



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:19

November 04, 2019

(BSE Scrip Code – 500241)

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

(NSE Symbol - KIRLOSBROS)

National Stock Exchange of India Ltd.,
5th Floor, Exchange Plaza,
Bandra (East)
Mumbai – 400 051

Dear Sir,

**Sub. : Un-audited Financial Results for the Quarter
ended on September 30, 2019**


Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2019. The said un-audited Financial Results have been reviewed by the Audit and Finance Committee and approved by the Board of Directors at their respective meetings held on November 04, 2019.

Further, we enclose a Limited Review Report dated November 04, 2019, issued by M/s. Sharp and Tannan, Chartered Accountants, Pune – Statutory Auditors of the Company, on the un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2019.

The Board Meeting commenced at 09.30 am and concluded at 12.55 pm.

This is for your information and record.

Thanking you,
Yours faithfully,
For **KIRLOSKAR BROTHERS LIMITED**


Sandeep Phadnis
Company Secretary



Encl: As above



Registered Office: Udyog Bhavan, Tilak Road, Pune - 411 002, INDIA. Tel: +91 (20) 2444 0770
Corporate Office: "Yamuna", S. No. 98/3 to 7, Baner, Pune - 411 045, INDIA. Tel: +91 (20) 2721 4444
Email: marketing@kbl.co.in Website: www.kirloskarpumps.com
CIN No.: L29113PN1920PLC000670

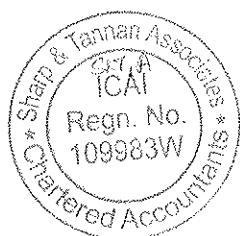
Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended 30 September 2019

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended		Half year ended	Year ended
		30.09.2019	30.09.2018	30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	4,954	5,004	9,713	22,482
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	250	266	319	1,242
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	250	266	319	1,242
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	94	200	158	874
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	98	203	163	872
6	Equity Share Capital	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				9,244
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualized)				
	(a) Basic	1.18	2.52	1.99	11.00
	(b) Diluted	1.18	2.52	1.99	11.00


Notes:

- The above is an extract of the detailed format of Quarterly financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the company's website at www.kirloskarpumps.com.
- The company has computed the tax expense of the current financial year as per the new tax regime announced. Accordingly, the company has recognized provision for income tax for the six months ended 30 September 2019 and re-measured its deferred tax asset as per revised rate prescribed. The full impact of this change has been recognized in the statement of profit and loss for the quarter ended 30 September 2019.
- The company's management has revised certain management estimates based on past trends and current business model with respect to provision for gratuity, provision for doubtful debts, trade receivables and provision for slow and non-moving inventory. Net impact of this change is not material for the half year ended 30 September 2019.
- Effective 1 April 2019, the company has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.



Pune : 04 November 2019

For Kirloskar Brothers Limited

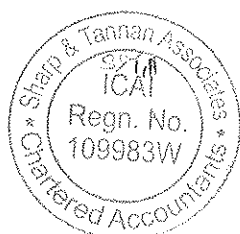

SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885



Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended 30 September 2019

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,823	4,727	4,882	9,550	9,443	22,235
2	Other income	131	31	122	163	278	247
3	Total income (1+2)	4,954	4,758	5,004	9,713	9,721	22,482
4	Expenses						
	(a) Cost of Materials consumed	2,042	2,958	2,273	5,001	4,562	10,814
	(b) Purchase of stock-in-trade	386	395	668	781	1,199	2,873
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	297	(527)	(162)	(230)	(308)	(482)
	(d) Employee benefits expense	606	628	586	1,234	1,162	2,407
	(e) Finance costs	84	60	67	144	112	262
	(f) Depreciation and amortization expense	98	102	89	199	177	366
	(g) Other expenses	1,191	1,074	1,217	2,265	2,302	5,000
	Total Expenses	4,704	4,690	4,738	9,394	9,206	21,240
5	Profit/(loss)before exceptional items and tax	250	68	266	319	515	1,242
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	250	68	266	319	515	1,242
8	Tax expense						
	(a) Current tax	65	25	111	91	226	433
	(b) Deferred tax	91	(21)	(45)	70	(92)	(65)
	(c) Short provision of earlier years						
	Total Tax expense	156	4	66	161	134	368
9	Profit / (Loss) for the period (7 - 8)	94	64	200	158	381	874
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	5	1	4	7	9	(3)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(2)	(3)	1
	Total Other Comprehensive Income	4	1	3	5	6	(2)
11	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)	98	65	203	163	387	872



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Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	Paid-up equity share capital (Face value of Rs. 2 each)	159	159	159	159	159	159
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						9,244
14	Earnings Per Share (from continuing operations) (not annualized)						
	(a) Basic	1.18	0.81	2.52	1.99	4.80	11.00
	(b) Diluted	1.18	0.81	2.52	1.99	4.80	11.00

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2019. The statutory auditors of the company have carried out limited review of the above results.
- Company operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108, 'Operating Segments' is given in the consolidated financial results.
- Effective 1 April 2019, the company has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.
- Company has paid final dividend of Rs 2.50 per equity share for the financial year ended 31 March 2019 on 16th August 2019.
- The company has computed the tax expense of the current financial year as per the new tax regime announced. Accordingly, the company has recognized provision for income tax for the six months ended 30 September 2019 and re-measured its deferred tax asset as per revised rate prescribed. The full impact of this change has been recognized in the statement of profit and loss for the quarter ended 30 September 2019.
- The company's management has revised certain management estimates based on past trends and current business model with respect to provision for gratuity, provision for doubtful debts, trade receivables and provision for slow and non-moving inventory. Net impact of this change is not material for the half year ended 30 September 2019.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

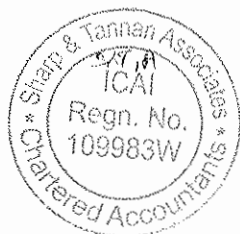
For Kirloskar Brothers Limited



SANJAY KIRLOS KAR
CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

Pune : 04 November 2019

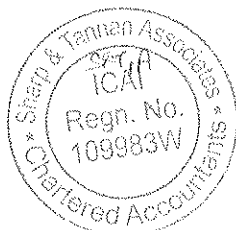


Unaudited Statement of Standalone Assets and Liabilities as at 30 September 2019

(Rupees in Million)

Sr.No.	Particulars	30.09.2019	31.03.2019
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	2,870	2,766
	(b) Capital work-in-progress	422	238
	(c) Investment Property	5	5
	(d) Other Intangible assets	32	30
	(e) Financial Assets		
	(i) Investments	2,979	2,979
	(ii) Trade receivables	525	205
	(iii) Loans	129	102
	(iv) Others	55	38
	(f) Deferred tax assets (net)	271	341
	(g) Other non-current assets	1,427	943
	Total non-current assets	8,715	7,647
(2)	Current assets		
	(a) Inventories	3,902	3,670
	(b) Financial Assets		
	(i) Trade receivables	3,340	4,713
	(ii) Cash and cash equivalents	116	333
	(iii) Other bank balances	20	21
	(iv) Loans	984	950
	(v) Others	57	19
	(c) Other current assets	3,620	4,380
	Total current assets	12,039	14,086
	TOTAL ASSETS	20,754	21,733
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	159	159
	(b) Other equity	9,177	9,244
	Total equity	9,336	9,403
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	413	237
	(ii) Trade payables	219	155
	(iii) Other financial liabilities	171	11
	(b) Provisions	213	207
	(c) Other non-current liabilities	237	257
	Total non-current liabilities	1,253	867
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,748	1,238
	(ii) Trade payables		
	- Micro, small and medium enterprises	400	1,043
	- Others	2,664	4,327
	(iii) Other financial liabilities	1,135	772
	(b) Other current liabilities	3,771	3,667
	(c) Provisions	447	416
	Total current liabilities	10,165	11,463
	Total liabilities	11,418	12,330
	TOTAL EQUITY AND LIABILITIES	20,754	21,733

* Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR



Pune : 04 November 2019

DIN : 00007885

Unaudited Statement of Standalone Cash Flow for the Half Year Ended as at 30 September 2019

(Rupees in Million)

Sr. No.	Particulars	Half year Ended	Half year ended
		30.09.2019	30.09.2018
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation and extraordinary items	319	515
	Adjustments for :-	-	-
1	Depreciation / Amortization	199	177
2	(Profit) /Loss on sale of Fixed Assets	-	-
3	Bad debts written off	9	2
4	Advances, deposits and claims written off	-	-
5	Liquidated damages	46	18
6	Provision for loss on long term contracts	(3)	(6)
7	Provision slow-non moving inventory	(35)	64
8	Provision for doubtful debts, advances and claims	60	207
9	Interest Income	(62)	(34)
10	Dividend Income	(60)	(40)
11	Interest Expenses	105	78
12	Unrealized exchange (gain)/ Loss - Others	4	94
13	Profit on sale of mutual funds	(1)	(4)
	Operating Profit Before Working capital changes	581	1,071
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(197)	(439)
2	(Increase)/ decrease in trade receivables	914	12
3	(Increase)/ decrease in financial assets	(42)	(4)
4	(Increase)/ decrease in non-financial assets	358	(154)
5	Increase/ (decrease) in trade payable	(2,231)	(475)
6	Increase/ (decrease) in financial liabilities	442	84
7	Increase/ (decrease) in non-financial liabilities	84	(132)
8	Increase/ (decrease) in provisions	54	89
	Cash Generated from Operations	(37)	52
9	Income Tax (Paid) / Refunded	(175)	116
	Net Cash from Operating Activities	(212)	168
B	Cash flows from Investing Activities		
1	Purchase of fixed assets (including right to use lease assets as per Ind AS 116)	(489)	(142)
2	Sale of fixed assets	-	22
3	Investment in subsidiary company	-	(248)
4	Purchase of mutual funds	(1,690)	(2,070)
5	Sale of mutual funds	1,691	2,074
6	Interest received	62	34
7	Dividend received	60	40
9	Loan given to subsidiaries	(75)	-
8	Repayment of loans by subsidiaries	3	5
	Net Cash from/ (used In) Investment Activities	(438)	(285)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	2,027	1,380
2	Repayment of borrowings	(1,296)	(1,227)
3	Interest paid	(65)	(77)
4	Dividend and tax on dividend paid	(232)	(229)
	Net Cash used in Financing Activities	434	(153)
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	(1)	(6)
	Net Increase in Cash and Cash Equivalents	(216)	(270)
1	Cash & Cash Equivalents at beginning of period	333	583
2	Cash & Cash Equivalents at end of period	116	307

Pune : 04 November 2019



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885



Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
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Independent Auditor's Review Report on standalone unaudited financial results of Kirloskar Brothers Limited for the quarter and six months period ended 30 September 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

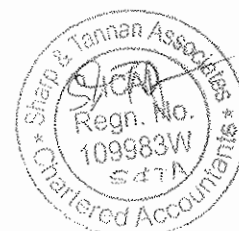
To,
The Board of Directors of Kirloskar Brothers Limited

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Kirloskar Brothers Limited ("the Company") for quarter and six months period ended 30 September 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 4 November 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

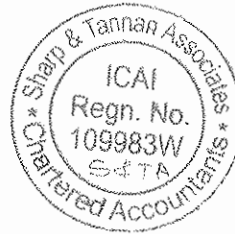
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries with company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
-

For Sharp & Tannan Associates
Chartered Accountants
Firm's registration no. 109983W
by the hand of



Tirtharaj Khot
Partner

Membership no.(F) 037457
UDIN: 19037457AAAABA8287

Pune, 4 November 2019



12/11/19

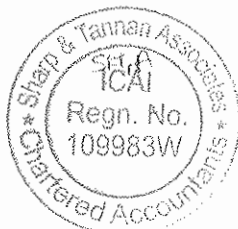
Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2019

(Rupees in Million)

Sr.No.	Particulars	Quarter ended		Half year	Year ended
		30.09.2019	30.09.2018	30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	7,307	6,793	14,807	33,727
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	82	(32)	47	406
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	82	(32)	47	406
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	(72)	(78)	(131)	31
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(63)	5	(158)	123
6	Equity Share Capital	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				8,934
8	Earnings Per Share (of Rs. 2/- each)				
	(a) Basic	(0.93)	(0.99)	(1.65)	0.44
	(b) Diluted	(0.93)	(0.99)	(1.65)	0.44

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. The full format of the quarterly financial Results and Explanatory Notes are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the company's website at www.kirloskarpumps.com.
- Year ended 31 March 2019 results include results of foreign subsidiaries for the period of 15 months ended March 2019 .
- Effective 1 April 2019, the group has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.
- In the previous year, the company had opted to publish consolidated financial results on annual basis, accordingly the consolidated financials results for the quarter and half ended 30 September 2018 are approved by Board of directors of the company but have not been subjected to review by statutory auditors.
- The company and it's Indian Subsidiaries have computed the tax expense of the current financial year as per the new tax regime announced. Accordingly, the company and it's Indian Subsidiaries have recognized provision for income tax for the six months ended 30 September 2019 and re-measured its deferred tax asset as per revised rate prescribed . The full impact of this change has been recognized in the statement of profit and loss for the quarter ended 30 September 2019.



For Kirloskar Brothers Limited


SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

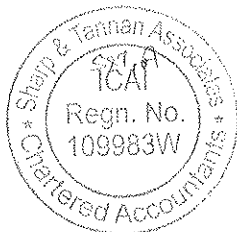


Date : 4 November 2019
Place : Pune

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended 30 September 2019

(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited (Note 4)	Unaudited	Unaudited (Note 4)	Audited
1	Revenue from Operations	7,205	7,332	6,739	14,537	13,681	33,490
2	Other Income	102	168	54	270	199	237
3	Total income (1+2)	7,307	7,500	6,793	14,807	13,880	33,727
4	Expenses						
	(a) Cost of Materials consumed	3,235	3,745	3,309	6,980	0,089	16,628
	(b) Purchase of stock-in-trade	302	498	639	800	1,190	2,646
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	261	(140)	(500)	121	(620)	(975)
	(d) Employee benefits expense	1,280	1,322	1,300	2,602	2,574	5,838
	(e) Finance costs	133	134	112	267	201	470
	(f) Depreciation and amortization expense	148	158	149	306	296	638
	(g) Other expenses	1,866	1,818	1,816	3,684	3,447	8,078
	Total Expenses	7,225	7,535	6,825	14,760	13,777	33,321
5	Profit/(loss) before exceptional items and tax (3-4)	82	(35)	(32)	47	103	406
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	82	(35)	(32)	47	103	406
8	Tax expense						
	(a) Current tax	78	58	103	136	225	511
	(b) Deferred tax	78	(16)	(44)	62	(76)	(54)
	(c) Short provision of earlier years	-	(8)	-	(8)	-	1
	Total Tax expense	156	34	59	190	149	458
9	Profit / (Loss) for the period (7 - 8)	(74)	(69)	(91)	(143)	(46)	(52)
10	Share in profit/ (loss) of joint venture company	2	10	13	12	18	83
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	(72)	(59)	(78)	(131)	(28)	31
	Attributable to Non-controlling interest Equity holder's of parent	2 (74)	(2) (57)	1 (79)	- (131)	- (28)	(4) 35
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gains and losses on post employments benefits	5	1	4	6	9	(4)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(1)	(3)	1
	Share in other comprehensive income of joint venture company	-	-	-	-	-	(1)
	Items that will be reclassified to profit or loss	5	(37)	80	(32)	139	96
	Foreign currency translation reserve	-	-	-	-	-	-
	Total Other Comprehensive Income	9	(36)	83	(27)	145	92
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	(63)	(95)	5	(158)	117	123
	Attributable to Non-controlling interest Equity holder's of parent	2 (65)	(2) (93)	1 4	- (158)	- 117	(4) 127



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(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited (Note 4)	Unaudited	Unaudited (Note 4)	Audited
14	Paid-up equity share capital (Face value of Rs. 2 each)	159	159	159	159	159	159
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						8,934
16	Earnings Per Share (from continuing operations)						
	(a) Basic	(0.93)	(0.72)	(0.99)	(1.65)	(0.35)	0.44
	(b) Diluted	(0.93)	(0.72)	(0.99)	(1.65)	(0.35)	0.44

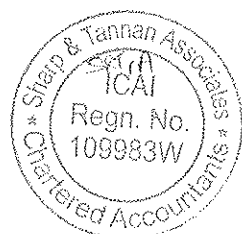
Notes :

- The results for quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2019. The statutory auditors of the company have carried out limited review of the above results.
- Year ended 31 March 2019 results include results of foreign subsidiaries for the period of 15 months ended March 2019.
- Effective 1 April 2019, the group has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.
- In the previous year, the company had opted to publish consolidated financial results on annual basis, accordingly the consolidated financials results for the quarter and half year ended 30 September 2018 are approved by Board of directors of the company but have not been subjected to review by the statutory auditors of the company.
- The company and its Indian Subsidiaries have computed the tax expense of the current financial year as per the new tax regime announced. Accordingly, the company and its Indian Subsidiaries have recognized provision for income tax for the six months ended 30 September 2019 and re-measured its deferred tax asset as per revised rate prescribed. The full impact of this change has been recognized in the statement of profit and loss for the quarter ended 30 September 2019.
- Group operates in single reporting segment of "Fluid Machinery and Systems". Additional information as required by Ind AS 108 is as

Revenue from operations	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Within India	4,770	4,507	4,555	9,277	8,834	20,559
Outside India	2,435	2,825	2,184	5,260	4,847	12,931
Total revenue from operations	7,205	7,332	6,739	14,537	13,681	33,490

- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

Date : 4 November 2019
Place : Pune



SANJAY KIRLOSAR
CHAIRMAN AND MANAGING DIRECTOR

[Signature]
DIN : 00007885
[Signature]



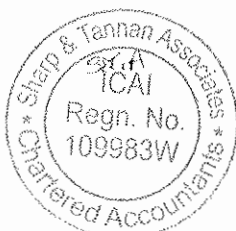
Unaudited Statement of Consolidated Assets and Liabilities as at 30 September 2019

(Rupees in Million)

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,365	4,336
Capital work-in-progress	430	248
Investment Property	25	25
Goodwill	140	141
Other Intangible assets	60	64
Investments accounted for using Equity method	572	574
Financial Assets		
Trade receivables	578	306
Loans	160	133
Others	61	43
Deferred tax assets (net)	390	455
Other non-current assets	1,418	978
Total non-current assets	8,199	7,303
Current assets		
Inventories	6,018	6,167
Financial Assets		
Trade receivables	4,762	6,097
Cash and cash equivalents	412	584
Other bank balances	140	151
Loans	903	945
Others	65	24
Current Tax Assets (net)	24	33
Other current assets	4,427	5,354
Total current assets	16,751	19,355
TOTAL ASSETS	24,950	26,658
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	8,535	8,934
Equity attributable to owners of parents	8,694	9,093
Non-controlling interest	29	29
Total equity	8,723	9,122
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,127	622
Trade payables	220	157
Other financial liabilities	175	12
Provisions	278	271
Other non-current liabilities	237	257
Total non-current liabilities	2,037	1,319
Current liabilities		
Financial liabilities		
Borrowings	3,252	3,010
Trade payables		
- Micro, small and medium enterprises	403	1,056
- Others	3,574	5,696
Other financial liabilities	2,080	1,594
Other current liabilities	4,254	4,246
Provisions	627	615
Total current liabilities	14,190	16,217
Total liabilities	16,227	17,536
TOTAL EQUITY AND LIABILITIES	24,950	26,658

* Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

Date : 4 November 2019
Place : Pune



For Kirloskar Brothers Limited
Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

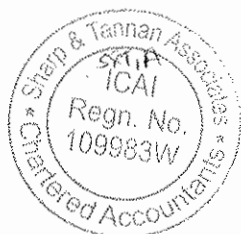


Unaudited Consolidated Statement of Cash Flow for the half year ended 30 September 2019

(Rupees in Million)

Sr. No.	Particulars	Half Year ended	Half Year ended
		30.09.2019	30.09.2018
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation and extraordinary items	47	103
	Adjustments for :-		
1	Depreciation / Amortization	306	296
2	(Profit)/ Loss on sale of Fixed Assets	(1)	(1)
3	Bad debts written off	9	8
4	Advances, deposits and claims written off	(0)	0
5	Provision for loss on long term contracts	(31)	(4)
6	Provision for doubtful debts, advances and claims	113	153
7	Interest Income	(110)	(124)
8	Interest Expenses	169	138
9	Unrealized exchange (gain)/ Loss	14	144
10	Profit on sale of mutual funds	(1)	(4)
	Operating Profit Before Working capital changes	515	708
	Adjustments for :-		
1	(Increase)/ decrease in inventories	149	(961)
2	(Increase)/ decrease in trade receivables	941	(251)
3	(Increase)/ decrease in financial assets	(43)	15
4	(Increase)/ decrease in non-financial assets	569	(573)
5	Increase/ (decrease) in trade payable	(2,711)	175
6	Increase/ (decrease) in financial liabilities	587	594
7	Increase/ (decrease) in non-financial liabilities	(14)	42
8	Increase/ (decrease) in provisions	44	58
	Cash Generated from Operations	38	(194)
9	Income Tax (Paid) / Refunded	(209)	117
	Net Cash from Operating Activities	(171)	(77)
B	Cash flows from Investing Activities		
1	Purchases net of sale proceeds of fixed assets	(510)	(336)
2	Purchase of Mutual funds	(1,690)	(2,070)
3	Sale of Mutual funds	1,691	2,074
4	Interest Received	110	123
	Net Cash from Investment Activities	(400)	(209)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	3,891	3,073
2	Repayment of borrowings	(3,121)	(2,694)
3	Interest Paid	(129)	(131)
4	Dividend and tax on dividend paid	(244)	(240)
5	Loans and advances given/ (repaid) to/ (by) joint venture/ associate	1	(4)
	Net Cash used in Financing Activities	398	5
	Net Increase in Cash and Cash Equivalents	(172)	(281)
1	Cash & Cash Equivalents at beginning of period	584	900
2	Cash & Cash Equivalents at end of period	412	620

Date : 4 November 2019
Place : Pune



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR

Ollie DIN : 00007885



Independent Auditor's Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and six months period ended 30 September 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

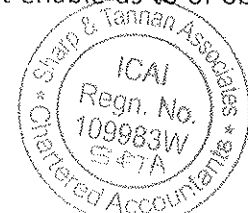
To,
The Board of Directors of Kirloskar Brothers Limited

Introduction

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Kirloskar Brothers Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associate and joint ventures for the quarter and six months period ended 30 September 2019, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding six months period ended 30 September 2018 as reported in the Statement have been approved by the Parent's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 4 November 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 'The Statement' includes the results of the entities mentioned in Annexure A.

Conclusion:

5. Based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on the consideration of the review reports of other auditors referred to in "Other matters" paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters:

6. We did not review the interim financial statements (separate/consolidated)/ financial information of two domestic subsidiaries included in the Statement, whose interim financial statements (separate/consolidated)/ financial information which reflects total assets of Rs. 2,074 million as at 30 September 2019, total revenue of Rs. 1,709 million, total net profit/(loss) after tax of Rs. 10 million, total other comprehensive income/(loss) of Rs. (0) million and net cashflow of Rs. 8 million for six-months period ended 30 September 2019. These interim financial statements (separate/consolidated)/ financial information have been reviewed by other auditors whose review reports have been furnished to us by the Parent's management and our conclusion on the accompanying Statement, to the extent it has been derived from such interim financial statements (separate/consolidated)/ financial information is based solely on the report of the other auditor and the procedures performed by us as stated above.
7. We did not review the interim financial statements (separate/consolidated)/ financial information of one foreign subsidiary included in the Statement. It contains eighteen step-down foreign subsidiaries and one joint venture ('JV') out of which seven step-down foreign subsidiaries have been reviewed by other auditors and its interim financial statements (separate/consolidated)/ financial information which reflects total assets of Rs. 4,301 million as at 30 September 2019, total revenue of Rs. 3,323 million, total net profit/(loss) after tax of Rs. (261) million, total other comprehensive income/(loss) of Rs. Nil million and net cashflow of Rs. 17 million for six-months period ended 30 September 2019. The afore-

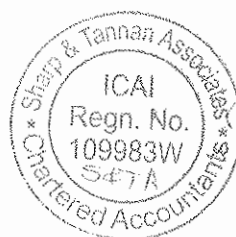


mentioned review reports have been furnished to us by the Parent's management and our conclusion on the accompanying Statement, to the extent it has been derived from such interim financial statements (separate/consolidated)/ financial information is based solely on the reports of the other auditors and the procedures performed by us as stated above.

8. Interim financial statements (separate/consolidated)/ financial information of one domestic subsidiary, one domestic JV, one domestic associate and one foreign subsidiary including its eleven foreign step-down subsidiaries and one foreign JV, is neither reviewed by us nor by other auditors and is certified by the respective Company's management. Their interim financial statements (separate/consolidated)/ financial information which reflects total assets of Rs. 1,963 million as at 30 September 2019, total revenue of Rs. 2,204 million, total net profit/(loss) after tax of Rs. 44 million, total other comprehensive income/(loss) of Rs. 0 million and net cashflow of Rs. 10 million for six months period ended 30 September 2019. The Statement also include the Group's share of profit/(loss) of Rs. 12 million for six months period ended 30 September 2019, in respect of a JV. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and JVs is based solely on these management certified interim financial statements (separate/consolidated)/ financial information and procedures performed by us, to the extent applicable, as stated above. According to the information and explanations given to us by the Parent Company's management, these interim financial statements (separate/consolidated)/ financial information (individually) are not material to the Group.
9. Interim financial statements (separate/ consolidated)/ financial information of foreign entities have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been converted by the Holding Company's management to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been verified by another auditor who has issued a report in accordance with Standard on Related Services (SRS) 4400, "Engagements to perform Agreed-Upon Procedures Regarding Financial Information" on which we have placed our reliance.

Our conclusion is not qualified in respect of these other matters.

For Sharp & Tannan Associates
Chartered Accountants
Firm's registration no. 109983W
by the hand of




Tirtharaj Khot

Partner
Membership no.(F) 037457

UDIN: 19037457AAAABB1708

Pune, 4 November 2019



Annexure A to the Independent Auditors' Review Report on consolidated unaudited financial results of Kirloskar brothers limited for quarter and six months period ended 30 September 2019

Sr. No.	Name of the Company	Nature of relationship
1.	Karad Projects and Motors Limited	Domestic subsidiary
2.	The Kolhapur Steel Limited	Domestic subsidiary
3.	Kirloskar Corrocoat Private Limited	Domestic subsidiary
4.	Kirloskar Ebara Pumps Ltd.	Joint venture (Domestic)
5.	KBL Synerge LLP	Associate (Domestic)
6.	Kirloskar Brothers International B V	Foreign subsidiary
7.	SPP Pumps Limited	Foreign step-down subsidiary
8.	Kirloskar Brothers (Thailand) Limited	Foreign step-down subsidiary
9.	SPP Pumps (MENA) L.L.C.	Foreign step-down subsidiary
10.	Kirloskar Pompen B.V	Foreign step-down subsidiary
11.	Micawber 784 Proprietary Limited	Foreign step-down subsidiary
12.	SPP Pumps International Proprietary Limited (Erstwhile Kirloskar Brothers International PTY Limited)	Foreign step-down subsidiary
13.	Rotaserve Limited	Foreign step-down subsidiary
14.	SPP France S A S	Foreign step-down subsidiary
15.	SPP Pumps Inc	Foreign step-down subsidiary
16.	SPP Pumps South Africa Proprietary Limited	Foreign step-down subsidiary
17.	Braybar Pumps Proprietary Limited	Foreign step-down subsidiary
18.	Rodelta Pumps International BV	Foreign step-down subsidiary
19.	Rotaserve Overhaul B.V.	Foreign step-down subsidiary
20.	SPP Pumps Real Estate LLC	Foreign step-down subsidiary
21.	SyncroFlo Inc.	Foreign step-down subsidiary
22.	SPP Pumps (Asia) Ltd	Foreign step-down subsidiary
23.	SPP Pumps (Singapore) Ltd	Foreign step-down subsidiary
24.	Rotaserve Mozambique	Foreign step-down subsidiary
25.	SPP Neviz Pumps Solutions Pty Ltd	Joint venture (Foreign)

