



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:21

October 29, 2021

(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. : Unaudited Financial Results for the quarter and half year
ended on September 30, 2021**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2021. The said Unaudited Financial Results have been reviewed by the Audit and Finance Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021.

Further, we enclose a Limited Review Report dated October 29, 2021, issued by M/s. Sharp and Tannan, Chartered Accountants, Pune – Statutory Auditors of the Company, on the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2021.

The Board Meeting commenced at 3:05 pm and results were approved by 5:30 pm and Board meeting continued for other matters.

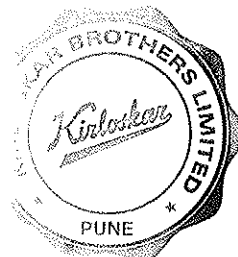
This is for your information and record.

Thanking you,

Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**

Ragunath Apte
Company Secretary
Encl: As above



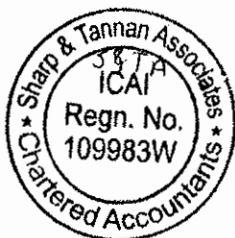
Unaudited Statement of Standalone Financial Results for the Quarter and Half Year ended 30 September 2021

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended		Half Year ended	Year ended
		30.09.2021	30.09.2020	30.09.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	4,996	4,377	9,007	18,189
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	239	347	317	1,290
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	239	347	317	1,249
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	174	275	230	932
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	158	294	221	955
6	Equity Share Capital	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				10,523
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)				
	(a) Basic	2.19	3.46	2.90	11.74
	(b) Diluted	2.19	3.46	2.90	11.74

Notes:

- 1 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.
- 2 Company has made provision for partial impairment of it's investment in the subsidiary company namely 'The Kolhapur Steel Limited'. This is considered as exceptional item.



Pune : 29 Oct 2021



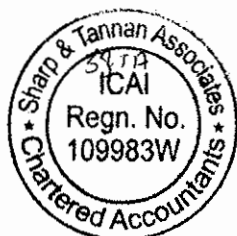
For Kirloskar Brothers Limited

SANJAY KIRLOS KAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Unaudited Statement of Standalone Financial Results for the Quarter and Half Year ended 30 September 2021

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,846	3,975	4,309	8,821	6,938	17,999
2	Other income	150	36	68	186	110	190
3	Total income (1+2)	4,996	4,011	4,377	9,007	7,048	18,189
4	Expenses						
	(a) Cost of Materials consumed	2,932	2,197	2,016	5,129	2,698	8,696
	(b) Purchase of stock-in-trade	362	296	453	658	721	1,661
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(321)	(151)	59	(472)	760	346
	(d) Employee benefits expense	618	600	502	1,218	1,042	2,255
	(e) Finance costs	34	39	81	73	173	241
	(f) Depreciation and amortization expense	101	96	97	197	196	383
	(g) Other expenses	1,031	856	822	1,887	1,264	3,317
	Total Expenses	4,757	3,933	4,030	8,690	6,854	16,899
5	Profit/(loss)before exceptional items and tax (3-4)	239	78	347	317	194	1,290
6	Exceptional Item (Refer note 4)	-	-	-	-	-	41
7	Profit / (loss) before tax (5 - 6)	239	78	347	317	194	1,249
8	Tax expense						
	(a) Current tax	47	32	60	79	60	360
	(b) Deferred tax	(18)	(10)	12	(28)	(21)	(43)
	(c) Provision in respect of earlier years	36	-	-	36	-	-
	Total Tax expense	65	22	72	87	39	317
9	Profit / (Loss) after tax (7 - 8)	174	56	275	230	155	932
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(22)	10	26	(12)	27	33
	Income tax relating to items that will not be reclassified to profit or loss	6	(3)	(7)	3	(7)	(10)
	Total Other Comprehensive Income	(16)	7	19	(9)	20	23
11	Total Comprehensive income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (9+10)	158	63	294	221	175	955



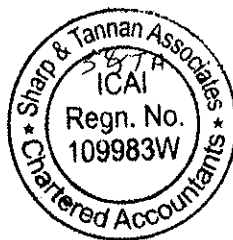
(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		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						10,523
14	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	2.19	0.71	3.46	2.90	1.95	11.74
	(b) Diluted	2.19	0.71	3.46	2.90	1.95	11.74

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th Oct 2021.
- 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 represents provision made by company for partial impairment of it's investment in the subsidiary company namely 'The Kolhapur Steel Limited'.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

Pune : 29 Oct 2021



For Kirloskar Brothers Limited

SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR

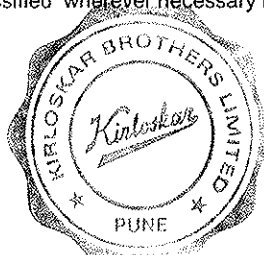
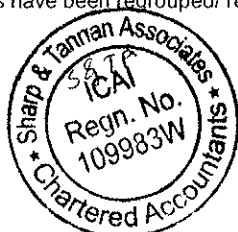
DIN : 00007885

Unaudited Statement of Standalone Assets and Liabilities as at 30 September 2021

(Rupees in Million)

Sr.No.	Particulars	30.09.2021	31.03.2021
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment (including lease)	3,280	2,914
	(b) Capital work-in-progress	287	720
	(c) Investment Property	5	5
	(d) Other Intangible assets	27	34
	(e) Right of use assets	40	37
	(f) Financial Assets		
	(i) Investments	3,365	3,365
	(ii) Trade receivables	337	466
	(iii) Loans	-	-
	(iv) Others	101	97
	(g) Deferred tax assets (net)	360	331
	(h) Other non-current assets	1,277	992
	Total non-current assets	9,079	8,961
(2)	Current assets		
	(a) Inventories	4,383	3,745
	(b) Financial Assets		
	(i) Investments	989	1,268
	(ii) Trade receivables	2,862	3,492
	(iii) Cash and cash equivalents	728	604
	(iv) Other bank balances	18	18
	(v) Loans	160	160
	(vi) Others	911	992
	(c) Other current assets	3,094	3,242
	Total current assets	13,145	13,521
	TOTAL ASSETS	22,224	22,482
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	159	159
	(b) Other equity	10,506	10,523
	Total equity	10,665	10,682
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	973	338
	(ii) Trade payables	92	87
	(iii) Other financial liabilities	-	2
	(iv) Lease liabilities	19	15
	(b) Provisions	231	191
	(c) Other non-current liabilities	702	215
	Total non-current liabilities	2,017	848
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	912	1,053
	(ii) Trade payables		
	- Micro, small and medium enterprises	609	858
	- Others	3,145	3,825
	(iii) Other financial liabilities	1,247	1,255
	(iv) Lease liabilities	24	24
	(b) Provisions	358	325
	(c) Other current liabilities	3,247	3,612
	Total current liabilities	9,542	10,952
	Total liabilities	11,559	11,800
	TOTAL EQUITY AND LIABILITIES	22,224	22,482

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

U-DIN : 00007885

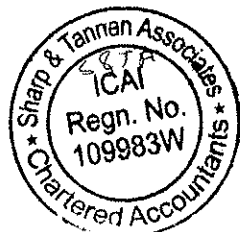
Unaudited Statement of Standalone Cash Flow for the Half Year Ended 30 September 2021

(Rupees in Million)

Sr. No.	Particulars	Half Year ended	
		30.09.2021	30.09.2020
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Profit before taxation	317	194
	Adjustments for :-		
1	Depreciation / Amortization	197	196
2	(Profit) /Loss on sale of Fixed Assets	-	-
3	Bad debts written off	40	38
4	Advances, deposits and claims written off	8	5
5	Liquidated damages	36	26
6	Provision for loss on long term contracts	2	(11)
7	Provision slow-non moving inventory	15	29
8	Provision for doubtful debts, advances and claims	57	83
9	Interest income	(11)	(26)
10	Dividend Income	(132)	(53)
11	Interest Expenses	57	150
12	Unrealized exchange (gain)/ Loss - Others	(2)	4
13	Profit on sale of mutual funds	(14)	(20)
	Operating Profit Before Working capital changes	570	615
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(654)	862
2	(Increase)/ decrease in trade receivables	604	424
3	(Increase)/ decrease in financial assets	74	14
4	(Increase)/ decrease in non-financial assets	60	355
5	Increase/ (decrease) in trade payable	(906)	(1,078)
6	Increase/ (decrease) in financial liabilities	(17)	18
7	Increase/ (decrease) in non-financial liabilities	123	(214)
8	Increase/ (decrease) in provisions	60	20
	Cash Generated from Operations	(86)	1,016
9	Income Tax (Paid) / Refunded	(309)	(65)
	Net Cash from Operating Activities	(395)	951
B	Cash flows from Investing Activities		
1	Purchase of fixed assets (Including right to use lease assets as per Ind AS 116)	(109)	(204)
2	Sale of fixed assets	-	-
3	Investment in subsidiary company	-	(415)
4	Purchase of mutual funds	(2,400)	(906)
5	Sale of mutual funds	2,694	470
6	Interest received	11	26
7	Dividend received	132	53
8	Loan given to subsidiaries	-	-
9	Repayment of loans by subsidiaries	1	-
	Net Cash from/ (used in) Investment Activities	329	(976)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	635	917
2	Repayment of borrowings	(141)	(2,377)
3	Interest paid	(54)	(151)
4	Dividend and tax on dividend paid	(238)	(43)
	Net Cash used in Financing Activities	202	(1,654)
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	(12)	(8)
	Net Increase / (decrease) in Cash and Cash Equivalents	136	(1,679)
1	Cash & Cash Equivalents at beginning of period	604	1,946
2	Cash & Cash Equivalents at end of period	728	259

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
DIN : 00007885

Pune : 29 Oct 2021

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2021

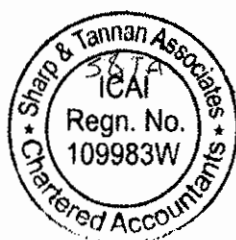
(Rupees in Million)

Sr.No.	Particulars	Quarter ended		Half year	Year ended
		30.09.2021	30.09.2020	30.09.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	7,541	6,499	13,976	27,703
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	160	347	338	1,821
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	160	347	338	1,821
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	61	257	179	1,607
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	33	289	164	1,652
6	Equity Share Capital	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				10,888
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)				
	(a) Basic	0.76	3.24	2.29	20.29
	(b) Diluted	0.76	3.24	2.29	20.29

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.

Pune : 29 Oct 2021



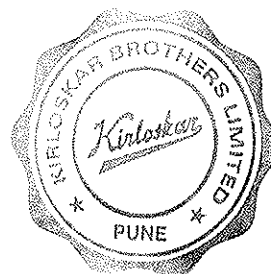
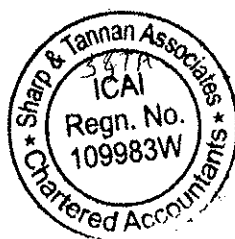
For Kirloskar Brothers Limited

Sanjay Kirloskar
 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended 30 September 2021

(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	7,513	6,266	6,420	13,779	10,969	27,165
2	Other Income	28	169	79	197	209	538
3	Total income (1+2)	7,541	6,435	6,499	13,976	11,178	27,703
4	Expenses						
	(a) Cost of Materials consumed	3,693	3,317	2,976	7,010	4,536	12,321
	(b) Purchase of stock-in-trade	405	381	498	786	867	2,132
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	173	(362)	(102)	(189)	559	42
	(d) Employee benefits expense	1,241	1,259	1,150	2,500	2,343	4,888
	(e) Finance costs	73	82	131	155	272	442
	(f) Depreciation and amortization expense	154	164	167	318	341	680
	(g) Other expenses	1,642	1,416	1,332	3,058	2,104	5,377
	Total Expenses	7,381	6,257	6,152	13,638	11,022	25,882
5	Profit/(loss) before exceptional items and tax (3-4)	160	178	347	338	156	1,821
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	160	178	347	338	156	1,821
8	Tax expense						
	(a) Current tax	79	68	93	147	98	460
	(b) Deferred tax	(10)	(9)	14	(19)	(11)	(2)
	(c) MAT entitlement for earlier years	15	12	-	27	-	(174)
	(d) Provision in respect of earlier years	38	-	1	38	1	(2)
	Total Tax expense	122	71	108	193	88	282
9	Profit / (Loss) for the period (7 - 8)	38	107	239	145	68	1,539
10	Share in profit/ (loss) of joint venture company	23	11	18	34	6	68
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	61	118	257	179	74	1,607
	Attributable to Non-controlling interest	1	(3)	-	(2)	(3)	(4)
	Equity holder's of parent	60	121	257	181	77	1,611
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gains and losses on post employments benefits	(22)	10	26	(12)	26	35
	Income tax relating to items that will not be reclassified to profit or loss	6	(3)	(7)	3	(7)	(11)
	Share in other comprehensive income of joint venture company	-	-	-	-	-	1
	Items that will be reclassified to profit or loss	(13)	7	13	(6)	(12)	20
	Foreign currency translation reserve	-	-	-	-	-	-
	Total Other Comprehensive Income	(29)	14	32	(15)	7	45
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	33	132	289	164	81	1,652
	Attributable to Non-controlling interest	1	(3)	-	(2)	(3)	(4)
	Equity holder's of parent	32	135	289	166	84	1,656



(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		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						10,888
16	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	0.76	1.52	3.24	2.29	0.97	20.29
	(b) Diluted	0.76	1.52	3.24	2.29	0.97	20.29

Notes :

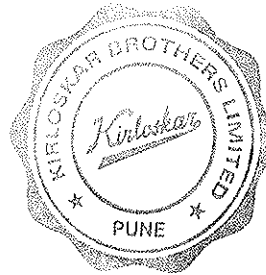
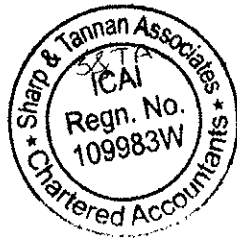
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October 2021.
- Group operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108 is as :

Revenue from operations	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Within India	4,766	3,930	4,076	8,696	6,558	17,401
Outside India	2,747	2,336	2,344	5,083	4,411	9,764
Total revenue from operations	7,513	6,266	6,420	13,779	10,969	27,165

Non-current assets	As at	
	30.09.2021	31.03.2021
Within India	5,571	5,372
Outside India	1,222	1,281
Carrying Amount of non-current assets other than deferred tax asset and financial assets	6,793	6,653

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

Pune : 29 Oct 2021



For Kirloskar Brothers Limited

Sanjay Kirloskar
 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885

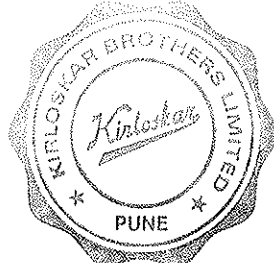
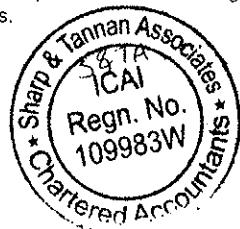
Unaudited Statement of Consolidated Assets and Liabilities as at 30 September 2021


(Rupees in Million)

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,637	4,284
Capital work-in-progress	297	729
Investment Property	7	25
Goodwill	141	141
Other Intangible assets	44	54
Right of use asset	255	302
Investments accounted for using Equity method	701	680
Financial Assets		
Trade receivables	461	596
Loans	-	-
Others	196	85
Deferred tax assets (net)	461	472
Other non-current assets	1,412	1,118
Total non-current assets	8,612	8,486
Current assets		
Inventories	6,371	6,028
Financial Assets		
Investments	988	1,268
Trade receivables	4,364	4,637
Cash and cash equivalents	1,566	1,735
Other bank balances	286	19
Loans	-	-
Others	37	31
Current Tax Assets (net)	40	66
Other current assets	4,777	4,876
Total current assets	18,429	18,660
TOTAL ASSETS	27,041	27,146
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	10,817	10,888
Equity attributable to owners of parents	10,976	11,047
Non-controlling interest	23	25
Total equity	10,999	11,072
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,476	840
Trade payables	94	90
Other financial liabilities	8	16
Lease liabilities	84	81
Provisions	286	246
Other non-current liabilities	703	215
Total non-current liabilities	2,651	1,488
Current liabilities		
Financial liabilities		
Borrowings	1,853	2,164
Trade payables		
- Micro, small and medium enterprises	646	876
- Others	4,186	4,622
Other financial liabilities	2,066	2,059
Lease liabilities	198	224
Provisions	631	553
Other current liabilities	3,811	4,087
Total current liabilities	13,391	14,586
Total liabilities	16,042	16,074
TOTAL EQUITY AND LIABILITIES	27,041	27,146

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

Pune : 29 Oct 2021



For Kirloskar Brothers Limited

 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885

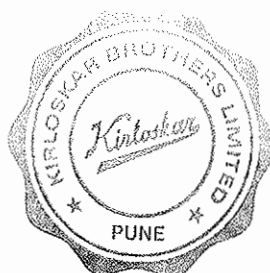
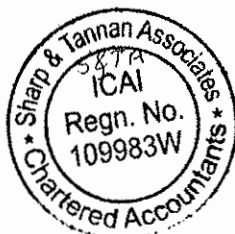
Unaudited Consolidated Statement of Cash Flow for the Half Year ended 30 September 2021

(Rupees in Million)

Sr. No.	Particulars	Half Year ended	
		30.09.2021	30.09.2020
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation and extraordinary items	338	156
	Adjustments for :-		
1	Depreciation / Amortization	318	341
2	(Profit)/ Loss on sale of Fixed Assets and Investment property	(5)	-
3	Bad debts written off	37	43
4	Advances, deposits and claims written off	8	5
5	Provision for loss on long term contracts	2	(11)
6	Provision for doubtful debts, advances and claims	62	43
7	Interest Income	(22)	(46)
8	Interest Expenses	101	205
9	Unrealized exchange (gain)/ Loss	(3)	9
10	Profit on sale of mutual funds	(14)	(20)
	Operating Profit Before Working capital changes	822	725
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(343)	667
2	(Increase)/ decrease in trade receivables	309	1,035
3	(Increase)/ decrease in financial assets	(392)	33
4	(Increase)/ decrease in non-financial assets	(169)	288
5	Increase/ (decrease) in trade payable	(662)	(963)
6	Increase/ (decrease) in financial liabilities	(27)	15
7	Increase/ (decrease) in non-financial liabilities	183	(146)
8	Increase/ (decrease) in provisions	107	(24)
	Cash Generated from Operations	(172)	1,630
9	Income Tax (Paid) / Refunded	(156)	(90)
	Net Cash from Operating Activities	(328)	1,540
B	Cash flows from Investing Activities		
1	Purchases of fixed assets	(182)	(220)
2	Sale of Investment property	24	-
3	Purchase of Mutual funds	(2,400)	(906)
4	Sale of Mutual funds	2,694	470
5	Interest Received	22	47
6	Dividend Received	14	-
	Net Cash from Investment Activities	172	(609)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	2,289	2,124
2	Repayment of borrowings	(1,965)	(4,456)
3	Interest Paid	(99)	(205)
4	Dividend and tax on dividend paid	(238)	(43)
5	Loans and advances given/ (repaid) to/ (by) joint venture/ associate	-	(28)
	Net Cash used in Financing Activities	(13)	(2,608)
	Net Increase in Cash and Cash Equivalents	(169)	(1,677)
1	Cash & Cash Equivalents at beginning of period	1,735	3,170
2	Cash & Cash Equivalents at end of period	1,566	1,493

For Kirloskar Brothers Limited

Pune : 29 Oct 2021



Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500 ; 2202 2224 / 8857

F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

Independent Auditor's Limited Review Report on standalone unaudited financial results of Kirloskar Brothers Limited for the quarter and six months ended 30 September 2021 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 ended 30 September 2021, 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 ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 29 October 2021, 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.
-

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: 21037457AAAACA8064

Pune, 29 October 2021

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500 ; 2202 2224 / 8857

F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and six months ended 30 September 2021 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"), which includes its share of profit/(loss) in its associate and joint ventures for the quarter and six months ended 30 September 2021, 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 ("Listing Regulations").
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 29 October 2021, 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 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 Holding Company'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.

Other matters:

6. 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. 3,128 million as at 30 September 2021, total revenue of Rs. 2,287 million, total profit after tax of Rs. 123 million, other comprehensive income of Rs. (0.27) million and net cash outflow of Rs. 201 million for the six months period ended 30 September 2021. 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 these subsidiaries is based solely on the financial information, reports of the other auditors and the procedures performed by us as stated in "Scope of review" paragraph above.
7. 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 their statutory auditor. Financial information of a domestic subsidiary reflects total assets of Rs. 190 million as at 30 September 2021, total revenue of Rs. 103 million, total loss after tax of Rs. 5 million, other comprehensive income of Rs. 0 and net cash outflow of Rs. 0.19 million for the six months period ended 30 September 2021. It also includes Group's share of profit of Rs. 34 million for the six months period ended 30 September 2021, 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 domestic subsidiary and domestic joint venture is based solely on the management certified/prepared financial information.
8. According to the information and explanations given to us by the Holding Company's management one domestic associate is non-operative and its financial information as at 30 September 2021 is not material to the group.
9. The Statement includes the consolidated financial information of one foreign subsidiary, whose financial information reflects total assets of Rs. 5,969 million as at 30 September 2021, total revenue of Rs. 4,745 million, total loss after tax of Rs. 53 million, other comprehensive income of Rs. (56) million and net cash outflow of Rs. 62 million for the six months period ended 30 September 2021.



Consolidated financial information as mentioned above contains eighteen step-down foreign subsidiaries:

- Interim separate financial information of one foreign subsidiary included in the Statement has been reviewed by their statutory auditor and it reflects total assets of Rs. 2,705 million as at 30 September 2021, total revenue of Rs. 2,423 million, total profit after tax of Rs. 9 million, other comprehensive income of Rs. 0 and net cash inflow of Rs. 12 million for the six months period ended 30 September 2021. 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 subsidiary is based solely on the financial information, reports of the other auditor and the procedures performed by us as stated in "Scope of review" paragraph above.
 - Financial information (separate/consolidated) of fifteen step-down foreign subsidiaries included in the statement is prepared/ certified by respective company's management and is not subjected to review by their statutory auditors. It reflects total assets of Rs. 3,264 million as at 30 September 2021, total revenue of Rs. 2,322 million, total loss after tax of Rs. 62 million, other comprehensive income of Rs. (56) million and net cash outflow of Rs 75 million for the six months period ended 30 September 2021. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on this management certified/prepared financial information.
 - According to the information and explanations given to us by the Holding Company's management, two foreign subsidiaries are non-operative and their financial information as at/ for the six months period ended 30 September 2021 is not material to the group.
10. 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 Holding 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: 21037457AAAACB6514

Pune, 29 October 2021

KBL Q2 2021-22 CFS LRR

Page 3 of 4

Annexure A to the Independent Auditors' Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for quarter and six months ended 30 September 2021

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.	Rotaserve Mozambique	Subsidiary of SPP Pumps International Proprietary Limited
21.	Kirloskar Pompen B.V.	Subsidiary of KBIBV
22.	Rotaserve B.V.	Subsidiary of Kirloskar Pompen B. V.
23.	Rodelta Pumps International B.V.	Subsidiary of KBIBV
24.	Rotaserve Limited	Subsidiary of KBIBV

