



KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

Enriching Lives

SEC/ F:23

February 14, 2024

BSE Limited

Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

National Stock Exchange of India Ltd.

5th Floor, Exchange Plaza,
Bandra (East),
Mumbai – 400 051.

(BSE Scrip Code – 500241)

(NSE Symbol - KIRLOSBROS)

Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the subject referred regulations, we wish to inform you that the Board of Directors of Kirloskar Brothers Limited ('KBL') in its meeting held today on February 14, 2024, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023.

Please find enclosed herewith the said Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2023, along with Limited Review Report thereon, issued by M/s. Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company.

The Board Meeting commenced at 9.00 a.m. and concluded at 1.30 p.m.

The above results and report are also available on website of the Company at www.kirloskarpumps.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**


Devang Trivedi
Company Secretary



Encl.: As above.

Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2023

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	6,482	6,054	6,158	18,393	17,635	25,729
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and Extraordinary items)	623	497	647	1,570	1,140	2,212
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items) (Refer note 3)	623	497	594	1,570	1,001	2,073
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and Extraordinary items)	456	351	445	1,144	731	1,526
5	Total Comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	421	294	437	1,043	706	1,501
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year						12,358
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	5.74	4.42	5.60	14.41	9.21	19.22
	(b) Diluted	5.74	4.42	5.60	14.41	9.21	19.22

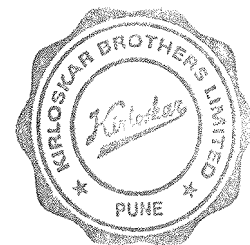
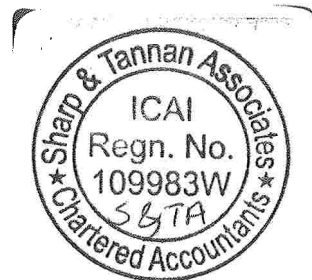
Notes:

- 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 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.
- Company had made a provision of Rs 53 million during the quarter ended 31 December 2022 (cumulatively Rs 139 million during 9 months ended 31 December 2022) towards impairment of its investment in the subsidiary company viz. 'The Kolhapur Steel Limited' This was considered as an exceptional item in the respective periods.
- During the quarter ended 31 December 2022, one sales order of the company had crossed the threshold for recognition of revenue as per accounting standards/ rules followed consistently. Consequently, there was a favourable impact of Rs. 313 million on the revenue and profit before tax during the quarter and nine months ended 31 December 2022. This has resulted in moderating the growth and profit for the quarter and nine months ended 31 December 2023. Excluding the impact of this "one off", the sales and profit before tax after exceptional items would have risen by 11% and 122% in Q3 and by 6% and 128% in nine months respectively.

For Kirloskar Brothers Limited


SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00007885 

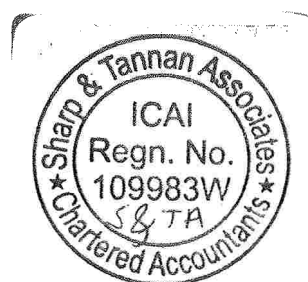
Date : 14 February 2024
Place: Pune



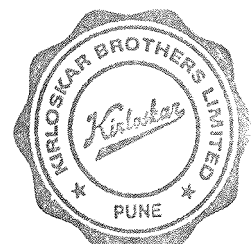
Unaudited Standalone Financial Results for the Quarter and Nine months ended
31 December 2023

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Refer note 4)	6,440	5,952	6,119	18,204	17,459	25,399
2	Other income	42	102	39	189	176	330
3	Total income (1+2)	6,482	6,054	6,158	18,393	17,635	25,729
4	Expenses						
	(a) Cost of Materials consumed	3,244	2,989	3,006	9,593	9,706	13,259
	(b) Purchase of stock-in-trade	213	242	349	816	1,171	1,554
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(38)	41	(66)	(412)	(768)	(72)
	(d) Employee benefits expense	830	883	708	2,489	2,073	2,873
	(e) Finance costs	12	5	35	47	111	138
	(f) Depreciation and amortization expense	129	122	107	360	318	424
	(g) Other expenses	1,469	1,275	1,372	3,930	3,884	5,341
	Total Expenses	5,859	5,557	5,511	16,823	16,495	23,517
5	Profit/(loss)before exceptional items and tax	623	497	647	1,570	1,140	2,212
6	Exceptional Item (Refer note 3)	-	-	53	-	139	139
7	Profit/ (loss) before tax (5-6)	623	497	594	1,570	1,001	2,073
8	Tax expense						
	(a) Current tax	219	139	191	488	339	661
	(b) Deferred tax	(52)	7	(42)	(62)	(69)	(114)
	(c) Short provision of earlier years	-	-	-	-	-	-
	Total Tax expense	167	146	149	426	270	547
9	Profit/ (Loss) after tax (7 -8)	456	351	445	1,144	731	1,526
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(45)	(77)	(11)	(134)	(33)	(44)
	Income tax relating to items that will not be reclassified to profit or loss	10	20	3	33	8	19
	Total Other Comprehensive Income	(35)	(57)	(8)	(101)	(25)	(25)
11	Total Comprehensive income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)] (9+10)	421	294	437	1,043	706	1,501



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(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		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						12,358
14	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	5.74	4.42	5.60	14.41	9.21	19.22
	(b) Diluted	5.74	4.42	5.60	14.41	9.21	19.22

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2024 and 14 February 2024.
- 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.
- Company had made a provision of Rs 53 million during the quarter ended 31 December 2022 (cumulatively Rs 139 million during 9 months ended 31 December 2022) towards impairment of its investment in the subsidiary company viz. 'The Kolhapur Steel Limited'. This was considered as an exceptional item in the respective periods.
- During the quarter ended 31 December 2022, one sales order of the company had crossed the threshold for recognition of revenue as per accounting standards/ rules followed consistently. Consequently, there was a favourable impact of Rs. 313 million on the revenue and profit before tax during the quarter and nine months ended 31 December 2022. This has resulted in moderating the growth and profit for the quarter and nine months ended 31 December 2023. Excluding the impact of this "one off", the sales and profit before tax after exceptional items would have risen by 11% and 122% in Q3 and by 6% and 128% in nine months respectively.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

For Kirloskar Brothers Limited



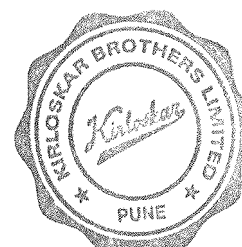
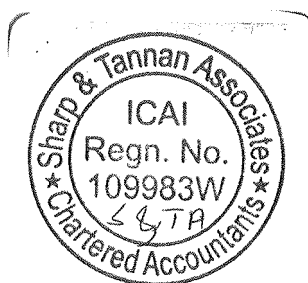
SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

Date : 14 February 2024

Place: Pune



Independent Auditor's Limited Review Report on standalone unaudited financial results of Kirloskar Brothers Limited for the quarter and nine months ended 31 December 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Kirloskar Brothers Limited

(CIN: L29113PN1920PLC000670)

Yamuna, Survey No. 98/3 to 7,

Plot No. 3, Baner,

Pune – 411045 IN

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kirloskar Brothers Limited** (the "Company") for the quarter and nine months ended 31 December 2023, 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 14 February 2024, 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 including circulars issued by SEBI from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

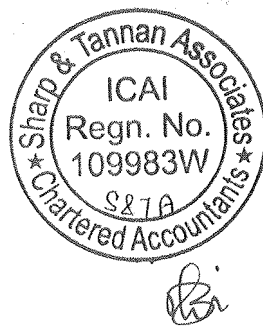
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform

KBL Q3 2023-24 SFS LRR

the review to obtain moderate assurance as to whether the Statement is free from 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 and procedures performed 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 including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hand of



CA Pramod Bhise

Partner

Membership No.:(F) 047751

UDIN: 24047751BKAAOV9062

Pune, 14 February 2024

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2023


(Rupees in Million)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	9,793	9,154	9,616	27,997	26,198	37,575
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,124	725	1,236	2,748	1,901	3,223
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and Extraordinary items) (Refer note 4)	1,143	725	1,194	2,816	1,859	3,181
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and Extraordinary items)	824	509	889	1,968	1,351	2,358
5	Total Comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	952	417	1,067	1,993	1,472	2,511
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year						13,881
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	10.31	6.35	11.16	24.67	16.97	29.59
	(b) Diluted	10.31	6.35	11.16	24.67	16.97	29.59

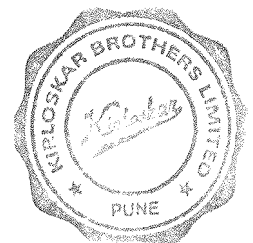
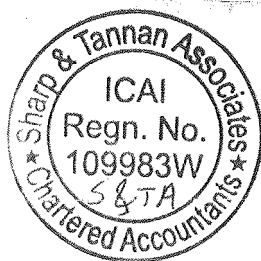
Notes:

- 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 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.
- Exceptional items for quarter ended and nine months ended 31 December 2023, represent net credit amount of reversal of project related provisions and credit on sales tax related provisions of earlier period in respect of company's subsidiary 'Karad Projects and Motors Limited.'
- The Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) had paid Rs.42 million to Government of Maharashtra as per collector order dated 19 October 2022 towards change in usage of part of the land owned by it. This was considered as an exceptional item during the quarter ended 31 December 2022.
- During the quarter ended 31 December 2022, one sales order of the company had crossed threshold for recognition of revenue as per accounting standards/ rules followed consistently. Consequently, there was a favourable impact of Rs.313 million on the revenue and profit before tax during the quarter and nine months ended 31 December 2022. This has resulted in moderating the growth and profit for the quarter and nine months ended 31 December 2023. Excluding the impact of this "one off", the sales and profit before tax after exceptional items at consolidated level have risen by 4% and 30% in Q3 and by 8% and 82% in nine months, respectively.

For Kirloskar Brothers Limited


 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885 

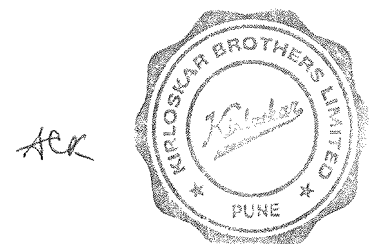
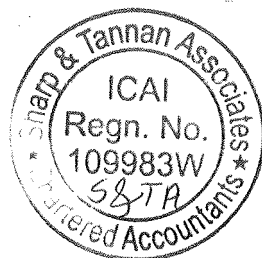
Date :14 February 2024
 Place - Pune



Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2023

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Refer note 5)	9,648	9,131	9,575	27,774	26,056	37,302
2	Other Income	145	23	41	223	142	273
3	Total income (1+2)	9,793	9,154	9,616	27,997	26,198	37,575
4	Expenses						
	(a) Cost of Materials consumed	4,425	4,373	4,382	13,481	13,087	17,812
	(b) Purchase of stock-in-trade	283	340	495	1,059	1,398	1,914
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	9	(121)	(126)	(647)	(1,016)	(179)
	(d) Employee benefits expense	1,647	1,670	1,434	4,841	4,079	5,652
	(e) Finance costs	50	57	122	182	275	354
	(f) Depreciation and amortization expense	207	189	176	577	505	686
	(g) Other expenses	2,048	1,921	1,897	5,756	5,969	8,113
	Total Expenses	8,669	8,429	8,380	25,249	24,297	34,352
5	Profit/(loss) before exceptional items and tax (3-4)	1,124	725	1,236	2,748	1,901	3,223
6	Exceptional Items (refer note 3)	(19)	-	42	(68)	42	42
7	Profit / (loss) before tax (5-6)	1,143	725	1,194	2,816	1,859	3,181
8	Tax expense						
	(a) Current tax	361	233	282	864	492	902
	(b) Deferred tax	(50)	15	20	(16)	23	28
	(c) MAT entitlement for earlier years	-	-	-	-	-	-
	(d) Provision in respect of earlier years	-	-	-	-	-	-
	Total Tax expense	311	248	302	848	515	930
9	Profit/ (Loss) for the period (7-8)	832	477	892	1,968	1,344	2,251
10	Share in profit/ (loss) of joint venture company	(8)	32	(3)	-	7	107
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	824	509	889	1,968	1,351	2,358
	Attributable to Non-controlling interest Equity holder's of parent	5	5	2	9	3	8
		819	504	887	1,959	1,348	2,350
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and losses on post employments benefits	(46)	(76)	(11)	(136)	(32)	(46)
	Income tax relating to items that will not be reclassified to profit or loss	10	20	3	33	8	20
	Share in other comprehensive income of joint venture company	-	-	-	-	-	(1)
	Items that will be reclassified to profit or loss						
	Cash flow hedge	113	(14)	41	53	18	43
	Foreign currency translation reserve	51	(22)	145	75	127	137
	Total Other Comprehensive Income	128	(92)	178	25	121	153
13	Total Comprehensive income [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	952	417	1,067	1,993	1,472	2,511
	Attributable to Non-controlling interest Equity holder's of parent	5	5	2	9	3	8
		947	412	1,065	1,984	1,469	2,503



(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		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						13,881
16	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	10.31	6.35	11.16	24.67	16.97	29.59
	(b) Diluted	10.31	6.35	11.16	24.67	16.97	29.59

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2024 and 14 February 2024
- 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			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Within India	6,306	6,023	6,339	18,073	17,188	24,940
Outside India	3,342	3,108	3,236	9,701	8,868	12,362
Total revenue from operations	9,648	9,131	9,575	27,774	26,056	37,302

- Exceptional items for quarter ended and nine months ended 31 December 2023, represent net credit amount of reversal of project related provisions and credit on sales tax related provisions of earlier period in respect of company's subsidiary 'Karad Projects and Motors Limited.'
- The Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) had paid Rs.42 million to Government of Maharashtra as per collector order dated 19 October 2022 towards change in usage of part of the land owned by it. This was considered as an exceptional item during the quarter ended 31 December 2022.
- During the quarter ended 31 December 2022, one sales order of the company had crossed threshold for recognition of revenue as per accounting standards/ rules followed consistently. Consequently, there was a favourable impact of Rs.313 million on the revenue and profit before tax during the quarter and nine months ended 31 December 2022. This has resulted in moderating the growth and profit for the quarter and nine months ended 31 December 2023. Excluding the impact of this "one off", the sales and profit before tax after exceptional items at consolidated level have risen by 4% and 30% in Q3 and by 8% and 82% in nine months, respectively.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

For Kirloskar Brothers Limited

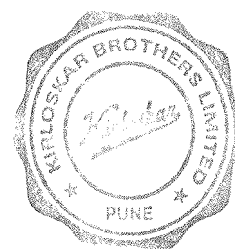
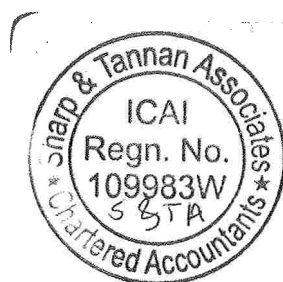


SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

Date :14 February 2024

Place - Pune



Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and nine months ended 31 December 2023 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)

Yamuna, Survey No. 98/3 to 7,

Plot No. 3, Baner,

Pune – 411045 IN

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 venture for the quarter and nine months ended 31 December 2023, 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 14 February 2024, 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 including circulars issued by SEBI from time to time 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 from 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.

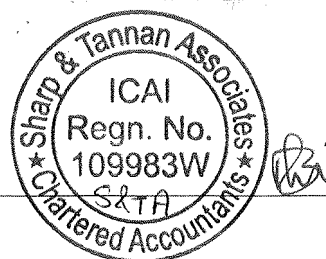
Conclusion:

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 including circulars issued by SEBI from time to time 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 one domestic subsidiary included in the Statement has been reviewed by their statutory auditor and it reflects total revenue of ₹ 150 million and ₹ 433 million, total loss after tax of ₹ 54 million and ₹ 163 million, other comprehensive income of ₹ (0.32) million and ₹ (0.97) million for the quarter and nine months ended 31 December 2023 respectively. 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, report of their auditor 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 included in the Statement is prepared/ certified by the respective company's management and is not subjected to review by their statutory auditor. Financial information of the domestic subsidiary reflects total revenue of ₹ 108 million and ₹ 295 million, total profit after tax of ₹ 15 million and ₹ 27 million, other comprehensive income of ₹ Nil & ₹ Nil for the quarter and nine months ended 31 December 2023 respectively. It also includes Group's share of loss of ₹8.58 million and ₹ 0.20 million for the quarter and nine months ended 31 December 2023 respectively, 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 prepared/ certified 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 for the nine months period ended 31 December 2023 is not material to the group [Refer note to Annexure A].
9. The Statement includes the consolidated financial information of one foreign subsidiary, whose financial information reflects total revenue of ₹3,225 million and ₹9,358 million, total profit after tax (net) of ₹ 265 million and ₹ 578 million and other comprehensive income of ₹ 41 million and ₹ 48 million for the quarter and nine months ended 31 December 2023 respectively. Consolidated financial information as mentioned above contains eighteen step-down foreign subsidiaries:
- Financial information (standalone/consolidated) of sixteen step-down foreign subsidiaries included in the Statement has been reviewed by their statutory auditor and it reflects total revenue of ₹3,225 million and ₹ 9,358 million, total profit after tax (net) of ₹ 265 million and ₹ 578 million and other comprehensive income of ₹ 41 million and ₹ 48 million for the quarter and nine months ended 31 December 2023 respectively. This financial information including audit reports thereon has 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, report of the other auditors and the procedures performed by us as stated in "Scope of review" paragraph above.
 - 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 for nine months ended period 31 December 2023 is not material to the group.

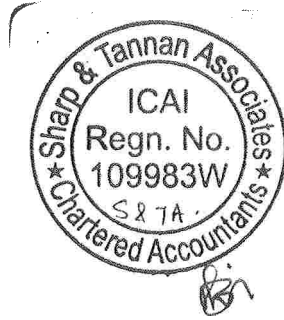


All foreign subsidiaries follow calendar year as their reporting period/ financial year. Above-mentioned figures with respect to foreign subsidiaries have been derived by subtracting management certified/ reviewed figures for the three months period ended 31 March 2023 from the audited figures in respect of full financial year ended on 31 December 2023.

10. Financial information (standalone/ 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.



Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
by the hand of

A handwritten signature in black ink, appearing to read "Pramod Bhise", written over a horizontal line.

CA Pramod Bhise

Partner

Membership no.:(F) 047751

UDIN: 24047751BKAAOW5709

Pune, 14 February 2024

Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for quarter and nine months ended 31 December 2023

Sr. No.	Name of the Company	Nature of relationship
1.	Karad Projects and Motors Limited	Subsidiary Company of Kirloskar Brothers Limited
2.	The Kolhapur Steel Limited	Subsidiary Company of Kirloskar Brothers Limited
3.	Kirloskar Corrocoat Private Limited	Subsidiary Company of Kirloskar Brothers Limited
4.	Kirloskar Brothers International BV	Subsidiary Company of Kirloskar Brothers Limited
5.	SPP Pumps Limited	Subsidiary of Kirloskar Brothers International B.V.
6.	Kirloskar Brothers (Thailand) Limited	Subsidiary of Kirloskar Brothers International B.V.
7.	SPP Pumps (MENA) LLC	Subsidiary of Kirloskar Brothers International B.V.
8.	Kirloskar Pompen BV	Subsidiary of Kirloskar Brothers International B.V.
9.	Micawber 784 Proprietary Limited	Subsidiary of Kirloskar Brothers International B.V.
10.	SPP Pumps International Proprietary Limited	Subsidiary of Kirloskar Brothers International B.V.
11.	Rotaserve Limited	Subsidiary of Kirloskar Brothers International B.V.
12.	SPP France S.A.S	Subsidiary of SPP Pumps Limited
13.	SPP Pumps Inc	Subsidiary of SPP Pumps Limited
14.	SPP Pumps South Africa Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited

