



Enriching Lives

KIRLOS KAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:22

November 10, 2022

BSE Limited

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

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 for the Quarter ended on September 30, 2022

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

In terms of the subject referred regulations, we enclose herewith the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2022. The said Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2022, and November 10, 2022.

Further, we enclose a Limited Review Report dated November 10, 2022, 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, 2022.

The Board Meeting commenced at 10.00 a.m. and the above said financial results were approved by the Board at 1.30 p.m.

This is for your information and records.

Thanking you,
Yours faithfully,

For **KIRLOS KAR BROTHERS LIMITED**


Devang Trivedi
Company Secretary



Encl: As above

Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended 30 September 2022

Sr.No.	Particulars	Quarter Ended			Half year ended		(Rupees in Million)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	5,989	5,488	4,996	11,477	9,007	22,016
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	325	166	239	491	317	1,362
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	281	125	239	406	317	1,111
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	205	80	174	285	230	782
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	194	75	158	269	221	810
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year						11,095
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	2.58	1.01	2.19	3.59	2.90	9.85
	(b) Diluted	2.58	1.01	2.19	3.59	2.90	9.85

Notes:

- The above is an extract of the detailed format of Quarterly financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the company's website at www.kirloskarpumps.com.
- Company has made a provision of Rs 44 million during the quarter ended 30 Sep 2022 towards partial impairment of it's investment in the subsidiary company viz. 'The Kolhapur Steel Limited' in addition to the provisions made in the previous periods. This is considered as an exceptional item in the respective periods.
- The Company's operations were partially affected by COVID during the first quarter of previous year. Consequently growth in revenue from operations during half year ended 30 Sept 2022 is partially on account of lower base.

Date : 10 Nov 2022
Place : Pune



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended 30 September 2022

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5,916	5,424	4,846	11,340	8,821	21,659
2	Other income	73	64	150	137	186	357
3	Total income (1+2)	5,989	5,488	4,996	11,477	9,007	22,016
4	Expenses						
	(a) Cost of Materials consumed	3,271	3,429	2,932	6,700	5,129	12,065
	(b) Purchase of stock-in-trade	421	402	362	823	658	1,322
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(167)	(535)	(321)	(702)	(472)	(218)
	(d) Employee benefits expense	686	679	618	1,365	1,218	2,509
	(e) Finance costs	39	38	34	77	73	158
	(f) Depreciation and amortization expense	105	105	101	210	197	407
	(g) Other expenses	1,309	1,204	1,031	2,513	1,887	4,411
	Total Expenses	5,664	5,322	4,757	10,986	8,690	20,654
5	Profit/(loss)before exceptional items and tax	325	166	239	491	317	1,362
6	Exceptional Item (Refer note 4)	44	41	-	85	-	251
7	Profit / (loss) before tax (5 - 6)	281	125	239	406	317	1,111
8	Tax expense						
	(a) Current tax	97	51	47	148	79	328
	(b) Deferred tax	(21)	(6)	(18)	(27)	(28)	(35)
	(c) Short provision of earlier years	-	-	36	-	36	36
	Total Tax expense	76	45	65	121	87	329
9	Profit / (Loss) after tax (7 - 8)	205	80	174	285	230	782
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(16)	(6)	(22)	(22)	(12)	22
	Income tax relating to items that will not be reclassified to profit or loss	5	1	6	6	3	6
	Total Other Comprehensive Income	(11)	(5)	(16)	(16)	(9)	28
11	Total Comprehensive income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (9+10)	194	75	158	269	221	810



(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		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						11,095
14	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	2.58	1.01	2.19	3.59	2.90	9.85
	(b) Diluted	2.58	1.01	2.19	3.59	2.90	9.85

Notes :

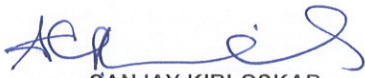

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09th November 2022 and 10th November 2022.
- Company operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108, 'Operating Segments' is given in the consolidated financial results.
- Company has made a provision of Rs 44 million during the quarter ended 30 Sep 2022 towards partial impairment of its investment in the subsidiary company viz. 'The Kolhapur Steel Limited' in addition to the provisions made in the previous periods. This is considered as an exceptional item in the respective periods.
- The Company's operations were partially affected by COVID during the first quarter of previous year. Consequently growth in revenue from operations during half year ended 30 Sept 2022 is partially on account of lower base.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.



Date : 10 Nov 2022
Place : Pune



For Kirloskar Brothers Limited

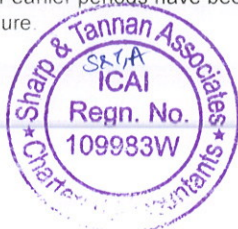

SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885 


Unaudited Statement of Standalone Assets and Liabilities as at 30 September 2022

(Rupees in Million)

Particulars	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,326	3,421
Capital work-in-progress	405	214
Investment Property	5	5
Other Intangible assets	17	23
Right of use assets	68	64
Financial Assets		
Investments	3,029	3,114
Trade receivables	300	246
Loans	125	150
Other financial assets	77	84
Deferred tax assets (net)	392	366
Other non-current assets	917	969
Total non-current assets	8,661	8,656
Current assets		
Inventories	5,006	4,193
Financial Assets		
Investments	1,291	2,534
Trade receivables	3,796	4,088
Cash and cash equivalents	366	599
Other bank balances	15	15
Loans	35	10
Other financial assets	875	854
Other current assets	2,897	2,706
Total current assets	14,281	14,999
TOTAL ASSETS	22,942	23,655
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	11,126	11,095
Total equity	11,285	11,254
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	659	825
Lease liabilities	33	43
Trade payables	74	73
Other financial liabilities	-	1
Provisions	254	204
Other non-current liabilities	717	688
Total non-current liabilities	1,737	1,834
Current liabilities		
Financial liabilities		
Borrowings	543	1,540
Lease liabilities	39	24
Trade payables		
- Micro, small and medium enterprises	708	651
- Others	3,621	3,871
Other financial liabilities	1,457	1,005
Other current liabilities	3,067	3,050
Provisions	485	426
Total current liabilities	9,920	10,567
Total liabilities	11,657	12,401
TOTAL EQUITY AND LIABILITIES	22,942	23,655

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



Unaudited Statement of Standalone Cash Flow for the Half Year Ended 30 September 2022

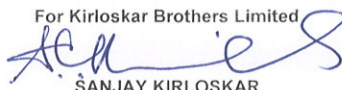
(Rupees in Million)

Sr. No.	Particulars	Half year ended	Half year ended
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation	407	317
	Adjustments for :-		
1	Depreciation / Amortization	210	197
2	(Profit) /Loss on sale of Fixed Assets	12	-
3	Bad debts written off	27	40
4	Advances, deposits and claims written off	-	8
5	Liquidated damages	14	36
6	Provision for loss on long term contracts	3	2
7	Provision slow-non moving inventory	34	15
8	Provision for doubtful debts, advances and claims	43	57
9	Interest Income	(32)	(11)
10	Dividend Income	(18)	(132)
11	Interest Expenses	57	57
12	Unrealized exchange (gain)/ Loss - Others	(52)	(2)
13	Profit on sale of mutual funds	(15)	(14)
14	Provision for impairment of investment	85	-
	Operating Profit Before Working capital changes	775	570
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(848)	(654)
2	(Increase)/ decrease in trade receivables	203	604
3	(Increase)/ decrease in financial assets	(9)	74
4	(Increase)/ decrease in non-financial assets	(106)	60
5	Increase/ (decrease) in trade payable	(180)	(906)
6	Increase/ (decrease) in financial liabilities	459	(17)
7	Increase/ (decrease) in non-financial liabilities	45	123
8	Increase/ (decrease) in provisions	77	60
	Cash Generated from Operations	416	(86)
9	Income Tax (Paid) / Refunded	(176)	(309)
	Net Cash from Operating Activities	240	(395)
B	Cash flows from Investing Activities		
1	Purchase of fixed	(316)	(109)
2	Purchase of mutual funds	(3,380)	(2,400)
3	Sale of mutual funds	4,638	2,694
4	Interest received	26	11
5	Dividend received	18	132
6	Repayment of loans by subsidiaries	-	1
	Net Cash from/ (used in) Investment Activities	986	329
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	211	635
2	Repayment of borrowings	(1,373)	(141)
3	Interest paid	(59)	(54)
4	Dividend and tax on dividend paid	(238)	(238)
	Net Cash used in Financing Activities	(1,459)	202
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	-	(12)
	Net Increase / (decrease) in Cash and Cash Equivalents	(233)	136
1	Cash & Cash Equivalents at beginning of period	599	604
2	Cash & Cash Equivalents at end of period	366	728

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

Date : 10 Nov 2022



For Kirloskar Brothers Limited

 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885



Independent Auditor's Limited Review Report on standalone unaudited financial results of Kirloskar Brothers Limited for the quarter and six months ended 30 September 2022 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 2022, 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 11 November 2022, 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 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.
-

For **Sharp & Tannan Associates**

Chartered Accountants

ICAI Firm Reg. No. 109983W

by the hand of



Tirtharaj Khot

Partner

Membership No.:(F) 037457

UDIN: 22037457BCRQXF7917

Pune, 10 November 2022

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2022

(Rupees in Million)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	8,680	7,902	7,541	16,582	13,976	30,900
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	420	245	160	665	338	1,355
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	420	245	160	665	338	1,355
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	307	155	61	462	179	943
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	224	181	32	405	164	965
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year						11,615
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	3.87	1.94	0.76	5.81	2.29	11.88
	(b) Diluted	3.87	1.94	0.76	5.81	2.29	11.88

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.
- Group's operations were partially affected by COVID during the first quarter of previous year. Consequently growth in revenue from operations during half year ended 30 Sept 2022 is partially on account of lower base.



For Kirloskar Brothers Limited

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

Date : 10 Nov 2022
Place : Pune

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended 30 September 2022

(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	8,640	7,841	7,513	16,481	13,779	30,576
2	Other Income	40	61	28	101	197	324
3	Total income (1+2)	8,680	7,902	7,541	16,582	13,976	30,900
4	Expenses						
	(a) Cost of Materials consumed	4,420	4,285	3,693	8,705	7,010	15,165
	(b) Purchase of stock-in-trade	462	441	405	903	786	1,651
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(286)	(604)	173	(890)	(189)	(13)
	(d) Employee benefits expense	1,332	1,313	1,241	2,645	2,500	5,015
	(e) Finance costs	80	73	73	153	155	335
	(f) Depreciation and amortization expense	166	163	154	329	318	695
	(g) Other expenses	2,086	1,986	1,642	4,072	3,058	6,697
	Total Expenses	8,260	7,657	7,381	15,917	13,638	29,545
5	Profit/(loss)before exceptional items and tax (3-4)	420	245	160	665	338	1,355
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	420	245	160	665	338	1,355
8	Tax expense						
	(a) Current tax	128	82	79	210	147	423
	(b) Deferred tax	(8)	11	(10)	3	(19)	80
	(c) MAT entitlement for earlier years	-	-	15	-	27	-
	(d) Provision in respect of earlier years	-	-	38	-	38	37
	Total Tax expense	120	93	122	213	193	540
9	Profit / (Loss) for the period (7 - 8)	300	152	38	452	145	815
10	Share in profit/ (loss) of joint venture company	7	3	23	10	34	128
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	307	155	61	462	179	943
	Attributable to						
	Non-controlling interest	-	1	1	1	(2)	-
	Equity holder's of parent	307	154	60	461	181	943
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gains and losses on post employment benefits	(16)	(5)	(22)	(21)	(12)	22
	Income tax relating to items that will not be reclassified to profit or loss	4	1	6	5	3	6
	Share in other comprehensive income of joint venture company	-	-	-	-	-	1
	Items that will be reclassified to profit or loss						
	Cash flow hedge	(23)	-	-	(23)	-	-
	Foreign currency translation reserve	(48)	30	(13)	(18)	(6)	(7)
	Total Other Comprehensive Income	(83)	26	(29)	(57)	(15)	22
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	224	181	32	405	164	965
	Attributable to						
	Non-controlling interest	-	1	1	1	(2)	1
	Equity holder's of parent	224	180	31	404	166	964



(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		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						11,615
16	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	3.87	1.94	0.76	5.81	2.29	11.88
	(b) Diluted	3.87	1.94	0.76	5.81	2.29	11.88

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November 2022 and 10th November 2022.
- 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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Within India	5,597	5,252	4,766	10,849	8,696	21,236
Outside India	3,043	2,589	2,747	5,632	5,083	9,340
Total revenue from operations	8,640	7,841	7,513	16,481	13,779	30,576

	As at	
	30.09.2022	31.03.2022
Within India	5,587	5,341
Outside India	1,200	1,285
Carrying Amount of non-current assets other than deferred tax asset and financial assets	6,787	6,626

- Group's operations were partially affected by COVID during the first quarter of previous year. Consequently growth in revenue from operations during half year ended 30 Sept 2022 is partially on account of lower base.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.



Date : 10 Nov 2022
Place : Pune



For Kirloskar Brothers Limited

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

Unaudited Statement of Consolidated Assets and Liabilities as at 30 September 2022

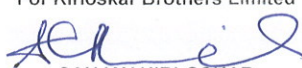
(Rupees in Million)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,902	4,865
Capital work-in-progress	458	267
Investment Property	7	7
Goodwill	143	139
Other Intangible assets	28	37
Right of use asset	243	274
Financial Assets		
Investments accounted for using Equity method	788	797
Other Investments	40	-
Trade receivables	431	390
Other financial assets	107	254
Deferred tax assets (net)	406	418
Other non-current assets	1,006	1,037
Total non-current assets	8,559	8,485
Current assets		
Inventories	7,603	6,435
Financial Assets		
Current investment	1,351	2,534
Trade receivables	5,239	5,296
Cash and cash equivalents	1,113	1,343
Other bank balances	338	298
Other financial assets	901	867
Current Tax Assets (net)	86	93
Other current assets	3,558	3,418
Total current assets	20,189	20,284
TOTAL ASSETS	28,748	28,769
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	11,781	11,615
Equity attributable to owners of parents	11,940	11,774
Non-controlling interest	27	26
Total equity	11,967	11,800
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,266	1,364
Lease liabilities	35	43
Trade payables	76	76
Other financial liabilities	95	108
Provisions	308	260
Other non-current liabilities	718	688
Total non-current liabilities	2,498	2,539
Current liabilities		
Financial liabilities		
Borrowings	1,497	2,388
Lease liabilities	148	166
Trade payables		
- Micro, small and medium enterprises	733	684
- Others	5,251	5,227
Other financial liabilities	2,220	1,528
Other current liabilities	3,625	3,697
Provisions	809	740
Total current liabilities	14,283	14,430
Total liabilities	16,781	16,969
TOTAL EQUITY AND LIABILITIES	28,748	28,769

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

Date : 10 Nov 2022
 Place : Pune



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 2022

(Rupees in Million)

Sr. No.	Particulars	Half Year ended	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation	665	338
	Adjustments for :-		
1	Depreciation / Amortization	329	318
2	(Profit)/ Loss on sale of Fixed Assets and Investment property	12	(5)
3	Bad debts written off	27	37
4	Advances, deposits and claims written off	-	8
5	Provision for loss on long term contracts	(8)	2
6	Provision for doubtful debts, advances and claims	47	62
7	Interest Income	(67)	(22)
8	Interest Expenses	95	101
9	Unrealized exchange (gain)/ Loss	(37)	(3)
10	Profit on sale of mutual funds	(15)	(14)
	Operating Profit Before Working capital changes	1,048	822
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(1,168)	(343)
2	(Increase)/ decrease in trade receivables	(57)	309
3	(Increase)/ decrease in financial assets	82	(392)
4	(Increase)/ decrease in non-financial assets	(109)	(169)
5	Increase/ (decrease) in trade payable	74	(662)
6	Increase/ (decrease) in financial liabilities	689	(27)
7	Increase/ (decrease) in non-financial liabilities	(42)	183
8	Increase/ (decrease) in provisions	104	107
	Cash Generated from Operations	621	(172)
9	Income Tax (Paid) / Refunded	(244)	(156)
	Net Cash from Operating Activities	377	(328)
B	Cash flows from Investing Activities		
1	Purchases net of sale proceedings of fixed assets	(508)	(159)
2	Purchase of Mutual funds	(3,480)	(2,400)
3	Sale of Mutual funds	4,638	2,695
4	Interest Received	58	22
5	Dividend Received	18	14
	Net Cash from Investment Activities	726	172
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	1,497	2,289
2	Repayment of borrowings	(2,486)	(1,965)
3	Interest Paid	(106)	(99)
4	Dividend and tax on dividend paid	(238)	(238)
5	Loans and advances given/ (repaid) to/ (by) joint venture/ associate	-	-
	Net Cash used in Financing Activities	(1,333)	(13)
	Net Increase in Cash and Cash Equivalents	(230)	(169)
1	Cash & Cash Equivalents at beginning of period	1,343	1,735
2	Cash & Cash Equivalents at end of period	1,113	1,566

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

Date : 10 Nov 2022
Place : Pune



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOS KAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and six months ended 30 September 2022 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 venture for the quarter and six months ended 30 September 2022, 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 10 November 2022, 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.

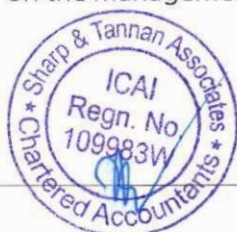
4. The Statement includes the results of the entities mentioned in "**Annexure A**" to this report.

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 two domestic subsidiaries included in the Statement has been reviewed by their respective statutory auditor and it reflects total assets of Rs. 3,653 million as at 30 September 2022, total revenue of Rs. 2,925 million, total profit after tax (net) of Rs. 101 million, other comprehensive income of Rs. 0.68 million and net cash inflow of Rs. 55 million for the six months period ended 30 September 2022. 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 included in the Statement is prepared and 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 assets of Rs. 206 million as at 30 September 2022, total revenue of Rs. 161 million, total profit after tax of Rs. 4 million, other comprehensive income of Rs. Nil and net cash outflow of Rs. 0.01 million for the six months period ended 30 September 2022. It also includes Group's share of profit of Rs. 10 million for the six months period ended 30 September 2022, in respect of the domestic joint venture. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this domestic subsidiary and domestic joint venture is based solely on the management certified 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/for the six months period ended 30 September 2022 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. 6,384 million as at 30 September 2022, total revenue of Rs. 5,343 million, total profit after tax (net) of Rs. 6 million, other comprehensive income of Rs. 46 million and net cash outflow of Rs. 52 million for the six months period ended 30 September 2022. 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. 2,800 million as at 30 September 2022, total revenue of Rs. 2,266 million, total (loss) after tax of Rs. (77) million, other comprehensive income of Rs. (23) million and net cash inflow of Rs. 95 million for the six months period ended 30 September 2022. This financial information including review report 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 this subsidiary is based solely on the financial information, report 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 and certified by respective company's management and is not subjected to review by their statutory auditors. It reflects total assets of Rs. 3,584 million as at 30 September 2022, total revenue of Rs. 3,077 million, total profit after tax (net) of Rs. 84 million, other comprehensive income of Rs. Nil and net cash outflow of Rs. 147 million for the six months period ended 30 September 2022. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on this management certified 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 2022 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

ICAI Firm Reg. No. 109983W

by the hand of



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

Tirtharaj Khot

Partner

Membership No.:(F) 037457

UDIN: 22037457BCRRDL1953

Pune, 10 November 2022

Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for quarter and six months ended 30 September 2022

Sr. No.	Name of the Company	Nature of relationship
1.	Karad Projects and Motors Limited	Subsidiary Company
2.	The Kolhapur Steel Limited	Subsidiary Company
3.	Kirloskar Corrocoat Private Limited	Subsidiary Company
4.	Kirloskar Brothers International BV	Subsidiary Company
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
15.	Braybar Pumps Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited
16.	Rodelta Pumps International BV	Subsidiary of Kirloskar Brothers International B.V.
17.	Rotaserve BV	Subsidiary of Kirloskar Pompen BV
18.	SPP Pumps Real Estate LLC	Subsidiary of SPP Pumps Inc
19.	SyncroFlo Inc.	Subsidiary of SPP Pumps Inc



Sr. No.	Name of the Company	Nature of relationship
20.	SPP Pumps (Asia) Ltd	Subsidiary of Kirloskar Brothers (Thailand) Ltd
21.	SPP Pumps (Singapore) Ltd	Subsidiary of Kirloskar Brothers (Thailand) Ltd
22.	Rotaserve Mozambique	Subsidiary of SPP Pumps International Proprietary Limited
23.	KBL synerge LLP	Associate of Kirloskar Brothers Limited
24.	Kirloskar Ebara Pumps Limited	Joint venture of Kirloskar Brothers Limited

