

# KIRLOSKAR CORROCOAT PRIVATE LIMITED

A Kirloskar Group Company

(An ISO 9001 : 2008, 14001 : 2004 & 18001 : 2007 Certified Company)

8<sup>th</sup> ANNUAL REPORT 2013 - 2014




Enriching Lives



A million smiles  
across the globe.  
That's what we  
have earned.





Bringing about a positive change has been our mission as well as our driving force. The smile on millions of faces is a testimony that we have not just achieved it but enriched lives the world over.

Through our critical engineering solutions across industries - from cooling mega power plants to powering countless applications across industries, from saving a million tonnes of food stock to providing standby power to telecom and defence sectors, and from castings that house automobile engines to greening deserts, quenching thirsts and fuelling CNG vehicles - Kirloskar has made a significant difference across continents. To garner the most valuable asset - a smile of satisfaction.

Your Company has earned smiles by:

- Offering customized solutions.
- Reducing cost to customers through fast track project execution.
- Being a partner in customers' efforts towards energy conservation.
- Refurbishing equipment.

**Board of Directors**

J. R. Sapre	Chairman
C. A. Harper	Additional Director
R. P. Ulangwar	Additional Director

**Assistant Company Secretary  
and Manager** : S.S.Mandke

**Auditors** : M/s P.G.Bhagwat  
Chartered Accountants

**Bankers** : Bank of India  
: HDFC Bank Ltd.

**Registered & Corporate  
Office** : Udyog Bhavan, Tilak Road,  
Pune 411 002.

**Works** : Kirloskarvadi.

## NOTICE

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of Kirloskar Corrocoat Private Limited will be held at the Udyog Bhavan, Tilak Road, Pune 411 002 on 25<sup>th</sup> day of April, 2014 at 11.00 am to transact the following business :-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, Audited Balance Sheet as at March 31, 2014 and Profit and Loss Statement of the Company for the year ended on that date and the Auditors' Report thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Mr. J.R.Sapre, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

5. To appoint a director in place of Mr. C. A. Harper, who was co-opted by the Board of Directors as an additional director of the Company.

To pass with or without modification, the following resolution as Ordinary Resolution.

"RESOLVED THAT Mr. C.A. Harper who was co-opted as additional Director of the Company with effect from 5th August, 2013, be and is hereby appointed as Director of the Company."

"FURTHER RESOLVED THAT J.R. Sapre Director of the Company be and is hereby authorized to sign and file Form No. DIR-12 with Registrar of Companies, Pune"

6. To appoint a director in place of Mr. R. P. Ulangwar, who was co-opted by the Board of Directors as an additional director of the Company.

To pass with or without modification, the following resolution as Ordinary Resolution.

"RESOLVED THAT Mr. R. P. Ulangwar who was co-opted as additional Director of the Company with effect from 15th October, 2013, be and is hereby appointed as Director of the Company."

"FURTHER RESOLVED THAT J.R. Sapre Director of the Company be and is hereby authorized to sign and file Form No. DIR-12 with Registrar of Companies, Pune"

7. To consider and approve the remuneration to be paid to M/s Parkhi Limaye & Co-Cost Accountants for the financial year 2014-15.

To pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT the total remuneration payable to the Cost Auditors M/s Parkhi Limaye & Co-Cost Accountants (Firm Reg. No. 000191) Abha, Plot No. 16, Siddhkala CHS, Warje, Pune - 411 058, as appointed by the Board for the year 2014-15 subject to the enabling provisions of Section 148 and other applicable Sections/ provisions under the Companies Act, 2013 and subject to rules prescribed by and orders issued by Central Government, if any, shall not exceed Rs.30,000/- (Rupees Thirty Thousand Only) p.a. plus out of pocket and travelling expenses if any, be paid to Parkhi Limaye & Co. Cost Accountants for the said audit."

By order of the Board of Directors

For **KIRLOSKAR CORROCOAT PRIVATE LIMITED**

**Siddhesh Mandke**

Asst. Company Secretary

Place: Pune

Date: 16/04/2014

**NOTES:**

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The meeting is held at shorter notice with the consent of the all shareholders.

By order of the Board of Directors

For **KIRLOSKAR CORROCOAT PRIVATE LIMITED**

**Siddhesh Mandke**

Asst. Company Secretary

Place: Pune

Date: 16/04/2014

## **ANNEXURE TO THE NOTICE OF 8<sup>TH</sup> ANNUAL GENERAL MEETING**

**Explanatory statement as required under Section 102 of the Companies Act, 2013.**

### **Item No. 5**

Mr. C. A. Harper was co-opted by the Board of Directors as an Additional Director of the Company with effect from August 5, 2013. In terms of Section 161 Companies Act, 2013 (260 of the Companies Act, 1956), Mr. C. A. Harper holds office up to the date of this Annual General Meeting. The Company has received a Notice along with deposit from a member, proposing the candidature of Mr. C. A. Harper for the office of Director of the Company as required by Section 160 of the Companies Act, 2013.

The Board recommends the approval of the members for the appointment of Director.

None of the Directors or their relatives are interested or concerned financially or otherwise in the proposed resolution.

### **Item No.6**

Mr. R.P. Ulangwar was co-opted by the Board of Directors as an Additional Director of the Company with effect from October 15, 2013. In terms of Section 161 Companies Act, 2013 (260 of the Companies Act, 1956), Mr. R.P. Ulangwar holds office up to the date of this Annual General Meeting. The Company has received a Notice along with deposit from a member, proposing the candidature of Mr R.P. Ulangwar for the office of Director of the Company as required by Section 160 of the Companies Act, 2013.

The Board recommends the approval of the members for the appointment of Director.

None of the Directors or their relatives are interested or concerned financially or otherwise in the proposed resolution.

### **Item No.7**

In view of Section 148 of the Companies Act, 2013, the Central Government would notify that certain class of companies would be required to get their cost records audited by a Cost Accountant. Further, the remuneration to be paid to the Cost Accountant would be approved by the members of the Company, whenever they are appointed.

The Board of Directors of the Company has appointed M/s. Parkhi Limaye & Co. Cost Accountants as enabling provision in terms of the provisions of section 148 of the Companies Act, 2013 and subject to orders issued and rules as may be notified by the Central Government from time to time, if any for the purpose of auditing the cost audit records of the Company for the year 2014-15. Currently, we are having Cost Compliance applicable on the basis of turnover and Net Worth criteria.

The Board recommends the approval of the members for the remuneration to be paid to the Cost Auditors for the period 2014-15.

None of the Directors or their relatives are interested or concerned financially or otherwise in the proposed resolution.

By order of the Board of Directors  
For **KIRLOSKAR CORROCOAT PRIVATE LIMITED**

**Siddhesh Mandke**  
Asst. Company Secretary

Place: Pune  
Date: 16/04/2014

### DIRECTORS' REPORT TO THE MEMBERS

Your Directors present their 8<sup>th</sup> Annual Report and Audited Annual Accounts of the company for the year ended March 31, 2014.

#### FINANCIAL PERFORMANCE:

The financial results of the Company for the year 2013-14 as compared with the previous year are as under:-

Particulars	Current Year ended on March 31, 2014 (Amount in Rs.)	Previous year ended on March 31, 2013 (Amount in Rs.)
Sales	365,704,808.00	266,488,919.00
Other Income	1,989,550.00	1,138,571.00
Total	367,694,358.00	267,627,490.00
Profit Before Tax	82,190,573.00	23,374,323.00
Provision for Tax	26,867,187.00	5,481,668.00
Net Profit (Loss) After Tax For the Year	55,323,386.00	17,892,655.00
Surplus in Profit & Loss Account brought Forward from Previous year	54,482,301.00	65,296,070.00
Profit(Loss) for the Period	55,323,386.00	(5,002,643.00)
Available Surplus	109,805,687.00	60,293,427.00

#### APPROPRIATIONS:

Your Directors propose to appropriate the available surplus as under:

Particulars	Current Year ended on March 31, 2014 (Amount in Rs.)	Previous year ended on March 31, 2013 (Amount in Rs.)
Dividend @ 100% on 50,00,000 equity shares of Rs.10/- each.	5,00,00,000.00	50,00,000.00
Additional Tax on Dividend	81,11,250.00	8,11,125.00
Transferred to General Reserve	55,32,339.00	----
Balance carried to Balance Sheet	4,61,62,098.00	54,482,302.00

#### DIVIDEND:

Directors recommend a dividend of 100 % for the year 2013-14.

#### OPERATIONS:

The Company has exceeded its Order Booking target for the year despite last year's gloom in the market. The new payment receivable policies instituted under guidance from Directors are now yielding much better results though it had stiff resistance initially from the customers.

Many existing customers have been reposing their faith in the Company on account of product and service quality. These include Lanco, Adani, JSW steel, Reliance, Sepco, BHEL etc. The Company's fast track execution skills - one of our USP's - had been in full display for Pipe coating work at Gayatri Projects, Nellore and Lanco Project site, Udupi.

The Company has received its first export order from M/s Kirloskar Brothers Thailand Limited for Sri Lanka project. This will be a first step in a new market.

Reliance's order on the Company for their J3 project valued at Rs. 230 Million for pipe external coating is our single biggest order to date and will be giving a whole new dimension to the Companies business in future. Since 2003, the Company has been preferred only for pipe internal coatings. The experience of executing this project will be placing the Company firmly as a major contender in the vast pipe external coating market in the days to come. The project is under execution currently.

We continue our efforts to steer away from dependence on project business. The initial small job of Structure coating carried out at Mangalore Chemicals & Fertilizers has given customer excellent results. The customer has now placed orders for larger scope. We will fully begin to utilize these strengths of ours which have been identified by customers.

We have continued to do well in the priority sectors like Power& Refinery. These two sectors are expected to propel our growth in a major way in FY 2014-15 also.

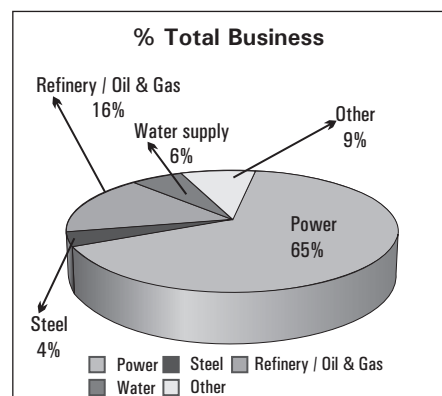


The Company has generated 13.0 MW GREEN POWER for its customers in 2013-14 through the power savings route i.e. through energy efficient coatings.

The Company has continued to revamp its internal process and has taken various measures to reduce costs.

The sector wise contribution is given in the table:

Sector	Pump		Coating		Total	
	Pump (Rs. in Million)	% age	Coating (Rs. in Million)	% age	Total (Rs. in Million)	% age
Power	13.60	27%	224.12	71%	237.72	65%
Refinery	4.24	8%	55.24	17%	59.48	16%
Water Supply	22.54	45%	0.0	0%	22.54	6%
Steel	0.00	0%	13.71	4%	13.71	4%
Others	9.88	20%	22.97	7%	32.85	9%
Total	50.26	100%	316.04	100%	366.30	100%



## STATUTORY DISCLOSURES:

### 1. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Details of Energy Conservation, technology absorption, research and development and foreign exchange earnings as required under Section 217(1)(e) of the Companies Act, 1956, are given in the Annexure-I to this Report.

### 2. PARTICULARS OF EMPLOYEES

There are no employees in the receipt of the remuneration of Rs.5,00,000/- or more per month for which disclosure under Section 217 (2A) of the Companies Act, 1956 is required to be given.

### 3. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors report

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there was no material departure from the accounting standards.
- that the accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the period April 1, 2013 to March 31, 2014.
- that the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- that the Annual Accounts have been prepared on a going concern basis.

### 4. CASH FLOW

A Cash Flow Statement for the year ended March 31, 2014 is attached to the Balance Sheet.

## SAFETY, HEALTH AND ENVIRONMENT

Kirloskar Corrocoat Private Limited has an exhaustive safety and health policy. With continuous focus, the Company has achieved significant progress in this area. Consistent safety awareness and orientation programmes are conducted for promoting overall safety consciousness across the organization. Our corporate vision for safety envisages "Zero Accidents" as the only acceptable Standard. The Company continues its thrust on safety measures for employees with various safety trainings and mock drills at its Factory. The Company has successfully conducted Safety Audit of its Factory located at Kirloskarvadi.

The Company has also followed "SAFETY WEEK" during the period from 4th March, 2014 to 11th March, 2014. The Company has conducted different Safety Competition during this week.

## CORPORATE SOCIAL RESPONSIBILITY

The sphere of social activities of the Company includes, donating of flower plants to the Government officials and to any of the guests of the Company thereby spreading the message of "go green". The Company has participated in



Vasundhara Festival, & "WASH" activities etc. (i.e. spreading the message of cleanliness in the form of drama across all the schools in the Sangli District). The Company has also formed an ENCON Committee consisting of various employees of the Company which will primarily focus on energy and water conservation.

The company has initiated an activity of providing Cool Drinking water facility for road travel people in front of Factory main gate of the Company. The Company has also taken initiative in cleaning garbage at the outside of the Factory main Gate so as to have wide opening.

The Company has distributed fruit tree plants & LED lamps to employees. The Company has conducted awareness program on Energy conservation at Burli village. Also the Company planted trees with tree guard at Shirgaon Grampanchayat.

#### **DIRECTORS**

Mr. J.R.Sapre, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Mr. R.P.Ulangwar has been appointed as an Additional Director with effect from October 15, 2013. As per (Section 260 of the Companies Act, 1956) Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office till the date of the ensuing Annual general Meeting and is eligible for appointment.

Mr. C. A. Harper has been appointed as an Additional Director with effect from August 5, 2013. As per (Section 260 of the Companies Act, 1956) Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office till the date of the ensuing Annual general Meeting and is eligible for appointment.

Mr. C.J. Watkinson Director of the Company resigned from the Directorship of the Company with effect from 5th August, 2013 in whose place Mr. C.A. Harper had been appointed as Additional Director of the Company with immediate effect.

Mr. A.R. Sathe Director of the Company resigned from the Directorship of the Company with effect from 15th October, 2013 in whose place Mr. R.P.Ulangwar had been appointed as Additional Director of the Company with immediate effect.

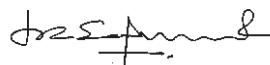
#### **AUDITORS**

M/s P.G.Bhagwat, Chartered Accountant will retire at the ensuing Annual General Meeting and are eligible for re-appointment. The requisite certificate pursuant to (Section 224 of the Companies Act, 1956) Section 139 of the Companies Act, 2013 has been received.

#### **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation of the unstinted support and co-operation given by Banks. Your Directors would further like to record their appreciation of the efforts of every employee for the results achieved during difficult economic conditions faced during the year.

For and on behalf of the Board of Directors,



**J. R. SAPRE**  
CHAIRMAN

Place: Pune  
Date: 16/04/2014

## ANNEXURE- I TO THE DIRECTORS REPORT

### A. Conservation of Energy

#### Conservation of Non-Renewable Resources

The Company's commitments towards Conservation of Non-Renewable resources have paid rich dividends this year.

KCPL have received the DSK Energy Award 2013 presented by 'The Institution of Engineers (India) Pune Local Centre for "Outstanding Contribution in Energy Sector" in Energy Efficient product category.

The Company had distributed LED lamps to its employees, contract workers as part of the ENCON activities with a view to conserve the energy and spread its awareness amongst the people.

The Company has generated **13.0 MW GREEN POWER** for its customers in 2013-14 through the power savings route i.e. through energy efficient coatings.

The company has received the financial benefits of Rs. 0.19 Million from Maharashtra State Electricity Development Corporation Limited (MSEDCL) in this FY by adopting various power reduction measures and timely payment of bills.

The solar lighting pilot project installed last year is functioning well.

### B. Technology Absorption

#### 1. Research and Development ( R&D)

##### a. Specific areas in which R&D carried out by the Company

No Research & Development activities are carried out by the Company during this year. All Research & Development activities are carried out at Corrocoat Limited, Leeds, U.K. our Joint Venture Partner and the same are made available to the Company from time to time.

##### b. Benefits

NA

##### c. Future Plan of action

- We have received the 1st Export Order from Sri Lanka for Tank coating. This has opened a new market and we will explore more such opportunities.
- To work closely for Orders for large diameter Pipeline in Sri Lanka.
- To explore the market in Bangladesh for our products.
- To promote new products available in our basket in Indian market such as Flarestack, Nanopaint, Zip E etc.

##### d. Expenditure of R&D (Amount in Rs)

- |                                                                  |           |
|------------------------------------------------------------------|-----------|
| a. Capital                                                       | Rs. Nil   |
| b. Recurring                                                     | Rs. Nil/- |
| c. Total                                                         | Rs. Nil/- |
| d. Total R&D Expenditure as a Percentage of Total Turnover - NIL |           |

#### 2. Technology absorption, adaptation and innovation

##### a. Efforts, in brief, made towards technology absorption, adaptation and Innovation.

No activities were undertaken towards technology absorption in manufacturing function during this year by the Company.

##### b. Benefits derived as a result of the above efforts

Please refer B1-b

##### c. Technology Imported during the last 1 year.

Please refer 2a above.

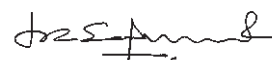
### C. Foreign Exchange Earnings and Outgo. (Amount in Rs.)

Foreign Exchange Earnings : NIL

Foreign Exchange Outgo : 1,89,95,082/-

(The outgo is excluding value of import of raw materials which are not available indigenously.)

For and on behalf of Board of Directors



**J. R. SAPRE**  
CHAIRMAN

Place: Pune

Date: 16/04/2014

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KIRLOSKAR CORROCOAT PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Kirloskar Corrocoat Private Limited, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2014, the Profit and Loss Statement and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956(" the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2014;
- (b) in the case of the Profit and Loss Statement, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Profit and Loss Statement, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Profit and Loss Statement, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31<sup>st</sup>, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For M/S P. G. BHAGWAT**

Chartered Accountants

Firm's Registration Number: 101118W

Abhijeet Bhagwat

Partner

Membership Number: 136835

Pune 16<sup>th</sup> April, 2014



## ANNEXURE

### Re: Kirloskar Corrocoat Private Limited

Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management based on the regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
- (c) The company has not disposed off substantial part of its fixed assets during the current year.
- (ii) (a) Physical verification of inventory has been conducted by the management during the year. In our opinion, the interval of such verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. Discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
- (iii) (a) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act except the following

Name of Party	Relationship with company	Year End Balance (Rs)	Maximum balance (Rs)
Kirloskar Brothers Limited	Holding	1,50,00,000/-	1,50,00,000/-

- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the unsecured loan given by the company is prima facie not prejudicial to the interest of the company.
- (c) In our opinion and according to the information and explanation given to us, the receipt of the principal amount and interest are as per the terms of the loan agreement.
- (d) According to the information and explanations given to us, there is no overdue amount on account of the principal or interest.
- (e) According to the information and explanations given to us, the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act,

1956. Accordingly, the provisions of clause 4 (iii) (f) and (g) of the Order are not applicable to the company.

- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any major weaknesses or continuing failure to correct major weaknesses in internal control system.
- (v)
  - (a) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
  - (b) In our opinion and according to the information and explanations given to us by the management, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the current year and does not have any outstanding public deposits, hence the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder and the directives issued by the Reserve Bank of India are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate and complete.
- (ix)
  - (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March, 2014, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses at the end of 31st March, 2014. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xi) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank. The company does not have any debenture holders.
- (xii) According to the information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund, nidhi, mutual benefit fund or society. Accordingly, the provisions of clause 4 (xiii) (a), (b), (c) and (d) of the Order are not applicable to the company.
- (xiv) According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, provisions of clause (xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) According to the information and explanations given to us by the management, no term loans have been availed by the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, the funds raised on short-term basis on an overall basis have not been used for long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the current year and does not have any outstanding debentures. Accordingly, clause (xix) of the Order is not applicable to the company.
- (xx) According to the information and explanations given to us, the company has not raised money by any public issue during the current year.
- (xxi) According to the information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the year.

**For M/s P. G. BHAGWAT**

Chartered Accountants

Firm's Registration No: 101118W

Abhijeet Bhagwat

Partner

Membership No.: 136835

Pune 16<sup>th</sup> April, 2014

# Balance Sheet as at 31st March, 2014

Rupees

Particulars	Note No.	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	A-1	50,000,000	50,000,000
(b) Reserves and surplus	A-2	67,918,776	70,706,640
(c) Money received against share warrants			
		<u>117,918,776</u>	<u>120,706,640</u>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	A-3	2,297,321	1,530,135
(c) Other long term liabilities	A-4	717,281	1,157,035
(d) Long-term provisions	A-5	3,192,904	7,015,640
		<u>6,207,506</u>	<u>9,702,810</u>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	A-6	-	4,462,869
(b) Trade payables	C- 10	65,549,542	47,766,834
(c) Other current liabilities	A-7	29,564,516	9,712,727
(d) Short-term provisions	A-8	59,822,449	8,793,043
		<u>154,936,507</u>	<u>70,735,473</u>
		<u>279,062,789</u>	<u>201,144,923</u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	A-9	81,191,768	82,199,847
(ii) Intangible assets	A-9	7,752	9,620
(iii) Capital work-in-progress	A-9	-	-
(iv) Intangible assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred tax assets (net)	A-3	-	-
(d) Long-term loans and advances	A-10	13,677,429	19,356,562
(e) Other non-current assets	A-11	6,384,717	6,928,742
		<u>101,261,666</u>	<u>108,494,771</u>
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	A-12	22,930,236	20,803,607
(c) Trade receivables	A-13	97,610,733	62,670,554
(d) Cash and bank balances	A-14	16,538,318	2,610,039
(e) Short-term loans and advances	A-15	31,791,101	2,833,612
(f) Other current assets	A-16	8,930,735	3,732,340
		<u>177,801,123</u>	<u>92,650,152</u>
		<u>279,062,789</u>	<u>201,144,923</u>

Notes to accounts

Part- B & C

The notes referred to above and other notes form an integral part of the Balance Sheet.

As per our report of even date attached

For M/s P.G. Bhagwat

Chartered Accountants

ABHIJEET BHAGWAT

Partner

J R Sapre

Chairman

C A Harper

Additional Director

R P Ulangwar

Additional Director

Siddhesh Mandke

Assistant Company

Secretary and Manager

PUNE

Date: 16 April 2014

Date: 16 April 2014



**Profit and Loss Statement for the year ended 31st March, 2014**

**Rupees**

Particulars	Note No.	Figures for current reporting Period ending on March 31, 2014	Figures for previous reporting Period ending on March 31, 2013
I. Revenue from operations	A-17	365,704,808.00	266,488,919.00
II. Other income	A-18	1,989,550	1,138,571
III. Total Revenue (I + II)		<u>367,694,358</u>	<u>267,627,490</u>
IV. Expenses:			
Cost of materials consumed	A-19	192,672,924	148,186,230
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	A-20	-4,062,833	3,409,287
Employee benefits expense	A-21	31,812,776	34,220,206
Finance costs	A-22	1,345,610	3,773,379
Depreciation and amortization expense		7,156,058	7,077,035
Other expenses	A-23	56,579,250	47,587,031
Total expenses		<u>285,503,785</u>	<u>244,253,168</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<u>82,190,573</u>	<u>23,374,322</u>
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		<u>82,190,573</u>	<u>23,374,322</u>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		<u>82,190,573</u>	<u>23,374,322</u>
X. Tax expense:			
(1) Current tax		26,100,000	7,500,000
(2) Deferred tax		767,187	-2,018,332
		<u>26,867,187</u>	<u>5,481,668</u>
XI. Profit (Loss) for the period from continuing operations (IX-X)		<u>55,323,386</u>	<u>17,892,654</u>
XII. Provision for earlier year's Tax Liability		-	22,895,298
XIII. Profit/(loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
XV. Profit/(loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI. Profit (Loss) for the period (XI -XII + XV)		<u>55,323,386</u>	<u>-5,002,644</u>
XVII. Earnings per equity share having nominal value of Rs. 10/- per share			
(1) Basic	C-5	11.06	-1.00
(2) Diluted	C-5	11.06	-1.00

Notes to accounts

**Part- B & C**

The notes referred to above and other notes form an integral part of the Profit & Loss Statement.

As per our report of even date attached

**For M/s P.G. Bhagwat**  
Chartered Accountants

**ABHIJEET BHAGWAT**  
Partner

**J R Sapre**  
Chairman

**C A Harper**  
Additional Director

**R P Ulangwar**  
Additional Director

PUNE  
Date: 16 April 2014

**Siddhesh Mandke**  
Assistant Company  
Secretary and Manager

Date: 16 April 2014

**Cash flow statement for the year ended March 31, 2014**
**Rupees**

Particulars	Figures for current reporting Period ending on March 31, 2014	Figures for previous reporting Period ending on March 31, 2013
<b>A Cash flows from Operating Activities</b>		
Net Profit before Taxes and Extraordinary Items	82,190,573	23,374,322
Adjustments for :-		
1 Depreciation / Amortization	7,156,058	7,077,035
2 (Profit)/Loss on sale of Tangible Assets	246,636	27,339
3 Provision for Doubtful Debts/Advances	3,156,196	88,005
4 Unrealized exchange ( gain)/ Loss - Others	(4,803)	9,797
5 Interest Received on Investment ( gain)/ Loss	(856,595)	-
6 Interest Expenses ( gain)/ Loss	968,617	2,752,262
Operating Profit Before Working capital changes	92,856,682	33,328,760
Adjustments for :-		
1 (Increase)/ decrease in Trade Receivables	(46,355,165)	21,665,694
2 (Increase)/ decrease in Inventories	(2,126,629)	(5,560,081)
3 Increase/ (decrease) in Trade payables & Liabilities	30,540,267	(8,185,215)
4 Cash Generated from Operations	74,915,155	41,249,158
5 Income Tax (Paid ) / Refunded	(30,808,164)	(32,202,818)
Net Cash from Operating Activities	44,106,991	9,046,340
<b>B Cash flows from Investing Activities</b>		
1 Purchase of Tangible Assets	(4,600,301)	(4,722,130)
2 Sale of Tangible Assets	8,797	4,444
3 Interest Received	750,565	1,561,780
4 Loans & advance to Holding Company	(15,000,000)	-
Net Cash from Investment Activities	(18,840,939)	(3,155,906)
<b>C Cash Flows from Financing Activities</b>		
1 Proceeds of other borrowing	(4,462,869)	(5,152,284)
2 Interest Paid	(1,063,779)	(3,581,442)
3 Dividend Paid	(5,000,000)	(5,000,000)
4 Tax on Dividend	(811,125)	(811,125)
Net Cash used in Financing Activities	(11,337,773)	(14,544,851)
<b>Net Increase in Cash and Cash Equivalents</b>	13,928,279	(8,654,417)
1 Cash & Cash Equivalents at beginning of period	2,610,039	11,264,456
2 Cash & Cash Equivalents at end of period (Refer Note : A-14)	16,538,318	2,610,039

As per our report of even date attached

**For M/s P.G. Bhagwat**  
Chartered Accountants

**ABHIJEET BHAGWAT**  
Partner

**J R Sapre**  
Chairman

**C A Harper**  
Additional Director

**R P Ulangwar**  
Additional Director

PUNE  
Date: 16 April 2014

**Siddhesh Mandke**  
Assistant Company  
Secretary and Manager

Date: 16 April 2014

**Notes to Accounts - Part A**

**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
<b>Note : A-1</b>		
<b><u>Share Capital</u></b>		
<b><u>Authorised</u></b>		
6,000,000 (6,000,000) equity shares of Rs.10/- each (Rs.10/-) each	60,000,000.00	60,000,000.00
<b><u>Issued ,Subscribed &amp; fully Paid up</u></b>		
5,000,000 (5,000,000) equity shares of Rs.10/- each (Rs.10/-) each	50,000,000.00	50,000,000.00
<b>Total</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>

**a) Reconciliation of share capital**

**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014		Figures as at the end of previous reporting Period ending on March 31, 2013	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	5,000,000	50,000,000.00	5,000,000	50,000,000.00
Shares outstanding at the end of the year	5,000,000	50,000,000.00	5,000,000	50,000,000.00

**b) Rights of equity shareholder:**

The company has only one class of equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and have a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended March 31, 2014 the board of directors has proposed dividend of Rs. 10/- (Rs.10/-) per share.

**c) Details of share holders holding more than 5% shares**

Name of the shareholder	Figures as at the end of current reporting Period ending on March 31, 2014		Figures as at the end of previous reporting Period ending on March 31, 2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kirloskar Brothers Ltd. - Holding Company	3,250,000	65%	3,250,000	65%
Corrocoat Ltd.UK	1,750,000	35%	1,750,000	35%

**Notes to Accounts - Part A**
**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
<b>Note : A-2</b>		
<b>Reserves &amp; Surplus</b>		
(a) <b>General Reserve</b>		
Opening Balance	16,224,339	16,224,339
Add Current Year Transfer	5,532,339	-
Closing Balance	21,756,678	16,224,339
(b) <b>Surplus</b>		
Opening Balance	54,482,301	65,296,070
Add Net Profit for the current year	55,323,386	-5,002,644
Balance available for appropriation	109,805,687	60,293,426
Less Appropriations :		
Proposed Dividend	50,000,000	5,000,000
Tax on Dividend	8,111,250	811,125
Transfer to Reserves	5,532,339	-
Sub total	63,643,589	5,811,125
Closing Balance	46,162,098	54,482,301
<b>TOTAL</b>	<b>67,918,776</b>	<b>70,706,640</b>
<b>Note : A- 3</b>		
<b>Deferred Tax Liabilities (Net)</b>		
(a) <b>Deferred Tax Liabilities</b>		
i) On depreciation / amortization of fixed assets	6,406,193	6,250,167
ii) Other timing differences	-	-
	6,406,193	6,250,167
(b) <b>Deferred Tax Assets</b>		
i) Provision for doubtful debts / advances	3,353,532	2,329,504
ii) Provision for employee benefits	755,340	2,390,528
	4,108,872	4,720,032
<b>TOTAL</b>	<b>2,297,321</b>	<b>1,530,135</b>
<b>Note : A-4</b>		
<b>Other Long Term Liabilities</b>		
(a) <b>Others</b>		
(i) Deposits received from Customers	717,281	1,157,035
<b>TOTAL</b>	<b>717,281</b>	<b>1,157,035</b>
<b>Note : A-5</b>		
<b>Long Term Provisions</b>		
(a) Provision for employee benefits		
(i) Leave Encashment (unfunded)	2,560,650	5,996,762
(b) Others		
(i) Provision for Product Warranty	632,254	1,018,878
<b>TOTAL</b>	<b>3,192,904</b>	<b>7,015,640</b>



**Notes to Accounts - Part A**

**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
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**Note : A-6**

**Short Term Borrowings**

**Secured**

**(a) Loans repayable on demand from banks**

(i) Cash Credit facilities	-	4,462,869.00
[Secured by Hypothecation of tangible movable assets, Stock of Raw Material, FG and Book Debts of the Company, Cash credit facilities carries floating rate of interest]		

<b>TOTAL</b>	<b>-</b>	<b>4,462,869.00</b>
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**Note : A-7**

**Other Current Liabilities**

**(a) Other payables**

(i) Advances from customers	22,947,418	2,938,016
(ii) Salary & Reimbursements	329,050	1,414,158
(iii) Contribution to PF & Superannuation	386,292	420,147
(iv) Statutory Dues	4,659,639	1,952,326
(v) Provision for expenses	1,242,117	2,988,080

<b>TOTAL</b>	<b>29,564,516</b>	<b>9,712,727</b>
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**Note : A-8**

**Short Term Provisions**

**(a) Provision for employee benefits**

(i) Leave Encashment (unfunded)	988,593	2,592,358
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**(b) Others**

(i) Proposed Dividend	50,000,000	5,000,000
(ii) Dividend Distribution Tax	8,111,250	811,125
(iii) Provision for Product Warranty	722,606	389,560

<b>TOTAL</b>	<b>59,822,449</b>	<b>8,793,043</b>
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**Kirloskar Corrocoat Private Limited**  
**Note 9 : Tangible and Intangible Assets**

Particulars	Tangible Assets									Intangible Assets	
	Land Free Hold	Buildings	Plant & Machinery	Furniture & Fittings	Office equipments	Vehicles	Railway Siding	Total		Computer Softwares	
<b>Gross Block</b>											
At 01.04.2012	12,030,000	46,925,771	50,198,375	1,773,855	400,059	-	135,440	111,463,499		1,114,069	
Additions	-	-	2,463,709	-	-	-	-	2,463,709		-	
Acquired through business combinations	-	-	-	-	-	-	-	-		-	
Other adjustments	-	-	-	-	-	-	-	-		-	
- exchange difference	-	-	-	-	-	-	-	-		-	
- borrowing costs	-	-	-	-	-	-	-	-		-	
Disposals	-	-	44,246	-	-	-	-	44,246		-	
Disposals through demerger	-	-	-	-	-	-	-	-		-	
Revaluation / Impairments	-	-	-	-	-	-	-	-		-	
<b>As at 31.03.2013</b>	<b>12,030,000</b>	<b>46,925,771</b>	<b>52,617,837</b>	<b>1,773,855</b>	<b>400,059</b>	<b>-</b>	<b>135,440</b>	<b>113,882,962</b>		<b>1,114,069</b>	
Additions	-	-	4,784,666	-	6,912	1,601,967	-	6,393,545		8,000	
Acquired through business combinations	-	-	-	-	-	-	-	-		-	
Other adjustments	-	-	-	-	-	-	-	-		-	
- exchange difference	-	-	-	-	-	-	-	-		-	
- borrowing costs	-	-	-	-	-	-	-	-		-	
Disposals	-	-	547,483	-	14,225	-	17,363	579,071		-	
Disposals through demerger	-	-	-	-	-	-	-	-		-	
Revaluation / Impairments	-	-	-	-	-	-	-	-		-	
<b>As at 31.03.2014</b>	<b>12,030,000</b>	<b>46,925,771</b>	<b>56,855,020</b>	<b>1,773,855</b>	<b>392,746</b>	<b>1,601,967</b>	<b>118,077</b>	<b>119,697,436</b>		<b>1,122,069</b>	
<b>Depreciation/ Amortisation</b>											
At 01.04.2013	-	6,445,122	17,476,656	540,938	128,385	-	59,773	24,650,873		1,072,119	
Charge for the year	-	1,539,933	5,373,745	101,757	15,265	-	14,005	7,044,705		32,330	
Acquired through business combinations	-	-	-	-	-	-	-	-		-	
Depreciation on disposal	-	-	12,463	-	-	-	-	12,463		-	
<b>At 31.03.2013</b>	<b>-</b>	<b>7,985,055</b>	<b>22,837,939</b>	<b>642,695</b>	<b>143,650</b>	<b>-</b>	<b>73,777</b>	<b>31,683,116</b>		<b>1,104,449</b>	
Charge for the year	-	1,539,933	5,471,983	101,757	15,393	3,183	13,941	7,146,190		9,868	
Acquired through business combinations	-	-	-	-	-	-	-	-		-	
Depreciation on disposal	-	-	299,528	-	10,316	-	13,794	323,638		-	
<b>As at 31.03.2014</b>	<b>-</b>	<b>9,524,988</b>	<b>28,010,393</b>	<b>744,452</b>	<b>148,727</b>	<b>3,183</b>	<b>73,924</b>	<b>38,505,668</b>		<b>1,114,317</b>	
<b>Net Block</b>											
<b>At 31.03.2013</b>	<b>12,030,000</b>	<b>38,940,715</b>	<b>29,779,899</b>	<b>1,131,160</b>	<b>256,409</b>	<b>-</b>	<b>61,663</b>	<b>82,199,846</b>		<b>9,620</b>	
<b>As at 31.03.2014</b>	<b>12,030,000</b>	<b>37,400,782</b>	<b>28,844,627</b>	<b>1,029,403</b>	<b>244,019</b>	<b>1,598,784</b>	<b>44,154</b>	<b>81,191,768</b>		<b>7,752</b>	

**Notes to Accounts - Part A**

**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
<b>Note : A-10</b>		
<b>Long Term Loans and Advances</b>		
(a) <b>Security Deposits</b>		
Unsecured, considered good	8,082,075	2,921,181
	<u>8,082,075</u>	<u>2,921,181</u>
(b) <b>Other Loans and advances</b>		
Unsecured, considered good		
(i) Advance Income tax net of provision	5,595,354	16,435,381
<b>TOTAL</b>	<u>13,677,429</u>	<u>19,356,562</u>
<b>Note : A-11</b>		
<b>Other Non Current Assets</b>		
(a) <b>Unsecured Long Term Trade Receivables</b>		
Considered Doubtful	9,826,584	7,217,683
Less Provision for doubtful debts	9,826,584	7,217,683
subtotal	-	-
(b) <b>Others</b>		
Unsecured, considered good		
(i) Claims Receivables (Sales Tax Refund)	-	842,304
(ii) Fixed deposits having maturity of more than 12 months	6,384,717	6,086,438
<b>TOTAL</b>	<u>6,384,717</u>	<u>6,928,742</u>
<b>Note : A -12</b>		
<b>Inventories</b>		
(a) Raw Materials	15,600,053	17,070,742
(b) Finished goods ( Refer Note C-7)	6,445,539	2,382,706
(c) Stores and spares	884,644	1,350,159
<b>TOTAL</b>	<u>22,930,236</u>	<u>20,803,607</u>
<b>Note : A-13</b>		
<b>Trade receivables</b>		
(i) Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	29,148,373	31,570,814
	<u>29,148,373</u>	<u>31,570,814</u>
(ii) Trade receivables outstanding for a period less than six months		
Unsecured, considered good	68,462,360	31,099,740
	<u>68,462,360</u>	<u>31,099,740</u>
<b>TOTAL</b>	<u>97,610,733</u>	<u>62,670,554</u>

**Notes to Accounts - Part A**
**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
<b>Note : A-14</b>		
<b>Cash &amp; Bank Balances</b>		
(a) Cash & Cash Equivalents		
(i) Cash on hand	133,700	100,507
(ii) Balances with banks	16,404,618	2,509,532
<b>TOTAL</b>	<b>16,538,318</b>	<b>2,610,039</b>
<b>Note : A-15</b>		
<b>Short term loans and advances</b>		
(a) Others		
Unsecured, considered good		
(i) Advances to Employees / Vendors	1,242,910	1,910,702
(ii) Loans & Advance to Related Party (Refer C-11)	15,000,000	-
(iii) Security Deposits	-	922,910
(iv) Advance Income tax net of provision	15,548,191	-
<b>TOTAL</b>	<b>31,791,101</b>	<b>2,833,612</b>
<b>Note : A-16</b>		
<b>Other current assets</b>		
Unsecured considered good		
(i) Interest Accrued on Investments & Deposits	379,061	177,868
(ii) Claims Receivables	8,394,065	3,161,441
(iii) Gratuity	157,609	393,031
<b>TOTAL</b>	<b>8,930,735</b>	<b>3,732,340</b>
<b>Note : A-17</b>		
<b>Revenue from operations</b>		
Sale of products	220,480,232	153,794,642
Less Excise duty	19,563,406	13,509,520
(Refer Note C - 7 )	200,916,826	140,285,122
Sale of services (Refer Note C - 7 )	163,479,832	125,619,613
Other operating revenues	1,308,150	584,184
<b>TOTAL</b>	<b>365,704,808</b>	<b>266,488,919</b>
<b>Note : A-18</b>		
<b>Other Income</b>		
(a) Interest Income		
(i) on fixed deposits	586,732	479,195
(ii) from others	365,026	349,985
(b) Other non-operating income		
(i) Unclaim credit Balance written back	1,010,446	309,391
(ii) Misc. Income	27,346	-
<b>TOTAL</b>	<b>1,989,550</b>	<b>1,138,571</b>



**Notes to Accounts - Part A**

**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
<b>Note : A-19</b>		
<b>Material Consumed</b>		
Raw Material Consumed ( Refer Note C-8 & C-9 )	117,650,098	66,373,175
Stores and Spares Consumed	28,435,308	29,092,330
<b>subtotal</b>	<b>146,085,406</b>	<b>95,465,505</b>
Processing Charges	46,587,518	52,720,725
	<b>192,672,924</b>	<b>148,186,230</b>
<b>Note : A-20</b>		
<b>Changes in inventories of finished goods &amp; work-in-progress ( Refer Note C-7 )</b>		
<b>Opening Stock</b>		
Work-In- Progress	-	1,610,359
Finished Goods	2,382,706	4,181,634
	<b>2,382,706</b>	<b>5,791,993</b>
<b>Closing Stock</b>		
Work-In- Progress	-	-
Finished Goods	6,445,539	2,382,706
	<b>6,445,539</b>	<b>2,382,706</b>
<b>TOTAL</b>	<b>(4,062,833)</b>	<b>3,409,287</b>
<b>Note : A-21</b>		
<b>Employee benefits expense</b>		
Salaries, wages and bonus	29,167,273	31,782,331
Contribution to provident fund and E.S.I.	1,657,721	1,480,662
Gratuity	235,422	-393,031
Welfare expenses	366,068	930,097
Super Annuation	386,292	420,147
<b>TOTAL</b>	<b>31,812,776</b>	<b>34,220,206</b>
<b>Note : A-22</b>		
<b>Finance Cost</b>		
Interest expense	1,063,779	3,581,442
Other borrowing costs	281,831	191,937
<b>TOTAL</b>	<b>1,345,610</b>	<b>3,773,379</b>

**Notes to Accounts - Part A**
**Rupees**

Particulars	Figures as at the end of current reporting Period ending on March 31, 2014	Figures as at the end of previous reporting Period ending on March 31, 2013
<b>Note : A-23</b>		
<b>Other expenses</b>		
Power & fuel	2,469,912	2,655,188
Repairs and maintenance		
Plant and machinery	5,225,504	3,781,239
Buildings	77,981	5,000
Rent	871,645	532,366
Rates and taxes	3,867,428	534,551
Travel and conveyance	11,479,563	11,092,435
Postage and telephone	821,099	797,906
Bank Charges	870,410	544,054
Insurance	1,639,880	1,558,863
Directors sitting fees	92,500	60,000
Computer Services	1,672,930	3,322,605
Outside Jobwork	14,323,124	12,913,788
Freight and forwarding charges	3,512,067	2,731,147
Brokerage and commission	542,405	2,363,299
Advertisements and publicity	94,501	244,772
Prov.for Doubtful Debts/Adv.	3,156,196	296,651
Loss on sale/disposal of fixed assets	246,636	27,339
Bad debts written off	968,041	139,796
Foreign Exchange (gain) / loss - net	463,593	449,935
Remuneration to Auditors (Refer Note C-2)	277,197	343,750
Watch & Ward Expenses	843,300	651,623
Legal Exp and Consulting Fees	631,467	745,293
Stationery and Printing Exp	685,147	453,993
Training Course External Program Fees	158,086	384,561
Other miscellaneous expenses	1,588,638	956,877
<b>TOTAL</b>	<b>56,579,250</b>	<b>47,587,031</b>

## **Part B: Notes forming part of accounts**

### **Significant Accounting Policies**

#### **1. Basis of preparation of financial statements**

- a) The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The financial statements have been prepared to comply in all material respects with The Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.
- b) The financial statements have been prepared under the historical cost convention on an accrual basis.
- c) The accounting policies applied by the Company are consistent with those used in the previous year.

#### **2. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumption that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

#### **3. Inventories**

- a) Inventories are valued at the lower of cost and net realizable value.
- b) The cost is calculated on weighted average method.
- c) Cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### **4. Cash and cash equivalents:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **5. Depreciation**

Depreciation on fixed assets has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the rates prescribed under Schedule- XIV to the Companies Act, 1956.

#### **6. Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- a) Sale of products and services are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and when services are rendered.
- b) Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty

involved. In such cases revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

- c) Interest: Accrues on the time basis determined by the amount outstanding and the rate applicable.

## **7. Tangible Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a fixed asset comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs attributable to construction or acquisition of qualifying fixed assets for the period up to the completion of construction or acquisition of such fixed assets are also included in the gross book value of the asset to which they relate.

## **8. Foreign Currency Transactions**

- a) Initial Recognition: A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b) Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- c) Exchange Differences: All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit and Loss Account.

## **9. Employee Benefits**

Short term compensated absence benefits (both vesting and non-vesting) are accounted for on the basis of the actual valuation of the leave entitlement as on the balance sheet date.

The actuarial valuations in respect of post-employment defined benefit plans and long term employee benefits as at the balance sheet date are measured using Projected Unit Credit Method.

### **I. Short Term Employee Benefits:**

All the employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages, and short term compensated absences, leave travel allowance etc and the expected cost of bonus are recognized in the period in which the employee renders the related service.

### **II. Post-employment Benefits:**

- a. Defined Contribution Plans: The Company's Superannuation scheme and state governed Provident Fund scheme are defined contribution plans. The contributions paid or payable are charged to the Profit & Loss Account of the year when the employee renders the related service.
- b. Defined Benefit Plans: The employee's gratuity fund scheme managed by the Life Insurance Corporation of India (LIC) is the Company's Defined Benefit Plan. The present value of the obligation under such Defined Benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Profit & Loss Account.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expenses on a straight-line basis over the average period until the benefits become vested.

### **III. Long Term Employee Benefits:**

The obligation for Long Term Employee Benefits such as long term compensated absences is recognized in the same manner as in the case of Defined Benefit Plans mentioned in II (b) above. Accumulated leave that is expected to be utilized within the next 12 months is treated as short term employee benefits.

## **10. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## **11. Earnings per share**

### **Basic earnings per share**

For the purpose of calculating basic earnings per share, the net profit or loss for the period attributable to equity shareholders after any attributable tax thereto for the period is divided by weighted number of equity shares outstanding during the period.

### **Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **12. Taxes on Income**

- a) Tax on income for the current period is determined on the basis of taxable income after considering the various deductions available under The Income Tax Act, 1961.
- b) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or subsequently enacted regulations.
- c) Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each reporting date the company reassesses the unrecognized deferred tax assets and reviews the deferred tax assets recognized.

### **13. Intangible Assets**

The company has only computer software as acquired intangible asset. It is amortized over a period of 5 years on straight line method.

### **14. Impairment Policy:**

The company assess at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **15. Provisions**

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Warranty provision: Provision for warranty related costs are recognized when the product is sold. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.



**NOTES TO ACCOUNTS**  
**OTHER NOTES - Part C**

	<b>2014</b> <b>Rupees</b>	<b>2013</b> <b>Rupees</b>
<b>C-1</b>		
<b>Contingent Liabilities and commitments (to the extent not provided for)</b>		
a) Contingent Liabilities	-	-
b) Estimated amount of contracts remaining to be executed on capital account	-	-
<b>C-2</b>		
<b>Remuneration to Auditors</b>		
Statutory Auditors :		
a) Audit Fees	160,000	160,000
b) Tax Audit Fees	30,000	30,000
c) Certification and other services	87,197	153,750
	<u>277,197</u>	<u>343,750</u>
<b>C-3</b>		
<b>Expenditure in foreign currencies.</b>		
i) Professional Fees	100,000	100,000
ii) Other Matters	1,395,082	1,764,487
iii) Dividend paid to Corrocoat Ltd., UK	17,500,000	1,750,000
On 17,50,000 shares held by Corrocoat Limited, UK for FY 13-14 (12-13)		
<b>C-4</b>		
<b>C.I.F. Value of Imports</b>		
i) Raw Materials Spares & components	29,844,945	30,216,729
ii) Capital Goods	1,263,511	1,273,260
<b>C-5</b>		
<b>Earning per Share ( Basic and diluted )</b>		
I - Basic		
a) Profit for the year before tax	82,190,573	23,374,323
Less : Attributable Tax thereto	26,867,187	28,376,966
Profit after Tax	<u>55,323,386</u>	<u>(5,002,643)</u>
b) Weighted average number of equity shares used as denominator	5,000,000	5,000,000
c) Basic earning per share of nominal value of Rs 10/- each	<u>11.06</u>	<u>(1.00)</u>

**NOTES TO ACCOUNTS**  
**OTHER NOTES - Part C**

**C-6 Employee Benefits :**

**i Defined Contribution Plans:**

Amount of Rs 20,44,013/- (Rs. 19,00,809/-); is recognised as an expense and included in "Employee Benefits Expenses" (Note A- 21) in the Profit and Loss Account.

**ii Defined Benefit Plans:**

**a) The amounts recognised in Balance Sheet are as follows:**

**Amount - Rupees**

Particulars	As at 31-03-2014	As at 31-03-2013
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
A. Amount to be recognised in Balance Sheet Present Value of Defined Benefit Obligation	5,336,398	5,114,844
Less: Fair Value of Plan Assets	5,494,007	5,507,875
Amount to be recognised as liability or (asset)	(157,609)	(393,031)
B. Amounts reflected in the Balance Sheet		
Liabilities		
Assets	(157,609)	(393,031)
Net Liability/(Assets)	(157,609)	(393,031)

**b) The amounts recognised in Profit and Loss Account are as follows:**

**Amount - Rupees**

Particulars	As at 31-03-2014	As at 31-03-2013
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
1 Current Service Cost	437,592	448,087
2 Interest Cost	384,878	431,644
3 Expected Return on Plan Assets	(473,842)	(417,444)
4 Actuarial Losses/(Gains)	(113,206)	(855,318)
5 Past Service Cost	-	-
6 Effect of any curtailment or settlement	-	-
7 Actuarial Gain not recognised in books	-	-
8 Adjustment for earlier years	-	-
Total included in Note A-21 "Employee Benefit Expense"	235,422	(393,031)
Actual Return on Plan Assets	9.00%	9.00%

**NOTES TO ACCOUNTS**  
**OTHER NOTES - Part C**

- c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Amount - Rupees	
	As at 31-03-2014	As at 31-03-2013
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2013	5,114,844	5,100,180
2 Add: Current Service Cost	437,592	448,087
Add: Interest Cost	384,878	431,644
3 Add/(less): Actuarial losses / (gains)	(114,985)	(821,048)
4 Less: Benefits paid	(485,931)	(44,019)
5 Balance of the present value of Defined Benefit Obligation as at 31-03-2014	5,336,398	5,114,844

- d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	Amount - Rupees	
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
	31.03.2014	31.03.2013
1 Opening balance of the fair value of the plan assets as at 01-04-2013 transferred from KBL	5,507,875	4,220,376
2 Add: Expected Return on plan assets	473,842	417,444
3 Add/(less) : Actuarial gains/(losses)	(1,779)	34,270
4 Add: Contribution by the employer	-	879,804
5 Less: Benefits paid	(485,931)	(44,019)
Closing balance of the plan assets as at 31-03-2014	5,494,007	5,507,875

- e) The broad categories of plan assets as a percentage of total plan assets as at 31-03-2014 of Employee's Gratuity Scheme are as under.

	DESCRIPTION	Percentage	Percentage
		2014	2013
1	Government of India Securities	0.00%	0.00%
2	High quality Corporate Bonds	0.00%	0.00%
3	Equity shares of listed companies	0.00%	0.00%
4	Property	0.00%	0.00%
5	Special deposit scheme	0.00%	0.00%
6	Funds managed by Insurer	100.00%	100.00%
7	Others	0.00%	0.00%
	Grand Total	100%	100%

**NOTES TO ACCOUNTS**  
**OTHER NOTES - Part C**

Basis used to determine the overall expected return:

Life Insurance Corporation (LIC) manages the investments of Employee Gratuity Scheme. Expected rate of return on investments is determined based on the assessment made by the LIC at the beginning of the year on the return expected on its existing portfolio.

**f) Principal actuarial assumptions at the balance sheet (expressed as weighted averages)**

- 1 Discount rate as at 31-03-2014 - 7.90%
- 2 Expected return on plan assets as at 31-03-2014 - 9.00%
- 3 Salary growth rate : For Gratuity Scheme - 10%
- 4 Attrition rate: For gratuity scheme 16 %
- 5 The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**g) The amounts pertaining to defined benefit plans are as follows: Amount - Rupees**

Particulars	Gratuity	Gratuity
	Plan (Funded)	Plan (Funded)
	31-03-2014	As at 31-03-2013
Defined Benefit Obligation	5,336,398	5,114,844
Plan Assets	5,494,007	5,507,875
Surplus/(Deficit)	157,609	393,031

**h) General descriptions of defined plans:**

**1 Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, whichever is earlier.

**C-7 Information in respect of Sales of Manufactured Products :**

Particulars	Sales Value Rupees	Closing Inventory of FG Rupees	Opening Inventory of FG Rupees
Anti-Corrosion products	200,916,826	6,431,130	2,321,749
	(140,285,122)	(2,321,749)	(4,181,634)
Application services (inclusive of material)	163,479,831	-	-
	(125,619,612)		
<b>TOTAL</b>	<b>364,396,657</b>	<b>6,431,130</b>	<b>2,321,749</b>
	(265,904,734)	(2,321,749)	(4,181,634)

**NOTES TO ACCOUNTS**  
**OTHER NOTES - Part C**

**C-8 Consumption of Raw Materials, Components and Spare Parts:**

Particulars	2013-14		2012-13	
	Rupees	Percentage	Rupees	Percentage
Imported	32,543,878	27.66	23,823,767	35.89
Indigenous	85,106,220	72.34	42,549,408	64.11
<b>TOTAL</b>	<b>117,650,098</b>	<b>100.00</b>	<b>66,373,175</b>	<b>100.00</b>

**C-9 Details of Raw Materials Consumption :**

Particulars	2013-14	2012-13
	Value in Rupees	Value in Rupees
MILLED GLASS FLAKE	17,855,210	10,799,270
Reichhold's Polylyte PI 9128 resin	15,641,179	3,108,000
C POL - 731 (LOW VISCOSITY SUPERIOR VIN	10,999,017	8,878,326
C POL 301 - ISOPHTHALIC POLYESTER RESIN	8,357,672	12,336,127
AROPOL IN 7730 LR	6,163,464	-
BISMOR SR HEMA	3,024,656	1,647,176
POLYTHYLENE FIBRE FILLER F PE-930T	2,825,684	1,635,451
ATLAC 382 POWDER / FLAKES	2,689,758	1,773,055
DIVINYL BENZENE	2,628,619	1,661,418
BUTANOX LPT	2,488,623	2,706,679
Other Raw Material	44,976,216	21,827,673
<b>TOTAL :</b>	<b>117,650,098</b>	<b>66,373,175</b>

**C-10** As per the information available with the Company till date none of the suppliers have informed the company about their having registered themselves under the " Micro, Small and Medium Enterprises Development Act, 2006 ". As such, information as required under this Act, cannot be compiled and therefore, not disclosed for the year.

**NOTES TO ACCOUNTS**  
**OTHER NOTES - Part C**

**C-11 Related Party Disclosures**

**(A) Names of the related party and nature of relationship where control exists**

<b>Sr No</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>Effective Date</b>
1	<b>Kirloskar Brothers Limited</b>	Holding Company	12th Nov.2009
2	<b>Corrocoat Ltd. UK</b>	Substantial Interest	

**(B) Related Party Transactions:**

<b>Nature of Transaction</b>	<b>Kirloskar Brothers Ltd</b>		<b>Corrocoat Ltd. UK</b>	
	<b>2013-2014</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2012-2013</b>
1) Sale of Goods	<b>8,749,028</b>	13,749,797	-	-
2) Services Provided	<b>28,895,803</b>	30,342,898	-	-
3) Purchase of Goods	<b>6,912</b>	6,739	<b>9,791,054.19</b>	8,849,336
4) Receiving of Services	<b>14,351,057</b>	16,286,352	<b>100,000.00</b>	611,290
6) Reimbursement of Expenses	<b>399,856</b>	277,495	<b>920,401.00</b>	829,782
7) Dividend Paid	<b>32,500,000</b>	3,250,000	<b>17,500,000</b>	1,750,000
8) Fixed Deposit with Related Party	<b>15,000,000</b>	-		
9) Interest Received	<b>269,863</b>			
10) Balance Outstanding Dr (Cr)	<b>Dr 51,89,494.26</b>	Dr 10,84,482.64	<b>Cr 1,00,000.00</b>	Cr 1,83,070.44



**NOTES TO ACCOUNTS**  
**OTHER NOTES - Part C**

**C-12 a ) Details of Derivative Instruments ( for hedging )** 2014 2013

**b ) Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise**

Particulars	Amount in FCY		Equivalent amount In INR
<b>Liability</b>			
Sundry Creditors	<b>999.93</b> (6,385)	GBP GBP	<b>100,000</b> (539,094)

**C-13 Details of provisions and movements in each class of provisions.**

Particulars	As at 31st March,2014 (Rs.)	As at 31st March,2013 (Rs.)	As at 31st March,2014 (Rs.)	As at 31st March,2013 (Rs.)
	Leave Encashment	Leave Encashment	Warranty	Warranty
Carrying amount at the beginning of the year	8,589,120	8,344,689	<b>1,408,439</b>	2,027,018
Provision for current year		626,340	<b>39,093</b>	266,489
Amount used / paid during the year	5,039,877	381,909	<b>92,671</b>	508,061
Unused amounts reversed during the year		-	-	377,006
Carrying amount at the end of the year	<b>3,549,243</b>	8,589,120	<b>1,354,861</b>	1,408,439

C-14 Figures of the previous have been regrouped wherever necessary. Figures in bracket relates to the previous year.

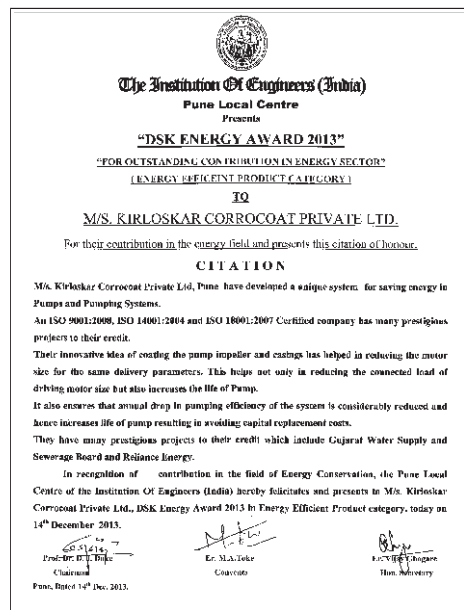
Split Case Pump coated  
for Water Supply Department



Mixed Flow Pumps refurbished  
and coated – Sugar Factory



External coated pipes for Refinery service



KCPL has received the **DSK Energy Award 2013** presented by The Institution of Engineers (India) Pune Local Centre for “**Outstanding Contribution in Energy Sector**” in **Energy Efficient product category**.



Enriching Lives

## **KIRLOSKAR CORROCOAT PRIVATE LIMITED**

**A Kirloskar Group Company**

(An ISO 9001 : 2008, 14001 : 2004 & 18001 : 2007 Certified Company)

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