



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:23

February 10, 2023

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 - KIRLOSROS)

Dear Sir/Madam,

**Sub.: Unaudited Financial Results for the Quarter and Nine months ended on
December 31, 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 nine months ended on December 31, 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 February 9, 2023, and February 10, 2023.

Further, we enclose a Limited Review Report dated February 10, 2023, 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 nine months ended on December 31, 2022.

The Board Meeting commenced at 10.00 a.m. and the above said financial results were approved by the Board at 02.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**

Devang Trivedi
Company Secretary



Encl: As above

Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended 31 December 2022

Sr.No.	Particulars	Quarter Ended			Nine months ended		(Rupees in Million)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	6,158	5,989	5,284	17,635	14,291	22,016
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary Items)	647	325	217	1,140	534	1,362
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	594	281	217	1,001	534	1,111
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	445	205	178	731	408	782
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	437	194	173	706	394	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	5.60	2.58	2.24	9.21	5.14	9.85
	(b) Diluted	5.60	2.58	2.24	9.21	5.14	9.85

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.seindia.com and www.bseindia.com and on the company's website at www.kirloskarpumpac.com.
- Company has 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 is considered as an exceptional item in the respective periods.
- During the quarter ended 31 December 2022, one order of the company has crossed threshold for recognition of revenue as per extant rules followed consistently. Consequently, there is a favourable impact of Rs. 313 million on profit before tax during the quarter and 9 months ended 31 December 2022.
- The Company has received dividend from its group companies of Rs. Nil during the quarter ended 31 December 2022 (Rs 49 million during the quarter ended 31 December 2021) and Rs. 18 million during the 9 months ended 31 December 2022 (Rs 183 million during the 9 months ended 31 December 2021).
- The Company's operations were partially affected by COVID during the first quarter of previous year. Consequently growth in revenue from operations during 9 months ended 31 December 2022 is partially on account of lower base.



For Kirloskar Brothers Limited

Sanjay Kirloskar
 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007865

Date: 10 February 2023
 Place : Pune

Kirloskar Brothers Limited

Regd. Office: Yamuna, Survey No. 98/(3-7), Baner, Pune 411045

Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended 31 December 2022

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,119	5,916	5,210	17,459	14,031	21,659
2	Other income	39	73	74	176	260	357
3	Total income (1+2)	6,158	5,989	5,284	17,635	14,291	22,016
4	Expenses						
	(a) Cost of Materials consumed	3,006	3,271	3,356	9,706	8,485	12,065
	(b) Purchase of stock-in-trade	349	421	275	1,171	933	1,322
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(66)	(167)	(441)	(768)	(913)	(218)
	(d) Employee benefits expense	708	686	624	2,073	1,842	2,509
	(e) Finance costs	35	39	44	111	117	156
	(f) Depreciation and amortization expense	107	105	106	318	303	407
	(g) Other expenses	1,372	1,309	1,103	3,884	2,990	4,411
	Total Expenses	5,511	5,664	5,067	16,495	13,757	20,654
5	Profit/(loss) before exceptional items and tax	647	325	217	1,140	534	1,362
6	Exceptional Item (Refer note 3)	53	44	-	139	-	251
7	Profit / (loss) before tax (5 - 6)	594	281	217	1,001	534	1,111
6	Tax expense						
	(a) Current tax	191	97	52	339	131	326
	(b) Deferred tax	(42)	(21)	(13)	(69)	(41)	(35)
	(c) Short provision of earlier years	-	-	-	-	36	36
	Total Tax expense	149	76	39	270	126	329
9	Profit / (Loss) after tax (7-8)	445	205	176	731	408	762
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(11)	(16)	(6)	(33)	(18)	22
	Income tax relating to items that will not be reclassified to profit or loss	3	5	1	6	4	6
	Total Other Comprehensive Income	(8)	(11)	(5)	(25)	(14)	28
11	Total Comprehensive income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (9+10)	437	194	173	706	394	610



Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	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						11095
14	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	5.60	2.58	2.24	9.21	5.14	9.85
	(b) Diluted	5.60	2.58	2.24	9.21	5.14	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 9 February 2023 and 10 February 2023.
- 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 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 is considered as an exceptional item in the respective periods.
- During the quarter ended 31 December 2022, one order of the company has crossed threshold for recognition of revenue as per extant rules followed consistently. Consequently, there is a favourable impact of Rs. 313 million on profit before tax during the quarter and 9 months ended 31 December 2022.
- The Company has received dividend from its group companies of Rs. Nil during the quarter ended 31 December 2022 (Rs 49 million during the quarter ended 31 December 2021) and Rs. 18 million during the 9 months ended 31 December 2022 (Rs 183 million during the 9 months ended 31 December 2021).
- The Company's operations were partially affected by COVID during the first quarter of previous year. Consequently growth in revenue from operations during 9 months ended 31 December 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.

For Kirloskar Brothers Limited



SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR
DIN: 00007885Date: 10 February 2023
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 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)

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 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 10 February 2023, 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.



Pune, 10 February 2023

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

CA Pramod Bhise
Partner

Membership No.:(F) 047751
UDIN: 23047751BGTHUQ3374

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2022

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	9,616	8,680	7,412	26,198	21,388	30,900
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,236	420	289	1,901	627	1,355
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	1,194	420	289	1,859	627	1,355
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and Extraordinary Items)	889	307	218	1,351	397	943
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,067	224	191	1,472	355	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	11.16	3.87	2.73	16.97	5.01	118.8
	(b) Diluted	11.16	3.87	2.73	16.97	5.01	118.8

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.
- The Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) 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 is considered as an exceptional item during the quarter ended December 2022.
- During the quarter ended 31 December 2022, one order of the company has crossed threshold for recognition of revenue as per extant rules followed consistently. Consequently, there is a favourable impact of Rs.313 million on profit before tax during the quarter and 9 months ended 31 December 2022.



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For Kirloskar Brothers Limited

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*SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 0000 7885 *[Signature]*

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2022

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	9,575	8,640	7,253	25,056	21,032	30,576
2	Other Income	41	40	159	142	356	324
3	Total income (1+2)	9,616	8,680	7,412	26,198	21,388	30,900
4	Expenses						
	(a) Cost of Materials consumed	4,382	4,420	3,734	13,087	10,744	15,165
	(b) Purchase of stock-in-trade	495	462	348	1,398	1,134	1,651
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(126)	(286)	(192)	(1,016)	(381)	(13)
	(d) Employee benefits expense	1,434	1,332	1,226	4,079	3,726	5,015
	(e) Finance costs	122	80	99	275	254	335
	(f) Depreciation and amortization expense	176	166	203	505	521	695
	(g) Other expenses	1,897	2,086	1,705	5,969	4,763	6,697
	Total Expenses	8,380	8,260	7,123	24,297	20,761	29,545
5	Profit/(loss) before exceptional items and tax (3-4)	1,236	420	289	1,901	627	1,355
6	Exceptional Items (refer note 3)	42	-	-	42	-	-
7	Profit / (loss) before tax (5-6)	1,194	420	289	1,859	627	1,355
8	Tax expense						
	(a) Current tax	282	128	34	492	181	423
	(b) Deferred tax	20	(8)	40	23	21	80
	(c) MAT entitlement for earlier years	-	-	17	-	44	-
	(d) Provision in respect of earlier years	-	-	(2)	-	36	37
	Total Tax expense	302	120	89	515	282	540
9	Profit / (Loss) for the period (7 -8)	892	300	200	1,344	345	815
10	Share in profit/ (loss) of joint venture company	3	7	18	7	52	128
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	889	307	218	1,351	397	943
	Attributable to						
	Non-controlling interest	2	-	1	3	(1)	-
	Equity holder's of parent	887	307	217	1,348	398	943
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and losses on post-employment benefits	(11)	(16)	(7)	(32)	(19)	22
	Income tax relating to items that will not be reclassified to profit or loss	3	4	2	8	5	6
	Share in other comprehensive income of joint venture company	-	-	-	-	-	1
	Items that will be reclassified to profit or loss						
	Cash flow hedge	41	(23)	-	18	-	-
	Foreign currency translation reserve	145	(46)	(22)	127	(28)	(7)
	Total Other Comprehensive Income	178	(83)	(27)	121	(42)	22
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	1,067	224	191	1,472	355	965
	Attributable to						
	Non-controlling interest	2	-	1	3	(1)	1
	Equity holder's of parent	1,065	224	190	1,469	356	964



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(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	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						116.15
16	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	11.16	3.87	2.73	16.97	5.01	118.8
	(b) Diluted	11.16	3.87	2.73	16.97	5.01	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 9 February 2023 and 10 February 2023.
- Group operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108 is as follows:

Revenue from operations	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Within India	6,339	5,597	5,019	17,188	13,715	21,236
Outside India	3,236	3,043	2,234	8,868	7,317	9,340
Total revenue from operations	9,575	8,640	7,253	26,056	21,032	30,576

- The Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) 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 is considered as an exceptional item during the quarter ended December 2022.
- During the quarter ended 31 December 2022, one order of the company has crossed threshold for recognition of revenue as per extant rules followed consistently. Consequently, there is a favourable impact of Rs.313 million on profit before tax during the quarter and 9 months ended 31 December 2022.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current periods figures.

Pune: 10 February 2023



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For Kirloskar Brothers Limited

[Signature]

SANJAY KIRLOSKAR
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 nine months ended 31 December 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)

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 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 February 2023, 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 revenue of Rs. 4,236 million, total profit after tax (net) of Rs.104 million, other comprehensive income of Rs. 1.02 million for the nine months period ended 31 December 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/ 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 Rs. 263 million, total profit after tax of Rs. 9 million, other comprehensive income of Rs. Nil for the nine months period ended 31 December 2022. It also includes Group's share of profit of Rs. 6.74 million for the nine months period ended 31 December 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 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 2022 is not material to the group.
9. The Statement includes the consolidated financial information of one foreign subsidiary, whose financial information reflects total revenue of Rs. 8,424 million, total profit after tax (net) of Rs. 358 million and other comprehensive income of Rs. 18 million for the nine months period ended 31 December 2022. 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 Rs. 8,424 million, total profit after tax of Rs. 358 million, other comprehensive income of Rs. 18 million for the nine months period ended 31 December 2022. 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 2022 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 2022 from the audited figures in respect of full financial year ended on 31 December 2022.

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 large, stylized handwritten signature in blue ink, appearing to read "P. Bhise".

CA Pramod Bhise

Partner

Membership no.:(F) 047751

UDIN: 23047751BGTHUR2293

Pune, 10 February 2023

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 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.	Rodeita 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
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

