



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:17

November 11, 2017

(BSE Scrip Code – 500241)

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

(NSE Symbol - KIRLOSBROS)

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

Dear Sir,

**Sub. : Un-audited Financial Results for the Quarter and Half year
ended on September 30, 2017**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2017. The said un-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 November 11, 2017.

Further, we enclose a Limited Review Report dated November 11, 2017, issued by M/s. Sharp and Tannan Associates, Chartered Accountants, Pune – Statutory Auditors of the Company, on the un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2017.

The Board Meeting commenced at 10.30 am and concluded at 3.00 pm.

This is for your information and record.

Thanking you,

Yours faithfully,
For **KIRLOSKAR BROTHERS LIMITED**

Sandeep Phadnis
Company Secretary



Encl: As above

Unaudited Financial Results for the Quarter and Half year ended 30 September 2017

(Rupees in Million)

Sr.No.	Particulars	Quarter Ended	Half year Ended	Quarter Ended	Year Ended
		30.09.2017	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	4,382	8,870	4,017	18,413
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	229	303	212	533
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	229	303	212	533
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	185	240	170	330
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	192	246	174	318
6	Equity Share Capital	159	159	159	159
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				8,221
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualized)				
	(a) Basic	2.33	3.02	2.14	4.16
	(b) Diluted	2.33	3.02	2.14	4.16

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.
- Total income from operations, include excise duty recovered wherever applicable, hence figures of total income from operations are not comparable.



Date : 11 November 2017
 Place : Pune

For Kirloskar Brothers Limited

SANJAY KIRLOS KAR
 CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

Unaudited Financial Results for the Quarter and Half Year ended 30 September 2017

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Unaudited
1	(i) Revenue from Operations (Net of excise)	4,341	4,225	3,727	8,566	7,300	17,355
	(ii) Excise duty	-	211	208	211	401	875
	Revenue from Operations (i+ii)	4,341	4,436	3,935	8,777	7,701	18,230
2	Other Income	41	52	82	93	104	183
3	Total income (1+2)	4,382	4,488	4,017	8,870	7,805	18,413
4	Expenses						
	(a) Cost of Materials consumed	1,991	2,114	1,603	4,105	3,123	7,118
	(b) Purchase of stock-in-trade	705	681	645	1,386	1,350	3,249
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(193)	(189)	(273)	(382)	(330)	(375)
	(d) Excise duty	-	221	208	221	403	876
	(e) Employee benefits expense	544	532	509	1,076	1,006	2,166
	(f) Finance costs	50	67	81	117	160	315
	(g) Depreciation and amortization expense	90	88	112	178	213	397
	(h) Other expenses	966	900	920	1,866	1,687	4,134
	Total Expenses	4,153	4,414	3,805	8,567	7,612	17,880
5	Profit/(loss) before exceptional items and tax (3-4)	229	74	212	303	193	533
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	229	74	212	303	193	533
8	Tax expense						
	(a) Current tax	78	27	57	105	58	111
	(b) Deferred tax	(34)	(8)	(15)	(42)	(21)	(5)
	(c) Short provision of earlier years	-	-	-	-	-	97
	Total Tax expense	44	19	42	63	37	203
9	Profit / (Loss) for the period from continuing operations (7 - 8)	185	55	170	240	156	330
10	Profit/(loss) from discontinued operations Tax expenses of discontinued operations Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 + 10)	185	55	170	240	156	330
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	11	(1)	7	10	4	(18)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	-	(3)	(4)	(2)	6
	Items that will be reclassified to profit or loss						
	Income tax relating to items that will be reclassified to profit or loss						
	Total Other Comprehensive Income	7	(1)	4	6	2	(12)
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	192	54	174	246	158	318
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						8,221
16	Earnings Per Share (from continuing and discontinued operations) (not annualized)						
	(a) Basic	2.33	0.69	2.14	3.02	1.96	4.16
	(b) Diluted	2.33	0.69	2.14	3.02	1.96	4.16



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Kirloskar Brothers Limited

Regd. Office : Udyog Bhavan, Tilak Road, Pune : 411 002.

Notes :

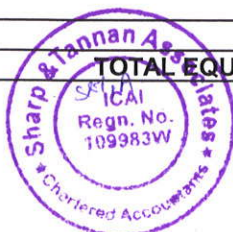
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2017.
- 2 The Limited review of the financial results for the quarter ended September 2017, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- 3 In the quarter ended December 2016, Kirloskar Systech Limited (KSL) (100% subsidiary of the Kirloskar Brothers Limited ('KBL')) was merged with KBL. Under Ind AS, for common control business combinations, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, quarter and half year ended September 2016 includes effects of KSL merger (pooling of interest method). The total comprehensive income of KBL for the quarter and half year ended 30 September 2016 is higher by Rs. 27 million and Rs. 46 million on account of this merger.
- 4 Figures have been regrouped wherever necessary.



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Statement of Assets and Liabilities as at 30 September 2017
(Rupees in million)

Sr.No.	Particulars	As at	As at
		30.09.2017	31.03.2017
		Unaudited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	2,791	2,852
	(b) Capital work-in-progress	93	33
	(c) Investment Property	5	5
	(d) Other Intangible assets	61	61
	(e) Financial Assets		
	(i) Investments	2,388	2,388
	(ii) Trade receivables	23	116
	(iii) Loans	185	193
	(iv) Others	30	18
	(f) Deferred tax assets (net)	199	192
	(g) Other non-current assets	2,450	2,645
	Total non-current assets	8,225	8,503
(2)	Current assets		
	(a) Inventories	3,143	2,595
	(b) Financial Assets	-	-
	(i) Trade receivables	3,650	3,400
	(ii) Cash and cash equivalents	71	255
	(iii) Loans	934	934
	(iv) Others	24	28
	(c) Other current assets	4,566	3,815
	Total current assets	12,388	11,027
	TOTAL ASSETS	20,613	19,530
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	159	159
	(b) Other equity	8,376	8,221
	Total equity	8,535	8,380
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9	9
	(ii) Trade payables	304	313
	(iii) Other financial liabilities	32	31
	(b) Provisions	187	164
	(c) Other non-current liabilities	764	757
	Total non-current liabilities	1,296	1,274
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,639	1,878
	(ii) Trade payables	4,193	4,139
	(iii) Other financial liabilities	655	816
	(b) Other current liabilities	3,882	2,672
	(c) Provisions	413	371
	Total current liabilities	10,782	9,876
	Total liabilities	12,078	11,150
	TOTAL EQUITY AND LIABILITIES	20,613	19,530



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Standalone Segment-Wise Revenue, Results and Capital Employed as at 30 September 2017

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a. Project Sectors	821	781	854	1,602	1,533	4,641
	b. Product Sectors	3,520	3,655	3,081	7,175	6,168	13,589
	Total	4,341	4,436	3,935	8,777	7,701	18,230
	Less :						
	Inter segment revenue	-	-	-	-	-	-
	Net sales / income from operations	4,341	4,436	3,935	8,777	7,701	18,230
2	Segment Results Profit before tax and finance costs from each segment						
	a. Project Sectors	(88)	(117)	85	(205)	(42)	175
	b. Product Sectors	748	455	467	1,203	875	1,774
	Total	660	338	552	998	833	1,949
	Less :						
	i. Finance Costs	50	67	81	117	160	315
	ii. Other un-allocable expenditure net of un-allocable income	381	197	259	578	480	1,101
	Total Profit/(Loss) Before Tax	229	74	212	303	193	533
3	Segment Assets						
	a. Project Sectors	8,620	8,120	8,695	8,620	8,695	8,694
	b. Product Sectors	6,873	6,106	5,664	6,873	5,664	5,706
	c. Unallocated Corporate Assets	5,120	5,204	5,004	5,120	5,004	5,130
	Total	20,613	19,430	19,363	20,613	19,363	19,530
4	Segment Liabilities						
	a. Project Sectors	6,325	5,559	5,600	6,325	5,600	5,387
	b. Product Sectors	3,461	3,368	2,791	3,461	2,791	3,264
	c. Unallocated Corporate Liabilities	2,292	2,070	2,752	2,292	2,752	2,499
	Total	12,078	10,997	11,143	12,078	11,143	11,150

1 Project segment comprises of pumps and equipments supplied to irrigation, water and power sectors. Product segment comprises of pumps and equipments supplied to other sectors.

2 Segment revenue, include excise duty recovered wherever applicable, hence figures of segment revenue are not comparable.

3 Figures have been regrouped, wherever required.

For Kirloskar Brothers Limited



Date : 11 November 2017

Place : Pune

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885
JK

Sharp & Tannan Associates

Chartered Accountants

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Mumbai (Bombay) 400 021, INDIA.

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KIRLOSKAR BROTHERS LIMITED

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 2017 (the 'Statement'), prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder and other accounting principles generally accepted in India. This Statement is being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors on 11 November 2017. Our responsibility is to issue a report on the Statement based on our review.

Scope of review:

2. 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Conclusion:

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards i.e. Ind-AS as prescribed under section 133 of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter:

4. The financial statements of the Company for the year ended 31 March 2017 and quarter ended 30 June 2017 were audited and reviewed respectively, by the previous auditor and they have issued unmodified reports on the same.

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No. 109983W

by the hand of



Tirtharaj Khot

Partner

Membership No.: (F) 037457

Pune : 11 November 2017

