



KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company
SEC/ F:21

Enriching Lives

May 25, 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. : Audited Financial Results for the Quarter and Year ended on March 31, 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Audited Financial Results of the Company for the quarter and year ended on March 31, 2021.

We would like to inform that M/s. Sharp and Tannan, Chartered Accountants (Firm Registration No.109983W), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended on March 31, 2021 and Audited Consolidated Financial Results for the quarter and year ended on March 31, 2021.

The said 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 May 25, 2021.

The Board Meeting commenced at 4.30 pm and concluded at 7.00 pm.

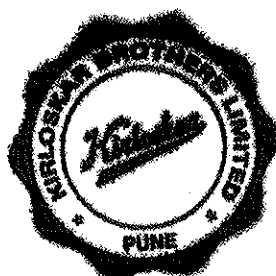
This is for your information and record.

Thanking you,
Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**

Raghunath Apte
Company Secretary

Encl: As above





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

Dear Sir,

Sub. : Declaration of an unmodified Opinion

We would like to inform that M/s. Sharp and Tannan, Chartered Accountants (Firm Registration No.109983W) Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended on March 31, 2021 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2021.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For KIRLOSKAR BROTHERS LIMITED


Raghunath Apte
Company Secretary



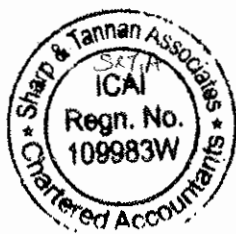
Audited Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2021

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Total income from Operations	6,444	4,698	5,795	18,189	21,224
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	772	324	500	1,290	1,264
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	731	324	436	1,249	1,200
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	543	234	301	932	792
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	536	244	288	955	785
6	Equity Share Capital	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				10,523	9,608
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)					
	(a) Basic	6.84	2.95	3.80	11.74	9.97
	(b) Diluted	6.84	2.95	3.80	11.74	9.97

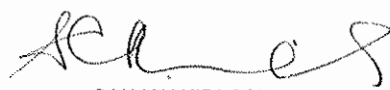
Notes:

- 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.
- 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.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- During the quarter, the Company's operations recovered further from the economic slowdown caused by the COVID-19 pandemic. The Company will continue to evaluate the pandemic related uncertainty and will take appropriate actions.
- The Board has recommended a final dividend of Rs. 3.00 per equity share. (150 %) subject to approval of the shareholders.



Pune : 25 May 2021

For Kirloskar Brothers Limited


 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885



Audited Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2021

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Revenue from Operations	6,418	4,643	5,739	17,999	20,970
2	Other income	26	55	56	190	254
3	Total income (1+2)	6,444	4,698	5,795	18,189	21,224
4	Expenses					
	(a) Cost of Materials consumed	3,463	2,536	3,024	8,696	10,325
	(b) Purchase of stock-in-trade	551	389	434	1,661	1,724
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(178)	(237)	(292)	346	(431)
	(d) Employee benefits expense	602	612	708	2,255	2,582
	(e) Finance costs	30	38	83	241	302
	(f) Depreciation and amortization expense	94	93	100	383	400
	(g) Other expenses	1,110	943	1,238	3,317	5,058
	Total Expenses	5,672	4,374	5,295	16,899	19,960
5	Profit/(loss)before exceptional items and tax (3-4)	772	324	500	1,290	1,264
6	Exceptional Item (Refer note 4)	41	-	64	41	64
7	Profit / (loss) before tax (5 - 6)	731	324	436	1,249	1,200
8	Tax expense					
	(a) Current tax	201	99	111	360	355
	(b) Deferred tax	(13)	(9)	24	(43)	53
	Total Tax expense	188	90	135	317	408
9	Profit / (Loss) after tax (7 - 8)	543	234	301	932	792
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(7)	13	(16)	33	(7)
	Income tax relating to items that will not be reclassified to profit or loss	-	(3)	3	(10)	-
	Total Other Comprehensive Income	(7)	10	(13)	23	(7)
11	Total Comprehensive income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (9+10)	536	244	288	955	785



(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
12	Paid-up equity share capital (Face value of Rs. 2 each)	159	159	159	159	159
13	Reserves excluding revaluation reserves as per balance sheet				10,523	9,608
14	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)					
	(a) Basic	6.84	2.95	3.80	11.74	9.97
	(b) Diluted	6.84	2.95	3.80	11.74	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 25th May 2021.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- 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'.
- During the quarter, the Company's operations recovered further from the economic slowdown caused by the COVID-19 pandemic. The Company will continue to evaluate the pandemic related uncertainty and will take appropriate actions.
- The Board has recommended a final dividend of Rs. 3.00 per equity share. (150 %) subject to approval of the shareholders.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.



Pune : 25 May 2021

For Kirloskar Brothers Limited

SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

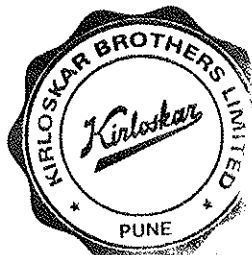
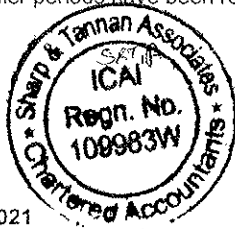


Audited Statement of Standalone Assets and Liabilities as at 31 March 2021

(Rupees in Million)

Sr.No.	Particulars	31.03.2021	31.03.2020
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment (including lease)	2,914	2,845
	(b) Capital work-in-progress	720	480
	(c) Investment Property	5	5
	(d) Other Intangible assets	34	38
	(e) Right of use assets	37	160
	(f) Financial Assets		
	(i) Investments	3,365	2,916
	(ii) Trade receivables	466	549
	(iii) Loans	52	69
	(iv) Others	45	50
	(g) Deferred tax assets (net)	331	288
	(h) Other non-current assets	992	933
	Total non-current assets	8,961	8,333
(2)	Current assets		
	(a) Inventories	3,745	4,197
	(b) Financial Assets		
	(i) Investments	1,268	450
	(ii) Trade receivables	3,492	3,391
	(iii) Cash and cash equivalents	604	1,946
	(iv) Other bank balances	18	22
	(v) Loans	1,125	1,139
	(vi) Others	27	41
	(c) Other current assets	3,242	3,872
	Total current assets	13,521	15,058
	TOTAL ASSETS	22,482	23,391
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	159	159
	(b) Other equity	10,523	9,608
	Total equity	10,682	9,767
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	338	592
	(ii) Trade payables	87	101
	(iii) Other financial liabilities	17	114
	(b) Provisions	191	203
	(c) Other non-current liabilities	215	244
	Total non-current liabilities	848	1,254
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	800	2,250
	(ii) Trade payables		
	- Micro, small and medium enterprises	858	674
	- Others	3,825	3,833
	(iii) Other financial liabilities	1,532	1,407
	(b) Other current liabilities	3,612	3,778
	(c) Provisions	325	428
	Total current liabilities	10,952	12,370
	Total liabilities	11,800	13,624
	TOTAL EQUITY AND LIABILITIES	22,482	23,391

* 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

Audited Statement of Standalone Cash Flow for the Year Ended 31 March 2021

(Rupees in Million)

Sr. No.	Particulars	Year ended	Year ended
		31.03.2021	31.03.2020
		Audited	Audited
A	Cash flows from Operating Activities		
	Profit before taxation	1,249	1,200
	Adjustments for :-		
1	Depreciation / Amortization	383	400
2	(Profit) /Loss on sale of Fixed Assets	9	-
3	Bad debts written off	112	173
4	Advances, deposits and claims written off	7	-
5	Liquidated damages	(27)	189
6	Provision for loss on long term contracts	(17)	(3)
7	Provision slow-non moving inventory	63	11
8	Provision for doubtful debts, advances and claims	207	52
9	Interest Income	(31)	(36)
10	Dividend Income	(53)	(60)
11	Interest Expenses	202	231
12	Unrealized exchange (gain)/ Loss - Others	10	37
13	Profit on sale of mutual funds	(27)	(5)
14	Provision for impairment of investment	41	64
	Operating Profit Before Working capital changes	2,128	2,253
	Adjustments for :-		
1	(Increase)/ decrease in inventories	389	(538)
2	(Increase)/ decrease in trade receivables	(328)	486
3	(Increase)/ decrease in financial assets	54	(45)
4	(Increase)/ decrease in non-financial assets	470	456
5	Increase/ (decrease) in trade payable	177	(894)
6	Increase/ (decrease) in financial liabilities	74	564
7	Increase/ (decrease) in non-financial liabilities	(197)	99
8	Increase/ (decrease) in provisions	(70)	28
	Cash Generated from Operations	2,697	2,409
9	Income Tax (Paid) / Refunded	(268)	(294)
	Net Cash from Operating Activities	2,429	2,115
B	Cash flows from Investing Activities		
1	Purchase of fixed assets (Including right to use lease assets as per Ind AS 116)	(574)	(890)
2	Sale of fixed assets	-	-
3	Investment in subsidiary company	(490)	-
4	Purchase of mutual funds	(8,354)	(2,550)
5	Sale of mutual funds	7,563	2,104
6	Interest received	31	37
7	Dividend received	53	60
8	Loan given to subsidiaries	-	(150)
9	Repayment of loans by subsidiaries	-	3
	Net Cash from/ (used in) Investment Activities	(1,771)	(1,386)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	800	2,858
2	Repayment of borrowings	(2,505)	(1,359)
3	Interest paid	(243)	(188)
4	Dividend and tax on dividend paid	(44)	(422)
	Net Cash used in Financing Activities	(1,992)	889
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	(8)	(5)
	Net Increase / (decrease) in Cash and Cash Equivalents	(1,334)	1,618
1	Cash & Cash Equivalents at beginning of period	1,946	333
2	Cash & Cash Equivalents at end of period	604	1,946

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

For Kirloskar Brothers Limited

Pune : 25 May 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 Report on standalone financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 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

Opinion

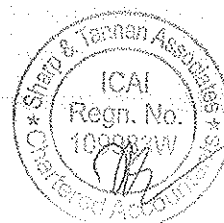
1. We have audited the accompanying statement of standalone financial results of Kirloskar Brothers Limited (the "Company") for the quarter and year ended 31 March 2021 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2021.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the standalone financial results

4. The Statement has been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial



information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The Statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2020 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

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



Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 21037457AAAAAQ2446

Pune, 25 May 2021

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2021

(Rupees in Million)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Total income from Operations	8,802	7,724	7,937	27,703	31,730
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	851	815	425	1,821	1,213
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	851	815	425	1,821	1,213
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	829	704	230	1,607	719
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	805	767	247	1,652	773
6	Equity Share Capital	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				10,888	9,272
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)					
	(a) Basic	10.44	8.88	2.90	20.29	9.05
	(b) Diluted	10.44	8.88	2.90	20.29	9.05

Notes:

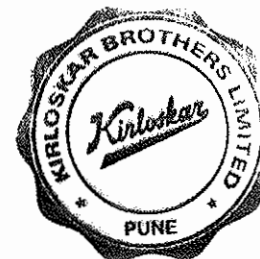
- The above is an extract of the detailed format of quarterly and annual financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. The full format of the quarterly and annual financial Results and Explanatory 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.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- During the quarter, the Group's operations recovered further from the economic slowdown caused by the COVID-19 pandemic. The Group will continue to evaluate the pandemic related uncertainty and will take appropriate actions.



Pune : 25 May 2021

For Kirloskar Brothers Limited

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



Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2021

(Rupees in Million)

Sr. No	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Revenue from Operations	8,588	7,608	7,869	27,165	31,354
2	Other Income	214	116	68	538	376
3	Total income (1+2)	8,802	7,724	7,937	27,703	31,730
4	Expenses					
	(a) Cost of Materials consumed	4,353	3,432	3,916	12,321	14,600
	(b) Purchase of stock-in-trade	593	672	415	2,132	1,835
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(428)	(89)	(313)	42	(16)
	(d) Employee benefits expense	1,246	1,299	1,374	4,888	5,311
	(e) Finance costs	87	83	114	442	521
	(f) Depreciation and amortization expense	168	171	230	680	712
	(g) Other expenses	1,932	1,341	1,776	5,377	7,554
	Total Expenses	7,951	6,909	7,512	25,882	30,517
5	Profit/(loss) before exceptional items and tax (3-4)	851	815	425	1,821	1,213
6	Exceptional Items	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	851	815	425	1,821	1,213
8	Tax expense					
	(a) Current tax	257	105	116	460	410
	(b) Deferred tax	(11)	20	92	(2)	132
	(c) MAT entitlement for earlier years	(174)	-	-	(174)	-
	(d) Short provision of earlier years	(2)	-	1	(2)	(12)
	Total Tax expense	70	125	209	282	530
9	Profit / (Loss) after tax (7 - 8)	781	690	216	1,539	683
10	Share in profit/ (loss) of joint venture company	48	14	14	68	36
11	Net Profit / (Loss) from continuing operations (9 + 10)	829	704	230	1,607	719
	Attributable to Non-controlling interest Equity holder's of parent	-	(1)	-	(4)	-
		829	705	230	1,611	719
12	Other Comprehensive Income Items that will not be reclassified to profit or loss					
	Remeasurements gains and losses on post employments benefits	(4)	13	(10)	35	2
	Income tax relating to items that will not be reclassified to profit or loss	-	(3)	1	(11)	(1)
	Share in other comprehensive income of joint venture company	1	-	(3)	1	(3)
	Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	(21)	53	29	20	56
	Total Other Comprehensive Income	(24)	63	17	45	54



Sr. No	Particulars	Quarter ended			Year Ended	
		31.03.2021 Refer Note 2	31.12.2020 Unaudited	31.03.2020 Refer Note 2	31.03.2021 Audited	31.03.2020 Audited
13	Total Comprehensive income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (11+12)	805	767	247	1,652	773
	Attributable to Non-controlling interest Equity holder's of parent	-	(1)	-	(4)	-
		805	768	247	1,656	773
14	Paid-up equity share capital (Face value of Rs. 2 each)	159	159	159	159	159
15	Reserves excluding revaluation reserves as per balance sheet				10,888	9,272
16	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not)					
	(a) Basic	10.44	8.88	2.90	20.29	9.05
	(b) Diluted	10.44	8.88	2.90	20.29	9.05

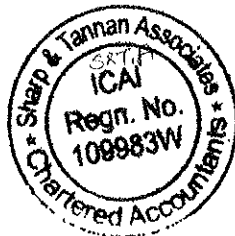
Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2021.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- During the quarter, the Group's operations recovered further from the economic slowdown caused by the COVID-19 pandemic. The Group will continue to evaluate the pandemic related uncertainty and will take appropriate actions.
- 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			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Within India	6,446	4,397	5,510	17,401	19,164
Outside India	2,142	3,211	2,359	9,764	12,190
Total revenue from operations	8,588	7,608	7,869	27,165	31,354

Non Current asset	As at	
	31.03.2021	31.03.2020
Within India	5,290	5,107
Outside India	1,281	1,378
Carrying Amount of non-current assets other than deferred tax asset and financial assets	6,571	6,485

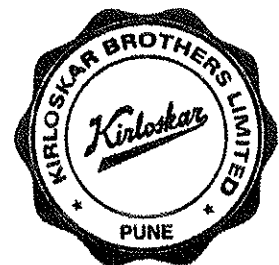
- Figures for earlier periods have been regrouped/ reclassified whenever necessary to make them comparable with current period's figure.



Pune : 25 May 2021

For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING
DIN : 00007885

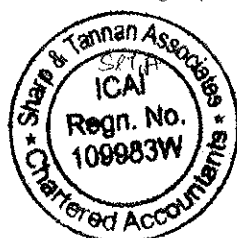


Audited Statement of Consolidated Financial Results for the Year ended 31 March 2021

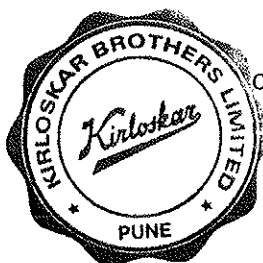
(Rupees in million)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,284	4,294
Capital work-in-progress	729	508
Investment Property	25	25
Goodwill	141	142
Other Intangible assets	54	68
Right to use assets	302	484
Financial Assets		
Investments accounted using equity method	680	593
Trade receivables	596	645
Loans	81	98
Other financial assets	85	56
Deferred tax assets (net)	472	320
Other non-current assets	1,037	964
Total non-current assets	8,486	8,197
Current assets		
Inventories	6,028	6,157
Financial Assets		
Investments	1,268	450
Trade receivables	4,637	4,897
Cash and cash equivalents	1,735	3,170
Other bank balances	19	39
Loans	971	983
Other financial assets	31	45
Current Tax Assets (net)	66	62
Other current assets	3,905	4,478
Total current assets	18,660	20,281
TOTAL ASSETS	27,146	28,478
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	10,888	9,272
Equity attributable to owners of parents	11,047	9,431
Non-controlling interest	25	29
Total equity	11,072	9,460
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	840	1,170
Trade payables	90	103
Other financial liabilities	97	215
Provisions	246	257
Other non-current liabilities	215	245
Total non-current liabilities	1,488	1,990
Current liabilities		
Financial liabilities		
Borrowings	1,882	4,329
Trade payables		
- Micro, small and medium enterprises	876	677
- Others	4,622	4,673
Other financial liabilities	2,566	2,490
Other current liabilities	4,087	4,232
Provisions	553	627
Total current liabilities	14,586	17,028
Total liabilities	16,074	19,018
TOTAL EQUITY AND LIABILITIES	27,146	28,478

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



Pune : 25 May 2021



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Audited Statement of Consolidated Cash Flow for the Year Ended 31 March 2021

(Rupees in Million)


Sr. No.	Particulars	Year ended	Year ended
		31.03.2021	31.03.2020
		Audited	Audited
A	Cash flows from Operating Activities		
	Profit before taxation	1,821	1,213
	Adjustments for :-		
1	Depreciation / Amortization	680	712
2	(Profit)/ Loss on sale of Fixed Assets	9	(1)
3	Bad debts written off	124	185
4	Advances, deposits and claims written off	7	-
5	Provision for loss on long term contracts	(28)	47
6	Provision for doubtful debts, advances and claims	164	74
7	Interest Income	(63)	(96)
8	Interest Expenses	315	345
9	Excess provision written back	-	(1)
10	Unrealized exchange (gain)/ Loss	39	18
11	Profit on sale of mutual funds	(27)	(5)
	Operating Profit Before Working capital changes	3,041	2,491
	Adjustments for :-		
1	(Increase)/ decrease in inventories	128	10
2	(Increase)/ decrease in trade receivables	20	603
3	(Increase)/ decrease in financial assets	29	73
4	(Increase)/ decrease in non-financial assets	398	822
5	Increase/ (decrease) in trade payable	134	(1,455)
6	Increase/ (decrease) in financial liabilities	(20)	942
7	Increase/ (decrease) in non-financial liabilities	(173)	(27)
8	Increase/ (decrease) in provisions	(35)	(47)
	Cash Generated from Operations	3,522	3,412
9	Income Tax (Paid) / Refunded	(358)	(360)
	Net Cash from Operating Activities	3,164	3,052
B	Cash flows from Investing Activities		
1	Purchase of Fixed Assets	(759)	(1,447)
2	Sale of Fixed Assets	46	73
3	Investment in subsidiaries, associates and joint venture	-	-
4	Purchase of Mutual funds	(8,354)	(2,550)
5	Sale of Mutual funds	7,563	2,105
6	Interest Received	60	96
7	Dividend received	5	11
	Net Cash from/ (used in) Investment Activities	(1,439)	(1,712)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	1,671	5,115
2	Repayment of borrowings	(4,447)	(3,131)
3	Interest Paid	(333)	(302)
4	Dividend and tax on dividend paid	(44)	(434)
5	Loans and advances to joint venture/ associate	-	3
	Net Cash used in Financing Activities	(3,153)	1,251
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	(7)	(5)
	Net Increase / (decrease) in Cash and Cash Equivalents	(1,428)	2,591
1	Cash & Cash Equivalents at beginning of period	3,170	584
2	Cash & Cash Equivalents at end of period	1,735	3,170

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

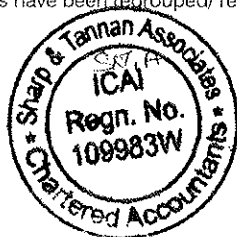
For Kirloskar Brothers Limited


SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR

 DIN : 00007885

Pune : 25 May 2021



Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Report on consolidated financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 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

Opinion

1. We have audited the accompanying statement of consolidated financial results of Kirloskar Brothers Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group"), which includes its share of profit /(loss) in its associate and jointly controlled entities for the quarter and year ended 31 March 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/ financial information (separate/consolidated) of subsidiaries, associates and jointly control entities, the Statement:
 - a) includes the financial results of the entities as per Annexure A to this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group, its associates and jointly controlled entities for the quarter and year ended 31 March 2021.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates, and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial results

4. The Statement has been prepared on the basis of interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group including its associates and jointly controlled entities including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group, its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates, and jointly controlled entities to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (separate/consolidated) of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



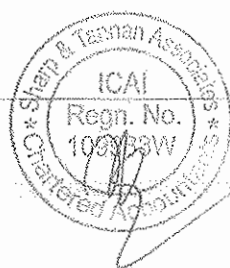
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

12. The Statement includes the Ind AS financial statements of three domestic subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 3,113 million as at 31 March 2021; as well as the total revenue of Rs. 3,494 million, total comprehensive income of Rs. 228 million and net cash inflow of Rs. 198 million for the year then ended. The Statement also includes the Group's share of profit of Rs. 68.37 million for the year then ended, in respect of a joint venture. These financial statements have been audited by their respective independent auditors whose audit reports have been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. One domestic associate is a non-operative entity and its financial information as at 31 March 2021 is unaudited. This financial information is provided by the Holding Company's management in whose opinion it is not material to the group.
14. The Statement includes the consolidated Ind AS financial statements of one foreign subsidiary, whose consolidated Ind AS financial statements reflect total assets of Rs. 6,274 million as at 31 March 2021; as well as the total revenue of Rs. 9,368 million, total comprehensive income of Rs. 380 million and net cash outflow of Rs. 336 million for the year then ended. These consolidated Ind AS financial statements have been audited by other auditor whose special purpose audit report has been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Consolidated Ind AS financial statements as mentioned in above paragraph contains eighteen step-down foreign subsidiaries and one joint venture. These components follow different reporting date being 31 December. Their financial statements have been audited by their respective auditors for the year ended 31 December 2020. Respective management of these components have prepared financial information for the period from 1 January 2021 to 31 March 2021 only for the purpose of consolidation with the Ultimate Holding Company.

- Financial information of fifteen foreign subsidiaries has been prepared by the respective management for the period from 1 January 2021 to 31 March 2021 only for the purpose of consolidation with the Ultimate Holding Company. It reflects total assets of Rs. 2,987 million as at 31 March 2021; as well as the total revenue of Rs. 1,302 million, total comprehensive income of Rs. 60 million and net cash inflow of Rs. 51 million for the said period.
- Financial information of one foreign subsidiary for the period from 1 January 2021 to 31 March 2021 has been reviewed by their respective auditor and has issued a limited review report on which we have placed our reliance. It reflects total assets of Rs. 3,287 million as at 31 March 2021; as well as the total revenue of Rs. 880 million, total comprehensive income of Rs. 4 million and net cash outflow of Rs. 1 million for the said period.



- According to the information and explanations given to us by the Holding Company's management, two foreign subsidiaries and one joint venture are non-operative and their financial information of total assets as at 31 December 2020 and 31 March 2021, total revenue, total comprehensive income and net cash inflow for the year/period then ended are not material to the group.
15. These step-down subsidiaries and JV are located outside India and their separate/consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by local auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of these step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company's management have been reviewed by other auditor.

Our opinion 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: 21037457AAAAAR5470

Pune, 25 May 2021

Annexure A to the independent Auditor's Report on consolidated financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 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.	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 B. V.	Subsidiary of Kirloskar Pompen B. V.
24.	Rodelta Pumps International B.V.	Subsidiary of KBIBV
25.	Rotaserve Limited	Subsidiary of KBIBV

