



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:20

November 05, 2020

(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, 2020

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2020. 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 05, 2020.

Further, we enclose a Limited Review Report dated November 05, 2020, 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, 2020.

The Board Meeting commenced at 4.30 pm and concluded at 6.50 pm.

This is for your information and record.

Thanking you,

Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**


Sandeep Phadnis
Company Secretary



Encl: As above



Extract of Unaudited Statement of Standalone Financial Results for the Quarter and Half Year ended
 30 September 2020

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended		Half year ended	Year ended
		30.09.2020	30.09.2019	30.09.2020	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	4,377	4,954	7,048	21,224
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	347	250	194	1,264
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	347	250	194	1,200
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	275	94	155	792
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	294	98	175	785
6	Equity Share Capital	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				9,608
8	Earnings Per Share (of Rs. 2/- each) (not annualized)				
	(a) Basic	3.46	1.18	1.95	9.97
	(b) Diluted	3.46	1.18	1.95	9.97

Notes:

- The above is an extract of the detailed format of Quarterly/ Annual 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/ Annual 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.
- Results for quarter ended 30 September 2020 and 30 June 2020 are not comparable with that of corresponding periods as current period results are affected due to restrictions imposed by central and /or state governments to contain spread of COVID- 19. During the period, operations of the company resumed gradually but partially, with limited resources like manpower and various restrictions on utilisation of resources.

The company has taken into consideration all possible impacts on it's financials and performance using various internal and industry assessments including but not limited to assessment of sufficient liquidity, recoverability of dues, impact on revenue from operations etc.

Company continues to take measures to reduce impact of Covid-19 on its operations and financial position.

- Exceptional item for the year ended 31 March 2020 represents provision made by company for partial impairment of it's investment in the subsidiary company namely 'The Kolhapur Steel Limited'

For Kirloskar Brothers Limited



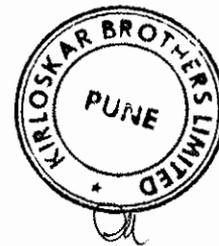
[Signature]
 SANJAY KIRLOSKAR
 AIRMAN AND MANAGING DIRECTOR
 DIN : 00007885

Pune : 05 November 2020

Unaudited Statement of Standalone Financial Results for the Quarter and Half Year ended 30 September 2020

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,309	2,629	4,823	6,938	9,550	20,970
2	Other income	68	42	131	110	163	254
3	Total income (1+2)	4,377	2,671	4,954	7,048	9,713	21,224
4	Expenses						
	(a) Cost of Materials consumed	2,016	682	2,042	2,698	5,001	10,325
	(b) Purchase of stock-in-trade	453	268	386	721	781	1,724
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	59	701	297	760	(230)	(431)
	(d) Employee benefits expense	502	540	606	1,042	1,234	2,582
	(e) Finance costs	81	92	84	173	144	302
	(f) Depreciation and amortization expense	97	99	98	196	199	400
	(g) Other expenses	822	442	1,191	1,264	2,265	5,058
	Total Expenses	4,030	2,824	4,704	6,854	9,394	19,960
5	Profit/(loss) before exceptional items and tax (3-4)	347	(153)	250	194	319	1,264
6	Exceptional Item (Refer note 3)	-	-	-	-	-	64
7	Profit / (loss) before tax (5 - 6)	347	(153)	250	194	319	1,200
8	Tax expense						
	(a) Current tax	60	-	65	60	91	355
	(b) Deferred tax	12	(33)	91	(21)	70	53
	(c) Short provision of earlier years	-	-	-	-	-	-
	Total Tax expense	72	(33)	156	39	161	408
9	Profit / (Loss) for the period (7 - 8)	275	(120)	94	155	158	792
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	26	1	5	27	7	(7)
	Income tax relating to items that will not be reclassified to profit or loss	(7)	-	(1)	(7)	(2)	-
	Total Other Comprehensive Income	19	1	4	20	5	(7)
11	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)	294	(119)	98	175	163	785



(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		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						9.608
14	Earnings Per Share (of Rs. 2/- each) (not annualized)						
	(a) Basic	3.46	(1.51)	1.18	1.95	1.99	9.97
	(b) Diluted	3.46	(1.51)	1.18	1.95	1.99	9.97

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 November 2020.
- 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.
- Exceptional item for the year ended 31 March 2020 represents provision made by company for partial impairment of it's investment in the subsidiary company namely 'The Kolhapur Steel Limited'.
- Results for quarter ended 30 September 2020 and 30 June 2020 are not comparable with that of corresponding periods as current period results are affected due to restrictions imposed by central and /or state governments to contain spread of COVID- 19. During the period, operations of the company resumed gradually but partially, with limited resources like manpower and various restrictions on utilisation of resources.

The company has taken into consideration all possible impacts on it's financials and performance using various internal and industry assessments including but not limited to assessment of sufficient liquidity, recoverability of dues, impact on revenue from operations etc.

Company continues to take measures to reduce impact of Covid-19 on its operations and financial position.

- During the quarter, company has made additional investment of Rs 75 Mn and Rs 340 Mn in it's subsidiary companies 'The Kolhapur Steel Limited' and 'Kirloskar Brothers International B. V.' respectively.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figures.



Pune : 05 November 2020



For Kirloskar Brothers Limited

 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

Unaudited Statement of Standalone Assets and Liabilities as at 30 September 2020

(Rupees in Million)

Sr.No.	Particulars	30.09.2020	31.03.2020
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	2,760	2,845
	(b) Capital work-in-progress	604	480
	(c) Investment Property	5	5
	(d) Other Intangible assets	34	38
	(e) Right of use assets	133	160
	(f) Financial Assets		
	(i) Investments	3,331	2,916
	(ii) Trade receivables	417	549
	(iii) Loans	48	69
	(iv) Others	51	50
	(g) Deferred tax assets (net)	309	288
	(h) Other non-current assets	1,032	933
	Total non-current assets	8,724	8,333
(2)	Current assets		
	(a) Inventories	3,306	4,197
	(b) Financial Assets		
	(i) Investments	906	450
	(ii) Trade receivables	2,918	3,391
	(iii) Cash and cash equivalents	259	1,946
	(iv) Other bank balances	18	22
	(v) Loans	1,167	1,139
	(vi) Others	24	41
	(c) Other current assets	3,418	3,872
	Total current assets	12,016	15,058
	TOTAL ASSETS	20,740	23,391
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	159	159
	(b) Other equity	9,743	9,608
	Total equity	9,902	9,767
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	466	592
	(ii) Trade payables	95	101
	(iii) Other financial liabilities	91	114
	(b) Provisions	207	203
	(c) Other non-current liabilities	210	244
	Total non-current liabilities	1,069	1,254
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	917	2,250
	(ii) Trade payables		
	- Micro, small and medium enterprises	542	674
	- Others	2,873	3,833
	(iii) Other financial liabilities	1,444	1,407
	(b) Other current liabilities	3,597	3,778
	(c) Provisions	396	428
	Total current liabilities	9,769	12,370
	Total liabilities	10,838	13,624
	TOTAL EQUITY AND LIABILITIES	20,740	23,391

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



For Kirloskar Brothers Limited

[Signature]
SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

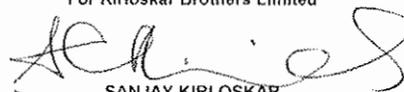
Unaudited Statement of Standalone Cash Flow for the Half Year Ended 30 September 2020

(Rupees in Million)

Sr. No.	Particulars	Half Year ended	
		30.09.2020	30.09.2019
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation and extraordinary items	194	319
	Adjustments for		
1	Depreciation / Amortization	196	199
2	(Profit) / Loss on sale of Fixed Assets	-	-
3	Bad debts written off	38	9
4	Advances, deposits and claims written off	5	-
5	Liquidated damages	26	46
6	Provision for loss on long term contracts	(11)	(3)
7	Provision slow-non moving inventory	29	(35)
8	Provision for doubtful debts, advances and claims	83	60
9	Interest Income	(26)	(62)
10	Dividend Income	(53)	(60)
11	Interest Expenses	150	105
12	Unrealized exchange (gain)/ Loss - Others	4	4
13	Profit on sale of mutual funds	(20)	(1)
	Operating Profit Before Working capital changes	615	581
	Adjustments for ..		
1	(Increase)/ decrease in inventories	862	(197)
2	(Increase)/ decrease in trade receivables	424	914
3	(Increase)/ decrease in financial assets	14	(42)
4	(Increase)/ decrease in non-financial assets	355	358
5	Increase/ (decrease) in trade payable	(1,078)	(2,231)
6	Increase/ (decrease) in financial liabilities	18	442
7	Increase/ (decrease) in non-financial liabilities	(214)	84
8	Increase/ (decrease) in provisions	20	54
	Cash Generated from Operations	1,016	(37)
9	Income Tax (Paid) / Refunded	(85)	(175)
	Net Cash from Operating Activities	951	(212)
B	Cash flows from Investing Activities		
1	Purchase of fixed assets (Including right to use lease assets as per Ind AS 116)	(204)	(489)
2	Sale of fixed assets	-	-
3	Investment in subsidiary company	(415)	-
4	Purchase of mutual funds	(906)	(1,690)
5	Sale of mutual funds	470	1,691
6	Interest received	26	62
7	Dividend received	53	60
8	Loan given to subsidiaries	-	(75)
9	Repayment of loans by subsidiaries	-	3
	Net Cash from/ (used in) Investment Activities	(976)	(438)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	917	2,027
2	Repayment of borrowings	(2,377)	(1,296)
3	Interest paid	(151)	(65)
4	Dividend and tax on dividend paid	(43)	(232)
	Net Cash used in Financing Activities	(1,654)	434
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	(8)	(1)
	Net Increase in Cash and Cash Equivalents	(1,679)	(216)
1	Cash & Cash Equivalents at beginning of period	1,946	333
2	Cash & Cash Equivalents at end of period	259	116

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
CHAIRMAN AND MANAGING DIRECTOR

Pune : 05 November 2020



DIN : 00007885 

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2020

(Rupees in Million)

Sr.No.	Particulars	Quarter ended		Half year	Year ended
		30.09.2020	30.09.2019	30.09.2020	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	6,499	7,307	11,178	31,730
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	347	82	156	1,213
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	347	82	156	1,213
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	257	(72)	74	719
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	289	(63)	81	773
6	Equity Share Capital	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				9,272
8	Earnings Per Share (of Rs. 2/- each)				
	(a) Basic	3.24	(0.93)	0.97	9.05
	(b) Diluted	3.24	(0.93)	0.97	9.05

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.
- Results for quarter ended 30 September 2020 and 30 June 2020 are not comparable with that of corresponding periods as current period results are affected due to frequent lockdowns imposed by various governments to contain spread of COVID -19. During the period, operations of the group resumed gradually but partially, with limited resources like manpower and various restrictions on utilisation of resources.

The group has taken into consideration all possible impacts on it's financials and performance using various internal and industry assessments including but not limited to assessment of sufficient liquidity, recoverability of dues, impact on revenue from operations etc.

Group continues to take measures to reduce impact of Covid-19 on its operations and financial position.

For Kirloskar Brothers Limited

Date : 5 November 2020
Place : Pune

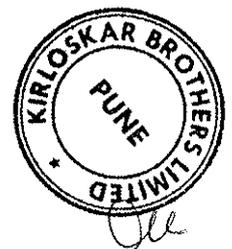


Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885 *Ok*

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended 30 September 2020

(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Revenue from Operations	6,420	4,549	7,205	10,969	14,537	31,354
2	Other Income	79	130	102	209	270	376
3	Total income (1+2)	6,499	4,679	7,307	11,178	14,807	31,730
4	Expenses						
	(a) Cost of Materials consumed	2,976	1,560	3,235	4,536	6,980	14,600
	(b) Purchase of stock-in-trade	498	369	302	867	800	1,835
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(102)	661	281	559	121	(16)
	(d) Employee benefits expense	1,150	1,193	1,280	2,343	2,602	5,311
	(e) Finance costs	131	141	133	272	267	521
	(f) Depreciation and amortization expense	167	174	148	341	306	712
	(g) Other expenses	1,332	772	1,866	2,104	3,684	7,554
	Total Expenses	6,152	4,870	7,225	11,022	14,760	30,517
5	Profit/(loss) before exceptional items and tax (3-4)	347	(191)	82	156	47	1,213
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	347	(191)	82	156	47	1,213
8	Tax expense						
	(a) Current tax	93	5	78	98	136	410
	(b) Deferred tax	14	(25)	78	(11)	62	132
	(c) Short provision of earlier years	1	-	-	1	(8)	(12)
	Total Tax expense	108	(20)	156	88	190	530
9	Profit / (Loss) for the period (7 - 8)	239	(171)	(74)	68	(143)	683
10	Share in profit/ (loss) of joint venture company	18	(12)	2	6	12	36
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	257	(183)	(72)	74	(131)	719
	Attributable to Non-controlling interest Equity holder's of parent	-	(3)	2	(3)	-	-
		257	(180)	(74)	77	(131)	719
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gains and losses on post employments benefits	26	-	5	26	6	2
	Income tax relating to items that will not be reclassified to profit or loss	(7)	-	(1)	(7)	(1)	(1)
	Share in other comprehensive income of joint venture company	-	-	-	-	-	(3)
	Items that will be reclassified to profit or loss	13	(24)	5	(12)	(32)	56
	Foreign currency translation reserve	-	-	-	-	-	-
	Total Other Comprehensive Income	32	(24)	9	7	(27)	54
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	289	(207)	(63)	81	(158)	773
	Attributable to Non-controlling interest Equity holder's of parent	-	(3)	2	(3)	-	0
		289	(204)	(65)	84	(158)	773



Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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						9,272
16	Earnings Per Share (from continuing operations)						
	(a) Basic	3.24	(2.27)	(0.93)	0.97	(1.65)	9.05
	(b) Diluted	3.24	(2.27)	(0.93)	0.97	(1.65)	9.05

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 November 2020.
- Results for quarter ended 30 September 2020 and 30 June 2020 are not comparable with that of corresponding periods as current period results are affected due to frequent lockdowns imposed by various governments to contain spread of COVID-19. During the period, operations of the group resumed gradually but partially, with limited resources like manpower and various restrictions on utilisation of resources.

The group has taken into consideration all possible impacts on its financials and performance using various internal and industry assessments including but not limited to assessment of sufficient liquidity, recoverability of dues, impact on revenue from operations etc.

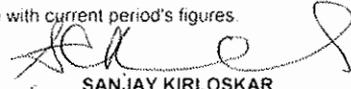
Group continues to take measures to reduce impact of Covid-19 on its operations and financial position.

- 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
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Within India	4,076	2,482	4,770	6,558	9,277	19,164
Outside India	2,344	2,067	2,435	4,411	5,260	12,190
Total revenue from operations	6,420	4,549	7,205	10,969	14,537	31,354

	As at	
	30.09.2020	31.03.2020
Within India	5,153	5,107
Outside India	1,307	1,378
Carrying Amount of non-current assets other than deferred tax asset and financial assets	6,460	6,485

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


SANJAY KIRLOS KAR
CHAIRMAN AND MANAGING DIRECTOR

Date : 5 November 2020
Place : Pune



DIN : 00007885

Unaudited Statement of Consolidated Assets and Liabilities as at 30 September 2020

(Rupees in Million)

Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,141	4,294
Capital work-in-progress	611	508
Investment Property	25	25
Goodwill	144	142
Other Intangible assets	57	68
Right of use asset	423	484
Investments accounted for using Equity method	618	593
Financial Assets		
Trade receivables	552	645
Loans	77	98
Others	75	56
Deferred tax assets (net)	334	320
Other non-current assets	1,059	964
Total non-current assets	8,116	8,197
Current assets		
Inventories	5,490	6,157
Financial Assets		
Investments	906	450
Trade receivables	3,868	4,897
Cash and cash equivalents	1,493	3,170
Other bank balances	18	39
Loans	1,011	983
Others	28	45
Current Tax Assets (net)	63	62
Other current assets	4,090	4,478
Total current assets	16,967	20,281
TOTAL ASSETS	25,083	28,478
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	9,317	9,272
Equity attributable to owners of parents	9,476	9,431
Non-controlling interest	26	29
Total equity	9,502	9,460
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,116	1,170
Trade payables	96	103
Other financial liabilities	184	215
Provisions	260	257
Other non-current liabilities	210	245
Total non-current liabilities	1,866	1,990
Current liabilities		
Financial liabilities		
Borrowings	2,053	4,329
Trade payables		
- Micro, small and medium enterprises	554	677
- Others	3,840	4,673
Other financial liabilities	2,532	2,490
Other current liabilities	4,120	4,232
Provisions	616	627
Total current liabilities	13,715	17,028
Total liabilities	15,581	19,018
TOTAL EQUITY AND LIABILITIES	25,083	28,478

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

Date : 5 November 2020
Place : Pune



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

Unaudited Consolidated Statement of Cash Flow for the Half Year ended 30 September 2020

(Rupees in Million)

Sr. No.	Particulars	Half Year ended	Half Year ended
		30.09.2020	30.09.2019
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation and extraordinary items	156	47
	Adjustments for :-		
1	Depreciation / Amortization	341	306
2	(Profit)/ Loss on sale of Fixed Assets	(0)	(1)
3	Bad debts written off	43	9
4	Advances, deposits and claims written off	5	(0)
5	Provision for loss on long term contracts	(11)	(31)
6	Provision for doubtful debts, advances and claims	43	113
7	Interest Income	(46)	(110)
8	Interest Expenses	205	169
9	Unrealized exchange (gain)/ Loss	9	14
10	Profit on sale of mutual funds	(20)	(1)
	Operating Profit Before Working capital changes	725	515
	Adjustments for :-		
1	(Increase)/ decrease in inventories	667	149
2	(Increase)/ decrease in trade receivables	1,035	941
3	(Increase)/ decrease in financial assets	33	(43)
4	(Increase)/ decrease in non-financial assets	288	569
5	Increase/ (decrease) in trade payable	(963)	(2,711)
6	Increase/ (decrease) in financial liabilities	15	587
7	Increase/ (decrease) in non-financial liabilities	(146)	(14)
8	Increase/ (decrease) in provisions	(24)	45
	Cash Generated from Operations	1,630	38
9	Income Tax (Paid) / Refunded	(90)	(209)
	Net Cash from Operating Activities	1,540	(171)
B	Cash flows from Investing Activities		
1	Purchases net of sale proceeds of fixed assets	(220)	(510)
2	Purchase of Mutual funds	(906)	(1,690)
3	Sale of Mutual funds	470	1,691
4	Interest Received	47	110
	Net Cash from Investment Activities	(609)	(399)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	2,124	3,891
2	Repayment of borrowings	(4,456)	(3,121)
3	Interest Paid	(205)	(129)
4	Dividend and tax on dividend paid	(43)	(244)
5	Loans and advances given/ (repaid) to/ (by) joint venture/ associate	(28)	1
	Net Cash used in Financing Activities	(2,608)	398
	Net Increase in Cash and Cash Equivalents	(1,677)	(172)
1	Cash & Cash Equivalents at beginning of period	3,170	584
2	Cash & Cash Equivalents at end of period	1,493	412

Date : 5 November 2020
Place : Pune



For Kirloskar Brothers Limited

SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on standalone unaudited financial results of Kirloskar Brothers Limited for the quarter and six months period ended 30 September 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Kirloskar Brothers Limited

(CIN: L29113PN1920PLC000670)

Pune - 411045

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of Kirloskar Brothers Limited (the "Company") for the quarter and six months period ended 30 September 2020 together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 5 November 2020, 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, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations in this regard. 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 of interim financial information consists of making inquiries primarily with company personnel 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 specified under section 143(10) of the Act 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.

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 Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

5. We draw attention to Note 4 to the Statement, which describes the management's assessment of economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, supply chains, personnel available for work etc.

Our conclusion is not modified in respect of this matter of emphasis.

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



A handwritten signature in black ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner

Membership no.: (F) 037457
UDIN: 20037457AAAACF5223

Pune, 5 November 2020

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and six months period ended 30 September 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Kirloskar Brothers Limited
(CIN: L29113PN1920PLC000670)
Pune – 411045

Introduction:

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Kirloskar Brothers Limited (the "Parent" or the "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of net profit/loss after tax and total comprehensive income of its associate and joint ventures for the quarter and six months period ended 30 September 2020 together with notes thereon (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 5 November 2020, 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, as amended (the "Act") read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations in this regard. 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 of interim financial information consists of making inquiries primarily with Parent's personnel



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 specified under section 143(10) of the Act 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 Listing Regulations in this regard, to the extent applicable.

4. The Statement includes the results of the entities mentioned in “Annexure A” to this report.

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 as prescribed under section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

6. We draw attention to Note 2 to the Statement, which describes the management’s assessment of economic and social consequences the Group (including its associates and joint ventures) is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Group (including its associates and joint ventures), supply chains, personnel available for work etc.

Our conclusion is not modified in respect of this matter of emphasis.

Other matters:

7. Interim financial information of two domestic subsidiaries included in the Statement has been reviewed by their respective statutory auditors and it reflects total assets of Rs. 2,294 million as at 30 September 2020, total revenue of Rs. 1,016 million, total net profit/ (loss) after tax of Rs. (34) million, other comprehensive income of Rs. 0 million and net cashflow of Rs. (156) million for the six months period ended 30 September 2020. This financial information including review reports thereon have been furnished to us by the Parent’s management and our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in “Scope of review” paragraph above.



8. Interim financial information of one domestic subsidiary and one domestic joint venture is prepared/ certified by the respective company's management and is not subjected to review by its statutory auditor. This financial information of a domestic subsidiary reflects total assets of Rs. 169 million as at 30 September 2020, total revenue of Rs. 67 million, total net profit/ (loss) after tax of Rs. (8) million, other comprehensive income of Rs. 0 million and net cashflow of Rs. 1 million for the six months period ended 30 September 2020. It also includes Group's share of profit of Rs. 6 million for the six months period ended 30 September 2020, in respect of the domestic joint venture. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary and domestic joint venture is based solely on the management certified/prepared financial information.
9. An associate is non-operative. According to the information and explanations given to us by the Holding Company's management financial information as at/ for the six months period ended 30 September 2020 in respect of this associate is not material to the group.
10. The Statement includes the consolidated financial information of one foreign subsidiary, whose financial information reflects total assets of Rs. 6,404 million as at 30 September 2020, total revenue of Rs. 4,165 million, total net profit/ (loss) after tax of Rs. (9) million, other comprehensive income of Rs. (57) million and net cashflow of Rs. (286) million for the six months period ended 30 September 2020. Consolidated financial information as mentioned above contains eighteen step-down foreign subsidiaries and one foreign joint venture.
- a. Interim separate financial information of one foreign subsidiary included in the Statement has been reviewed by its statutory auditor and this financial information reflects total assets of Rs. 2,941 million as at 30 September 2020, total revenue of Rs. 1,884 million, total net profit/ (loss) after tax of Rs. 27 million, other comprehensive income/ (loss) of Rs. 0 million and net cashflow of Rs. (422) million for the six months period ended 30 September 2020. This financial information including review report thereon have been furnished to us by the Parent's management and our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in "Scope of review" paragraph above.
- b. Financial information (separate/consolidated) of fifteen step-down foreign subsidiaries is prepared/ certified by respective company's management and is not subjected to review by their statutory auditors. This financial information reflects total assets of Rs. 3,463 million as at 30 September 2020, total revenue of Rs. 2,281 million, total net profit/ (loss) after tax of Rs. (36) million, other comprehensive income/ (loss) of Rs. (57) million and net cashflow of Rs. 137 million for the six months period ended 30 September 2020. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on this management certified/prepared financial information.



- c. According to the information and explanations given to us by the Holding Company's management, two foreign subsidiaries and one foreign joint venture are non-operative and their financial information as at/ for the six months period ended 30 September 2020 is not material to the group.
11. Interim financial information (separate/ consolidated) 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 policies adopted by the Holding Company including other accounting principles generally accepted in India. These conversion adjustments made by the company's management have been verified by other 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 modified 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: 20037457AAAACE6098

Pune, 5 November 2020

Annexure A to the Independent Auditors' Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and six months period ended 30 September 2020

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. (KBIBV)	Foreign subsidiary
7.	SPP Pumps Limited	Subsidiary of KBIBV
8.	SPP France S A S	Subsidiary of SPP Pumps Limited
9.	SPP Pumps Inc	Subsidiary of SPP Pumps Limited
10.	SPP Pumps Real Estate LLC	Subsidiary of SPP Pumps Inc
11.	SyncroFlo Inc.	Subsidiary of SPP Pumps Inc
12.	Kirloskar Brothers (Thailand) Limited	Subsidiary of KBIBV
13.	SPP Pumps (Asia) Ltd	Subsidiary of Kirloskar Brothers (Thailand) Limited
14.	SPP Pumps (Singapore) Ltd	Subsidiary of SPP Pumps (Asia) Ltd
15.	SPP Pumps (MENA) L.L.C.	Subsidiary of KBIBV
16.	Micawber 784 Proprietary Limited	Subsidiary of KBIBV
17.	SPP Pumps International Proprietary Limited (Erstwhile Kirloskar Brothers International PTY Limited)	Subsidiary of KBIBV
18.	Braybar Pumps Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited
19.	SPP Pumps South Africa Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited
20.	SPP Neviz Pumps Solutions Pty Ltd	Joint venture of SPP Pumps International Proprietary Limited
21.	Rotaserve Mozambique	Subsidiary of SPP Pumps International Proprietary Limited
22.	Kirloskar Pompen B.V.	Subsidiary of KBIBV
23.	Rodelta Pumps International B.V.	Subsidiary of KBIBV
24.	Rotaserve Overhaul B.V.	Subsidiary of Kirloskar Pompen B.V.
25.	Rotaserve Limited	Subsidiary of KBIBV

