3213,935(ii) Cash and cash equivalents8971,154(iii) Other Bank balances6251,092(c) Other current assets12,7574,030Total Current assets21,76115,684TOTAL ASSETS71,98975,934EQUITY AND LIABILITIES71,98975,934EQUITY AND LIABILITIES6,6416,641(a) Share capital6,6416,641(b) Cither equity9,68013,676TOTAL EQUITY16,32120,317LIABILITIES10,4554,963(ii) Other financial liabilities10,4554,963(ii) Other financial liabilities10,4554,963(ii) Other financial liabilities2,0541,859(c) Deferred tax liabilities16,62011,051Current liabilities15,36317,252(ii) Other financial liabilities15,36317,252(ii) Other financial liabilities2,9742,973(ii) Other financial liabilities15,36317,252(iii) Other financial liabilities2,5912,451(ii) Other financial liabiliti					
(b) Financial assets3,4013,415(i) Trade receivables2,3213,935(ii) Cash and cash equivalents8971,154(iii) Other Bank balances6251,092(c) Other current assets12,7574,030Total Current assets21,76115,684TOTAL ASSETS71,98975,934EQUITY AND LIABILITIES6,6416,641Share capital6,6416,641(b) Other equity9,68013,676TOTAL EQUITY16,32120,317LABUITIES10,4564,963(i) Borrowings10,4564,963(ii) Other financial liabilities1,1361,256(b) Provisions2,0541,859(c) Deferred tax liabilities (net)2,9742,973Total Non current liabilities15,36317,252(ii) Other financial liabilities15,36317,252(ii) Trade payables6109-(iii) Other than micro and small enterprises, and68109(iii) Other than micro and small enterprises2,5912,451(c) Other current liabilities2,5912,451(c) Other current liabilities (net)2,5912,451(c) Other current liabilities (net)(c) Other than micro and small enterprises9,27514,781(ii) Other than unicro and small enterprises2,5912,451(c) Other current liabilities (net)(c) Other current liabilities (net) <td></td> <td>50,228</td> <td>00,230</td>		50,228	00,230		
(b) Financial assets 3,401 3,415 (i) Trade receivables 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 21,761 15,684 Total Current assets 21,761 15,684 TOTAL ASSETS 71,989 75,934 EQUITY AND LIABILITIES 71,989 75,934 Shareholders' funds 6,641 6,641 (a) Share capital 6,641 6,641 (b) Other equity 9,680 13,676 TOTAL EQUITY 16,321 20,317 LIABILITIES 11,36 1,256 Share capital 6,641 6,641 (a) Financial liabilities 10,455 4,963 (i) Borrowings 10,455 4,963 (ii) Other financial liabilities 2,974 2,973 (c) Deferred tax liabilities (net) 2,974 2,973 (i) Borrowings 15,363 17,252 (ii) Other financial liabilities - - (ii) Borrowings 15,363 17,252	(a) Inventories	5 161	E 472		
(i) Trade receivables 2,321 3,935 (ii) Cash and cash equivalents 897 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 12,757 4,030 Total Current assets 21,761 15,684 TOTAL ASSETS 71,989 75,934 EQUITY AND LIABILITIES 71,989 75,934 Shareholders' funds 6,641 6,641 (a) Share capital 6,641 6,641 (b) Other equity 9,680 13,676 TOTAL EQUITY 16,321 20,317 LABULITES 10,456 4,963 (i) Borrowings 10,456 4,963 (ii) Other financial liabilities 1,136 1,256 (b) Provisions 2,054 1,859 (c) Deferred tax liabilities (net) 2,973 2,974 2,973 Total Non current liabilities 15,363 17,252 11,051 Current liabilities 8 109 10 10,951 1,961 (i) Borrowings 15,363 17,252 11,051 1,961 1,961 1,961		5,101	5,475		
(ii) Cash and cash equivalents 3,973 1,154 (iii) Other Bank balances 625 1,092 (c) Other current assets 12,757 4,030 Total Current assets 21,761 15,684 TOTAL ASSETS 71,989 75,934 EQUITY AND LIABILITIES 71,989 75,934 Shareholders' funds 6,641 6,641 (a) Share capital 6,641 6,641 (b) Other equity 9,680 13,676 TOTAL EQUITY 16,321 20,317 LABILITIES 16,321 20,317 Non-current liabilities 1,136 1,256 (i) Borrowings 10,456 4,963 (ii) Other financial liabilities 2,054 1,859 (c) Deferred tax liabilities (net) 2,054 1,859 (i) Borrowings 15,363 17,252 (ii) Other financial liabilities 68 109 (i) Borrowings 15,363 17,252 (ii) Other financial liabilities 2,130 1,961 (i) micro and small enterprises, a					
(iii) Other Bank balances611,092(c) Other current assets12,7574,030Total Current assets21,76115,684TOTAL ASSETS71,98975,934EQUITY AND LIABILITIES6,6416,641Shareholders' funds9,68013,676(a) Share capital6,6416,641(b) Other equity9,68013,676TOTAL EQUITY16,32120,317LIABILITIES16,32120,317Non-current liabilities1,1361,256(i) Borrowings10,4564,963(ii) Other financial liabilities2,0541,859(c) Deferred tax liabilities (net)2,9742,973Total Non current liabilities16,62011,051Current liabilities15,36317,252(ii) Borrowings15,36317,252(ii) Other financial liabilities9,27514,781(iii) Other financial liabilities2,5912,451(iii) Other financial liabilities2,5912,451(c) Other current liabilities (net)Total Current liabilities (net)(c) Other current liabilities (net)(c) Other current liabilities (net)(c) Other current liabilities (net)- <td></td> <td>2,321</td> <td>3,935</td>		2,321	3,935		
Intervent Intervent <t< td=""><td>(ii) Cash and cash equivalents</td><td>897</td><td>1,154</td></t<>	(ii) Cash and cash equivalents	897	1,154		
Total Current assets 21,751 15,684 TOTAL ASSETS 71,989 75,934 EQUITY AND LIABILITIES 5 6,641 6,641 6,641 Share capital 6,641 6,641 6,641 6,641 (b) Other equity 9,680 13,676 71,989 75,934 TOTAL EQUITY 16,321 20,317 11,481UTIES 16,321 20,317 Non-current liabilities 10,456 4,963 1,256 4,963 1,256 (i) Forrowings 10,456 4,963 1,256 1,256 1,256 (c) Deferred tax liabilities (net) 2,054 1,859 2,974 2,973 Total Non current liabilities 16,620 11,051 11,051 11,051 Current liabilities 15,363 17,252 19,105 - - (i) Borrowings 15,363 17,252 19,105 1,961 - Current liabilities - - - - - - (ii) Other financial liabilities	(iii) Other Bank balances	625	1,092		
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LLABILITIES 10,922 20,931 Non-current liabilities 10,456 4,963 (i) Borrowings 10,456 4,963 (ii) Other financial liabilities 1,136 1,256 (b) Provisions 2,054 1,859 (c) Deferred tax liabilities (net) 2,974 2,973 Total Non current liabilities 16,620 11,051 Current liabilities 15,363 17,252 (ii) Borrowings 15,363 17,252 (ii) Borrowings 15,363 17,252 (iii) Other financial liabilities - - (i) Borrowings 15,363 17,252 (ii) Derrowings 15,363 17,252 (iii) Other financial liabilities - - (i) other than micro and small enterprises 9,275 14,781 (iiii) Other financial liabilities 2,130 1,961 (b) Provisions 2,591 2,451 (c) Other current liabilities (net) - - (c) Other tax liabilities (net) - - (c) Other tax liabilities 39,048 44,566					
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Total Non current liabilities 16,620 11,051 Current liabilities 16,620 11,051 Current liabilities 15,363 17,252 (i) Financial liabilities 15,363 17,252 (ii) Other data small enterprises, and 68 109 (ii) other than micro and small enterprises 9,275 14,781 (iii) Other financial liabilities 2,130 1,961 (b) Provisions 2,591 2,451 (c) Other current liabilities (net) - - Total Current liabilities 39,048 44,566		2,054	1,859		
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55,010 TT,500					
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Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2018.
- 2 The unaudited financial results of the Company for the quarter and six months ended September 30, 2018 have been subject to limited review by its Statutory auditors.
- 3 The Company has prepared these Standalone financial results in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter and the other accounting principles generally accepted in India.
- 4 The format for Standalone results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to the Companies that are required to comply with Ind AS.
- 5 As a measure of restructuring and with the consent of Leading Bank and other Lending banks under the Joint Lender Forum (JLF) mechanism, the Company had transferred in the year ended March 31, 2015 certain assets comprising of immovable properties, receivables and inventory to its subsidiaries Kelbuzz Trading Private Limited, SKG Terra Promenade Private Limited and SLPKG Estate Holdings Private Limited, which will function as special purpose vehicles to hold such assets, dispose off the same and pay off certain debts (bank dues) transferred by the Company. The amounts outstanding and due from the subsidiaries as at September 30, 2018 in respect of the transfer of the assets as mentioned above, other expenses incurred by the subsidiaries reimbursed by the Company and interest charged totally amounts to ₹14,865.27 lakhs (₹ 13,928.01 lakhs as at September 30, 2017) after considering Ind AS adjustments. These subsidiaries are taking active steps to repay the dues of the Company from collection of debts (receivables) assigned and from disposal of immovable properties / inventories transferred apart from debts (bank dues) transferred / to be transferred as referred above. The Board of Directors are confident of recovering all dues. However, based on expected credit losses as prescribed under Ind AS as against the incurred loss model envisaged under earlier GAAP, a sum of ₹2,970.77 lakhs has been provided upto September 30, 2018.
- 6 During the previous quarter ended June 30, 2018, Company Bankers Axis Bank had assigned its total debts due (excluding the Bank Guarantee Limits) in the Company and one of its subsidiary, Kelbuzz Trading Private Limited alongwith the underlying financial documents together with rights, benefits and obligations' there under to Asset Reconstruction Company (India) Ltd (ARCIL). As on date of results, the Company is yet to receive the Terms of Assignment Document, pending which no effect has been given in the books of account for the quarter and six months ended September 30, 2018.
- 7 The net worth (after excluding revaluation reserve) of the group in terms of the consolidated financial statements as at March 31, 2018 consisting of the Company, its subsidiaries and its associate is eroded. The Company has incurred losses for the quarter under review. There were certain overdues in respect of banks and creditors. The Company and its components have initiated several measures like active steps being taken for disposal of non-core assets, arrangement under JLF mechanism for restructuring of dues to banks, sanction of further non-fund based limits by banks, Infusion of capital by the promoters, rationalization of operations, introduction of value added products, push for sales, optimization in product mix and enhanced contribution, capital raising plans etc. The Company is in advanced stage of negotiation for funding arrangements with various parties which will improve the performance in forthcoming periods. The Company is confident that this funding arrangement will have a positive impact on the net worth of the Company. Accordingly, your directors have prepared these financial results of the Company on the basis that it is a going concern and that no adjustments are considered necessary to the carrying value of assets and liabilities.

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- 8 a. The Company has filed before the honorable Supreme Court, special leave petition (SLP) in respect of resale tax and sales tax penalty demand of ₹527 lakhs and ₹362 lakhs respectively, on its erstwhile subsidiary Kaytee Switchgear Limited (since merged with the parent company) and confirmed by the honorable High Court of Karnataka. This SLP has been admitted by the honorable Supreme Court.
- b. The Company also approached the Karnataka Sales tax authorities seeking settlement of the Sales tax penalty referred to above under 'Karasamadhana Scheme 2017'(Scheme) which involves settlement of the matter by payment of 10% of the amount of penalty and withdrawing the appeal before the honorable Supreme Court. However, the same could not be resolved due to certain interpretation issues of the Scheme and demand for certain amount as further tax payment without considering the amounts already paid by the Company. Consequently, the Company filed a writ petition in the honorable High Court of Karnataka challenging the scheme on grounds of discrimination and seeking specific reliefs. The honorable High Court of Karnataka has passed the order on October 01, 2018, has made it clear that the deposit of Penalty amount made by the Company so far under the interim orders of the honorable High Court of Karnataka and honorable Supreme Court, shall be considered as Deposit made under the provisions of the said scheme subject to the final order by the appropriate authority in terms of the scheme for the adjustment of such deposited amount of Penalty.
- c. The Company received a reassessment order under Karnataka Value Added Tax Act, 2003 ("KVAT") in an earlier year for the period April 2009 to March 2010 essentially denying input credit and making certain other disallowances and consequently, raised a demand of ₹893 lakhs. According to the Company the said order was passed based on incorrect interpretation of law. The Company was legally advised that the said order is not sustainable and consequently a writ petition was filed in the honorable High Court of Karnataka seeking relief from the said order and quashing of the same. The honorable High Court of Karnataka disposed the writ petition made by the company on January 10, 2018 and has passed the order setting aside for passing the fresh order in accordance with the law by the assessing authorities.
- Under the above circumstances, the Company believes based on legal advice / internal assessment that the outcome of these contingencies will be favorable, that losses are not probable and no provision is required to be recognized in this respect.
- 9 Goods and Service Tax (GST) has been implemented w.e.f., July 01, 2017 and therefore the revenue from operations from July 1, 2017 to March 31, 2018 is net of GST. The Revenue from operations and expenses for the six months ended September 30, 2017 and year ended March 31, 2018 is inclusive of excise duty and hence not comparable with the corresponding figure for the quarter and six months ended September 30, 2018.
- 10 Details of Secured Redeemable Non-Convertible Debentures NIL
- 11 The following have been computed as:
 - a} Paid up debt capital/outstanding debt= Total outstanding short term and long term borrowings
 - b) Debt equity ratio= aggregate of total debts/(shareholders' funds less miscellaneous expenditure to the extent not written off)
 c) DSCR= Earnings before finance cost, depreciation and tax/(long Term loan principal repaid+finance cost)
 - d) ISCR= Earnings before finance cost, depreciation and tax/finance cost,
 - f) Fixed asset coverage ratio= Total plant, property & equipments/ Total borrowings

12 Previous period figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Bengaluru Date: November 13, 2018

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(Vijay R Kirloskar) **Executive** Chairman



ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS S-2, Narayana, 25, Mission Road, Shama Rao Compound Bengaluru - 560 027. India Telefax: +91-80-22237045, +91-80-22241284 e-mail: knp@akpco.com

Limited Review Report

To,

The Board of Directors Kirloskar Electric Company Limited Bengaluru.

We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Electric Company Limited ("the Company")** for the quarter and half year ended September 30, 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. 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 unaudited financial statements based on our review.

We conducted our review in accordance with the Standards 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Opinion:

Attention of the Directors is invited to note 5 to the unaudited financial results regarding amounts due to the Company from certain subsidiaries towards part consideration receivable on sale/assignment of certain immovable properties, interest charged and expenses reimbursed. We have relied on the representation that it is confident of realization of amounts due to the said subsidiaries aggregating to Rs.14,865 lakhs against which provision is recognized for an amount of Rs.2,971 lakhs. Pending disposals/realization of assets by the subsidiaries, shortfall in realization of the amount outstanding (net of provision), if any, could not be ascertained.

Based on our review conducted as above except in respect of matters stated in the paragraph on "Basis of Qualified Opinion" and read with note 5 to the unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





Emphasis of Matter:

Without modifying our opinion, we invite the attention of the directors to:

- a) Note 7 of the unaudited financial results, where the Company has detailed the reasons for preparing these unaudited financial results on a going concern basis, though the Company/Group (consisting of the Company, its subsidiaries and associate) have incurred losses and their net worth is eroded. There are certain overdue payments to creditors and banks. The appropriateness of the said basis is subject to the Company adhering to the restructuring plan and infusion of requisite funds, with its attendant uncertainties. We have relied on the representation made by the Company.
- b) Note 8.a of the unaudited financial results, which states that the Company has filed Special Leave Petition in respect of demands of resale tax and sales tax penalty of Rs.527 lakhs and Rs.362 lakhs before the honorable Supreme Court of India.
- c) Note 8.c of the unaudited financial results, which states that the Company has filed a Writ Petition in the honorable High Court of Karnataka challenging the demand of Karnataka Value Added Tax, 2003 of Rs.893 lakhs.

In respect of both the matters detailed in paragraph (b) and (c) above, management has represented to us that it is not probable that there will be an outflow of economic benefits and hence no provision is required to be recognized in this regard. We have relied on such representations.

For Ashok Kumar, Prabhashankar & Co., DRABHAS Chartered Accountants Firm Regn. No. 004982S BENGALURU A.Umesh Patwardhan Partner ERED ACC M. No. 222945

Place: Bengaluru Date: November 13, 2018