



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F: 20

June 05, 2020

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 Sirs,

**Sub. : Audited Financial Results for the Quarter
and Year ended on March 31, 2020**

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, 2020.

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, 2020 and Audited Consolidated Financial Results for the year ended on March 31, 2020.

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 June 05, 2020.

The Board Meeting commenced at 5.30 pm and concluded at 9.00 pm

This is for your information and record.

Thanking you,

Yours faithfully,
For **KIRLOSKAR BROTHERS LIMITED**

Sandeep Phadnis
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 Sirs,

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, 2020 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **KIRLOSKAR BROTHERS LIMITED**

Sandeep Phadnis
Company Secretary



Audited Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2020

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from Operations	5,795	5,718	7,619	21,224	22,482
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	500	445	559	1,264	1,242
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	436	445	559	1,200	1,242
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	301	332	363	792	874
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	288	334	362	785	872
6	Equity Share Capital	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				9,608	9,244
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualized)					
	(a) Basic	3.80	4.18	4.58	9.97	11.00
	(b) Diluted	3.80	4.18	4.58	9.97	11.00

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.
- Effective 1 April 2019, the company has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.
- Company has made provision for partial impairment of its investment in the subsidiary company namely 'The Kolhapur Steel Limited'. This is considered as exceptional item.
- Results for quarter and year ended March 2020 are not comparable with that of corresponding period due to the outbreak of Covid -19 pandemic globally and in India. This has caused slowdown of economic activity and has affected operations of company by way of interruption in production, supply chain, lock down of production facilities, restrictions on availability of human resource etc. On 24th March, Government of India declared nationwide lockdown which was extended till 31 May 2020 and which is being relaxed in phased manner from 1st June 2020.
- The Board has recommended a final dividend of Rs.0.5 per equity share. (25%) subject to approval of the shareholders.



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2020

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	5,739	5,682	7,612	20,970	22,235
2	Other income	56	36	7	254	247
3	Total income (1+2)	5,795	5,718	7,619	21,224	22,482
4	Expenses					
	(a) Cost of Materials consumed	3,024	2,300	3,534	10,325	10,814
	(b) Purchase of stock-in-trade	434	510	964	1,724	2,873
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(292)	91	222	(431)	(482)
	(d) Employee benefits expense	708	640	616	2,582	2,407
	(e) Finance costs	83	76	78	302	262
	(f) Depreciation and amortization expense	100	101	96	400	366
	(g) Other expenses	1,238	1,555	1,550	5,058	5,000
	Total Expenses	5,295	5,273	7,060	19,960	21,240
5	Profit/(loss)before exceptional items and tax (3-4)	500	445	559	1,264	1,242
6	Exceptional Item (Refer note 6)	64	-	-	64	-
7	Profit / (loss) before tax (5 - 6)	436	445	559	1,200	1,242
8	Tax expense					
	(a) Current tax	111	154	160	355	433
	(b) Deferred tax	24	(41)	36	53	(65)
	(c) Short provision of earlier years	-	-	-	-	-
	Total Tax expense	135	113	196	408	368
9	Profit / (Loss) for the period (7 - 8)	301	332	363	792	874
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(16)	3	(2)	(7)	(3)
	Income tax relating to items that will not be reclassified to profit or loss	3	(1)	1	-	1
	Total Other Comprehensive Income	(13)	2	(1)	(7)	(2)
11	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)	288	334	362	785	872



(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	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 of previous accounting year				9,608	9,244
14	Earnings Per Share (from continuing operations) (not annualized)					
	(a) Basic	3.80	4.18	4.58	9.97	11.00
	(b) Diluted	3.80	4.18	4.58	9.97	11.00

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 June 2020.
- The financial figures of last quarter i.e. quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year ended on 31 March 2020 and the published year to date figures upto the third quarter, i.e. 31 December 2019 of the current financial year.
- 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.
- Effective 1 April 2019, the company has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.
- The company has computed the tax expense of the current financial year as per the new tax regime announced. Accordingly, the company has recognized provision for income tax for the year ended 31 March 2020 and re-measured its deferred tax asset as per revised rate prescribed.
- Exceptional item represents provision made by company for partial impairment of its investment in the subsidiary company namely 'The Kolhapur Steel Limited'.
- Results for quarter and year ended March 2020 are not comparable with that of corresponding period due to the outbreak of Covid - 19 pandemic globally and in India. This has caused slowdown of economic activity and has affected operations of company by way of interruption in production, supply chain, lock down of production facilities, restrictions on availability of human resource etc. On 24th March, Government of India declared nationwide lockdown which was extended till 31 May 2020 and which is being relaxed in phased manner from 1st June 2020.
- The Board has recommended a final dividend of Rs. 0.5 per equity share. (25%) 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.



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

Pune : 05 June 2020

Audited Statement of Standalone Assets and Liabilities as at 31 March 2020

(Rupees in Million)

Sr.No.	Particulars	31.03.2020	31.03.2019
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment (including lease)	2,845	2,766
	(b) Capital work-in-progress	480	238
	(c) Investment Property	5	5
	(d) Other Intangible assets	38	30
	(e) Right of use assets	160	-
	(f) Financial Assets		
	(i) Investments	2,916	2,979
	(ii) Trade receivables	549	205
	(iii) Loans	69	102
	(iv) Others	50	38
	(g) Deferred tax assets (net)	288	341
	(h) Other non-current assets	933	943
	Total non-current assets	8,333	7,647
(2)	Current assets		
	(a) Inventories	4,197	3,670
	(b) Financial Assets		
	(i) Investments	450	
	(ii) Trade receivables	3,391	4,713
	(iii) Cash and cash equivalents	1,946	333
	(iv) Other bank balances	22	21
	(v) Loans	1,139	950
	(vi) Others	41	19
	(c) Other current assets	3,872	4,380
	Total current assets	15,058	14,086
	TOTAL ASSETS	23,391	21,733
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	159	159
	(b) Other equity	9,608	9,244
	Total equity	9,767	9,403
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	592	237
	(ii) Trade payables	101	155
	(iii) Other financial liabilities	114	11
	(b) Provisions	203	207
	(c) Other non-current liabilities	244	257
	Total non-current liabilities	1,254	867
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,250	1,238
	(ii) Trade payables		
	- Micro, small and medium enterprises	674	1,043
	- Others	3,833	4,327
	(iii) Other financial liabilities	1,407	772
	(b) Other current liabilities	3,778	3,667
	(c) Provisions	428	416
	Total current liabilities	12,370	11,463
	Total liabilities	13,624	12,330
	TOTAL EQUITY AND LIABILITIES	23,391	21,733

* 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

Kirloskar Brothers Limited
Regd. Office : Yamuna, Baner, Pune 411045.

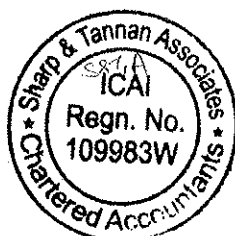
Audited Statement of Standalone Cash Flow for the Year Ended 31 March 2020

(Rupees in Million)

Sr. No.	Particulars	Year ended	Year ended
		31.03.2020	31.03.2019
		Audited	Audited
A	Cash flows from Operating Activities		
	Net Profit before taxation and extraordinary items	1,200	1,242
	Adjustments for :-		
1	Depreciation / Amortization	400	366
2	(Profit) /Loss on sale of Fixed Assets	-	-
3	Bad debts written off	173	220
4	Advances, deposits and claims written off	-	9
5	Liquidated damages	189	88
6	Provision for loss on long term contracts	(3)	(15)
7	Provision slow-non moving inventory	11	(4)
8	Provision for doubtful debts, advances and claims	52	111
9	Interest Income	(36)	(68)
10	Dividend Income	(60)	(40)
11	Interest Expenses	231	195
12	Unrealized exchange (gain)/ Loss - Others	37	(1)
13	Profit on sale of mutual funds	(5)	(4)
14	Provision for impairment of investment	64	-
	Operating Profit Before Working capital changes	2,253	2,099
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(538)	(539)
2	(Increase)/ decrease in trade receivables	486	(1,361)
3	(Increase)/ decrease in financial assets	(45)	111
4	(Increase)/ decrease in non-financial assets	456	(20)
5	Increase/ (decrease) in trade payable	(894)	928
6	Increase/ (decrease) in financial liabilities	564	(83)
7	Increase/ (decrease) in non-financial liabilities	99	(209)
8	Increase/ (decrease) in provisions	28	77
	Cash Generated from Operations	2,409	977
9	Income Tax (Paid) / Refunded	(294)	(148)
	Net Cash from Operating Activities	2,115	829
B	Cash flows from Investing Activities		
1	Purchase of fixed assets (Including right to use lease assets as per Ind AS 116)	(890)	(495)
2	Sale of fixed assets	-	22
3	Investment in subsidiary company	-	(248)
4	Purchase of mutual funds	(2,550)	(2,980)
5	Sale of mutual funds	2,104	2,984
6	Interest received	37	67
7	Dividend received	60	40
9	Loan given to subsidiaries	(150)	-
8	Repayment of loans by subsidiaries	3	1
	Net Cash from/ (used in) Investment Activities	(1,386)	(609)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	2,858	1,238
2	Repayment of borrowings	(1,359)	(1,292)
3	Interest paid	(188)	(180)
4	Dividend and tax on dividend paid	(422)	(235)
	Net Cash used in Financing Activities	889	(469)
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	(5)	(1)
	Net Increase in Cash and Cash Equivalents	1,618	(249)
1	Cash & Cash Equivalents at beginning of period	333	583
2	Cash & Cash Equivalents at end of period	1,946	333

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

For Kirloskar Brothers Limited



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

Pune : 05 June 2020

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 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Kirloskar Brothers Limited

(CIN: L29113PN1920PLC000670)

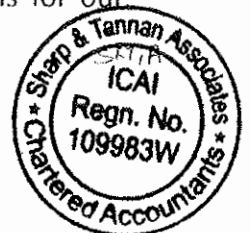
Pune - 411045

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 2020 (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 2020.

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.



Emphasis of matter

4. We draw attention to Note 7 to the Statement, which describes the economic and social consequences the entity is facing as a result of Covid-19 which is impacting operations of the Company, supply chains, personnel available for work etc.

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

Management's responsibilities for the standalone financial results

5. 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.
6. 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.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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.

9. 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.
10. 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.
11. 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

12. The Statement includes the results for the quarter ended 31 March 2020 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 2019 of the current financial year which were subjected to limited review by us.
13. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

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: 20037457AAAAAJ2826

A small, handwritten signature or set of initials, possibly "T.K.", located below the printed name and details.

Pune, 5 June 2020

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2020

(Rupees in Million)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Unaudited	Audited	Audited
1	Total income from Operations	7,937	8,986	10,174	31,730	33,727
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	425	741	635	1,213	406
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	425	741	635	1,213	406
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	230	620	430	719	31
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	247	684	465	773	123
6	Equity Share Capital	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				9,272	8,934
8	Earnings Per Share (of Rs. 2/- each)					
	(a) Basic	2.90	7.81	5.45	9.05	0.44
	(b) Diluted	2.90	7.81	5.45	9.05	0.44

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.
- Year ended 31 March 2019 results include results of foreign subsidiaries for the period of 15 months ended March 2019 .
- Effective 1 April 2019, the group has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.
- Results for quarter and year ended March 2020 are not comparable with that of corresponding period due to the outbreak of Covid -19 pandemic globally. This has caused slowdown of economic activity and has affected operations of group by way of interruption in production, supply chain, lock down of production facilities, restrictions on availability of human resource etc.



Pune : 5 June 2020



For Kirloskar Brothers Limited

Sanjay Kirloskar
 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885

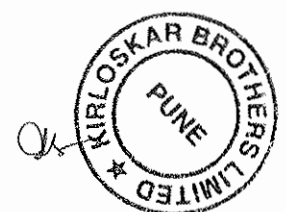
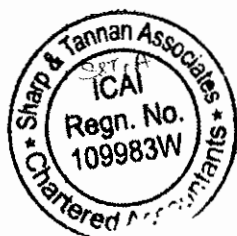
Kirloskar Brothers Limited

Regd. Office : Yamuna, Baner, Pune 411045.

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2020

(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Unaudited (Note 6)	Audited	Audited
1	Revenue from Operations	7,869	8,948	10,135	31,354	33,490
2	Other Income	68	38	39	376	237
3	Total income (1+2)	7,937	8,986	10,174	31,730	33,727
4	Expenses					
	(a) Cost of Materials consumed	3,916	3,704	4,580	14,600	16,618
	(b) Purchase of stock-in-trade	415	620	1,053	1,835	2,646
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(313)	176	98	(16)	(975)
	(d) Employee benefits expense	1,374	1,335	1,292	5,311	5,838
	(e) Finance costs	114	140	122	521	470
	(f) Depreciation and amortization expense	230	176	151	712	638
	(g) Other expenses	1,776	2,094	2,243	7,554	8,086
	Total Expenses	7,512	8,245	9,539	30,517	33,321
5	Profit/(loss) before exceptional items and tax (3-4)	425	741	635	1,213	406
6	Exceptional Items				-	
7	Profit / (loss) before tax (5 + 6)	425	741	635	1,213	406
8	Tax expense					
	(a) Current tax	116	158	196	410	511
	(b) Deferred tax	92	(22)	36	132	(54)
	(c) Short provision of earlier years	1	(5)	-	(12)	1
	Total Tax expense	209	131	232	530	458
9	Profit / (Loss) for the period (7 - 8)	216	610	403	683	(52)
10	Share in profit/ (loss) of joint venture company	14	10	27	36	83
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	230	620	430	719	31
	Attributable to					
	Non-controlling interest	-	-	(3)	-	(4)
	Equity holder's of parent	230	620	433	719	35
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements gains and losses on post employments benefits	(10)	6	(4)	2	(4)
	Income tax relating to items that will not be reclassified to profit or loss	1	(1)	1	(1)	1
	Share in other comprehensive income of joint venture company	(3)	-	(1)	(3)	(1)
	Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	29	59	39	56	96
	Total Other Comprehensive Income	17	64	35	54	92



Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Unaudited (Note 6)	Audited	Audited
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	247	684	465	773	123
	Attributable to Non-controlling interest Equity holder's of parent	-	-	(3)	-	(4)
		247	684	468	773	127
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 of previous accounting year				9,272	8,934
16	Earnings Per Share (from continuing operations)					
	(a) Basic	2.90	7.81	5.45	9.05	0.44
	(b) Diluted	2.90	7.81	5.45	9.05	0.44

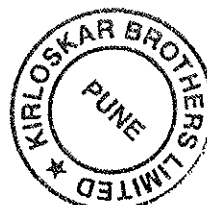
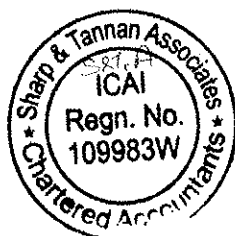
Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 June 2020.
- Year ended 31 March 2019 results include results of foreign subsidiaries for the period of 15 months ended March 2019.
- The financial figures of last quarter i.e. quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year ended on 31 March 2020 and the published year to date figures upto the third quarter, i.e. 31 December 2019 of the current financial year.
- Effective 1 April 2019, the group has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019. Adoption of Ind AS 116, has impact over other expenses, depreciation and finance cost of current period.
- Results for quarter and year ended March 2020 are not comparable with that of corresponding period due to the outbreak of Covid -19 pandemic globally. This has caused slowdown of economic activity and has affected operations of group by way of interruption in production, supply chain, lock down of production facilities, restrictions on availability of human resource etc.
- In the previous year, the company had opted to publish consolidated financial results on annual basis, accordingly the consolidated financials results for the quarter ended 31 March 2019 are approved by Board of directors of the company but have not been subjected to review by the statutory auditors of the company.
- Group operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108 is as

	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Within India	5,510	4,378	7,223	19,164	20,559
Outside India	2,359	4,570	2,912	12,190	12,931
Total revenue from operations	7,869	8,948	10,135	31,354	33,490

	As at	
	31.03.2020	31.03.2019
Within India	5,107	4,673
Outside India	1,378	1,119
Carrying Amount of non-current assets other than deferred tax asset and financial assets	6,485	5,792

- 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
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING
DIRECTOR

Kirloskar Brothers Limited

Regd. Office : Yamuna, Baner, Pune 411045.

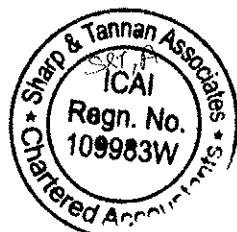
Audited Statement of Consolidated Financial Results for the Year ended 31 March 2020

(Rupees in million)

Particulars	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,294	4,336
Capital work-in-progress	508	248
Investment Property	25	25
Goodwill	142	141
Other Intangible assets	68	64
Right to use assets	484	-
Investments accounted for using Equity method	593	574
Financial Assets		
Trade receivables	645	306
Loans	98	133
Others	56	43
Deferred tax assets (net)	320	455
Other non-current assets	964	978
Total non-current assets	8,197	7,303
Current assets		
Inventories	6,157	6,167
Financial Assets		
Investments	450	-
Trade receivables	4,897	6,097
Cash and cash equivalents	3,170	584
Other bank balances	39	151
Loans	983	945
Others	45	24
Current Tax Assets (net)	62	33
Other current assets	4,478	5,354
Total current assets	20,281	19,355
TOTAL ASSETS	28,478	26,658
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	9,272	8,934
Equity attributable to owners of parents	9,431	9,093
Non-controlling interest	29	29
Total equity	9,460	9,122
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,170	622
Trade payables	103	157
Other financial liabilities	215	12
Provisions	257	271
Other non-current liabilities	245	257
Total non-current liabilities	1,990	1,319
Current liabilities		
Financial liabilities		
Borrowings	4,329	3,010
Trade payables	-	-
- Micro, small and medium enterprises	677	1,056
- Others	4,673	5,696
Other financial liabilities	2,490	1,594
Other current liabilities	4,232	4,246
Provisions	627	615
Total current liabilities	17,028	16,217
Total liabilities	19,018	17,536
TOTAL EQUITY AND LIABILITIES	28,478	26,658

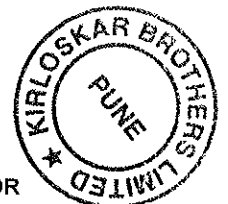
Figures for earlier periods have been regrouped/ reclassified whenever necessary to make them comparable with current period's figure.

Pune : 05 June 2020



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885



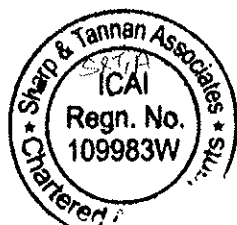
Audited Statement of Consolidated Cash Flow for the Year Ended 31 March 2020

(Rupees in Million)

Sr. No.	Particulars	Year ended	Year ended
		31.03.2020	31.03.2019
		Audited	Audited
A	Cash flows from Operating Activities		
	Net Profit before taxation and extraordinary items	1,213	406
	Adjustments for :-		
1	Depreciation / Amortization	712	638
2	(Profit)/ Loss on sale of Fixed Assets	(1)	-
3	Bad debts written off	185	236
4	Advances, deposits and claims written off	-	9
5	Provision for loss on long term contracts	47	31
6	Provision for doubtful debts, advances and claims	74	42
7	Interest Income	(96)	(77)
8	Interest Expenses	345	338
9	Excess provision written back	(1)	(8)
10	Unrealized exchange (gain)/ Loss	18	27
11	Profit on sale of mutual funds	(5)	(4)
	Operating Profit Before Working capital changes	2,491	1,638
	Adjustments for :-		
1	(Increase)/ decrease in inventories	10	(964)
2	(Increase)/ decrease in trade receivables	603	(1,090)
3	(Increase)/ decrease in financial assets	73	110
4	(Increase)/ decrease in non-financial assets	822	28
5	Increase/ (decrease) in trade payable	(1,455)	977
6	Increase/ (decrease) in financial liabilities	942	(18)
7	Increase/ (decrease) in non-financial liabilities	(27)	21
8	Increase/ (decrease) in provisions	(47)	98
	Cash Generated from Operations	3,412	800
9	Income Tax (Paid) / Refunded	(360)	(182)
	Net Cash from Operating Activities	3,052	618
B	Cash flows from Investing Activities		
1	Purchase of Fixed Assets	(1,447)	(745)
2	Sale of Fixed Assets	73	94
3	Investment in subsidiaries, associates and joint venture	-	-
4	Purchase of Mutual funds	(2,550)	(2,980)
5	Sale of Mutual funds	2,105	2,984
6	Interest Received	96	76
7	Dividend received	11	2
	Net Cash from/ (used in) Investment Activities	(1,712)	(569)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	5,115	3,010
2	Repayment of borrowings	(3,131)	(2,675)
3	Interest Paid	(302)	(322)
4	Dividend and tax on dividend paid	(434)	(246)
5	Loans and advances to joint venture/ associate	3	(1)
	Net Cash used in Financing Activities	1,251	(234)
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	(5)	(1)
	Net Increase in Cash and Cash Equivalents	2,591	(185)
1	Cash & Cash Equivalents at beginning of period	584	770
2	Cash & Cash Equivalents at end of period	3,170	584

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
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR

Independent Auditor's Report on consolidated financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

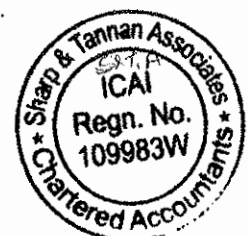
Kirloskar Brothers Limited

(CIN: L29113PN1920PLC000670)

Pune - 411045

Opinion

1. We have audited the accompanying statement of consolidated financial results of **Kirloskar Brothers Limited** ("the Parent" or "the Holding Company") and its subsidiaries (the Parent 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 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019 as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review/ audit since the requirement of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 2020.



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.

Emphasis of matter

4. We draw attention to Note 5 to Statement, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting operations of the Holding Company, supply chains, personnel available for work etc.

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

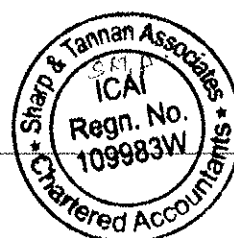
Management’s responsibilities for the consolidated financial results

5. 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.

6. 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.
7. 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

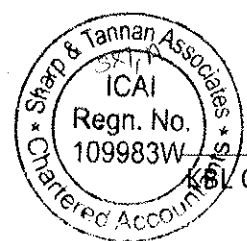
8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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.
9. 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.
10. 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.
11. 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.
12. 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

13. The Statement includes the Ind AS financial statements of three domestic subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 2,639 million as at 31 March 2020; as well as the total revenue of Rs. 3,771 million, total comprehensive income of Rs. 88 million and net cash inflow of Rs. 229 million for the year then ended. The Statement also includes the Group's share of profit of Rs. 36 million for the year then ended 31 March 2020, in respect of a joint venture, whose financial statements have not been audited by us. These Ind AS financial statements have been audited by their

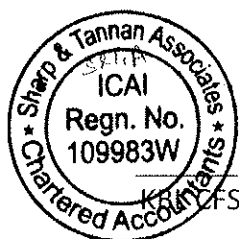


respective independent auditors whose audit reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

14. One domestic associate is a non-operative entity and its financial information as at 31 March 2020 is unaudited. This financial information is provided by the management in whose opinion it is not material to the group.
15. The Statement includes the consolidated Ind AS financial statements of one foreign subsidiary, whose consolidated Ind AS financial statements reflect total assets of Rs. 6,961 million as at 31 March 2020; as well as the total revenue of Rs. 10,494 million, total comprehensive loss of Rs. 162 million and net cash inflow of Rs. 631 million for the year then ended. These consolidated Ind AS financial statements have been reviewed by other auditor whose special purpose 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 2019. Respective management of these components have prepared financial information for the period from 1 January 2020 to 31 March 2020 only for the purpose of consolidation with the Ultimate Holding Company.

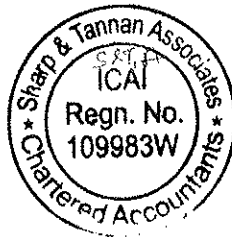
- Financial information of fifteen foreign subsidiaries has been prepared by the respective management for the period from 1 January 2020 to 31 March 2020 only for the purpose of consolidation with the Ultimate Holding Company. It reflects total assets of Rs. 3,602 million as at 31 March 2020; as well as the total revenue of Rs. 1,050 million, total comprehensive loss of Rs. 107 million and net cash outflow of Rs. 32 million for the said period.
- Financial information of one foreign subsidiary for the period from 1 January 2020 to 31 March 2020 has been reviewed by their respective auditor and issued a limited review report on which we have placed our reliance. It reflects total assets of Rs. 3,359 million as at 31 March 2020; as well as the total revenue of Rs. 1,046 million, total comprehensive loss Rs. 91 million and net cash inflow of Rs. 383 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 2019 and 31 March 2020, total revenue, total comprehensive income and net cash inflow for the year/period then ended are not material to the group.



16. 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.
17. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

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

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

Tirtharaj Khot
Partner

Membership no.(F) 037457
UDIN: 20037457AAAAAK6690

Handwritten initials "TD&G" in black ink, enclosed in a small circle.

Pune, 5 June 2020

Annexure A to the Independent Auditor's Report on consolidated financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 2020

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 Pumps International B. V.	Subsidiary of Kirloskar Pompen B. V.
24.	Rotaserve Overhaul B. V.	Subsidiary of Kirloskar Pompen B. V.
25.	Rotaserve Limited	Subsidiary of KBIBV

