



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company
SEC/ F:23

November 07, 2023

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

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

(BSE Scrip Code – 500241)

(NSE Symbol - KIRLOSBROS)

Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2023

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

In terms of the subject referred regulations, we wish to inform you that the Board of Directors of Kirloskar Brothers Limited ('KBL') in its meeting held today on November 07, 2023, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2023.

Please find enclosed herewith the following:

1. Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half-year ended on September 30, 2023, along with Limited Review Report of the Statutory Auditors thereon;
2. Statement of Assets and Liabilities as on September 30, 2023; and
3. Statement of cash flows for the half-year ended on September 30, 2023.

The Board Meeting commenced at 10.00 a.m. and concluded at 2.15 p.m.

The above results, statements and report are also available on the website of the Company www.kirloskarpumps.com.

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 Half year ended 30 September 2023

Sr.No.	Particulars	Quarter Ended			Half year ended		(Rupees in Million)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	6,054	5,857	5,989	11,911	11,477	25,729
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	497	450	325	947	491	2,212
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	497	450	281	947	406	2,073
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	351	337	205	688	285	1,526
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	294	327	194	621	269	1,501
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year						12,358
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	4.42	4.24	2.58	8.66	3.59	19.22
	(b) Diluted	4.42	4.24	2.58	8.66	3.59	19.22

Notes:

- The above is an extract of the detailed format of Quarterly financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the company's website at www.kirloskarpumps.com.
- Exceptional item represents provision made towards impairment of it's investment in the subsidiary company viz. 'The Kolhapur Steel Limited' in respective period.
For Kirloskar Brothers Limited

Date : 07 Nov 2023
 Place : Dewas



(Signature)
 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885 *(Signature)*

Unaudited Statement of Standalone Financial Results
for the Quarter and Half year ended 30 September 2023

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5,952	5,812	5,916	11,764	11,340	25,399
2	Other income	102	45	73	147	137	330
3	Total income (1+2)	6,054	5,857	5,989	11,911	11,477	25,729
4	Expenses						
	(a) Cost of Materials consumed	2,989	3,360	3,271	6,349	6,700	13,259
	(b) Purchase of stock-in-trade	242	360	421	602	823	1,554
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	41	(415)	(167)	(374)	(702)	(72)
	(d) Employee benefits expense	883	776	686	1,659	1,365	2,873
	(e) Finance costs	5	30	39	35	77	138
	(f) Depreciation and amortization expense	122	109	105	231	210	424
	(g) Other expenses	1,275	1,187	1,309	2,462	2,513	5,341
	Total Expenses	5,557	5,407	5,664	10,964	10,986	23,517
5	Profit/(loss)before exceptional items and tax	497	450	325	947	491	2,212
6	Exceptional Item	-	-	44	-	85	139
7	Profit / (loss) before tax (5 - 6)	497	450	281	947	406	2,073
8	Tax expense						
	(a) Current tax	139	130	97	269	148	661
	(b) Deferred tax	7	(17)	(21)	(10)	(27)	(114)
	(c) Short provision of earlier years	-	-	-	-	-	-
	Total Tax expense	146	113	76	259	121	547
9	Profit / (Loss) after tax (7 - 8)	351	337	205	688	285	1,526
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(77)	(13)	(16)	(90)	(22)	(44)
	Income tax relating to items that will not be reclassified to profit or loss	20	3	5	23	6	19
	Total Other Comprehensive Income	(57)	(10)	(11)	(67)	(16)	(25)
11	Total Comprehensive income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (9+10)	294	327	194	621	269	1,501



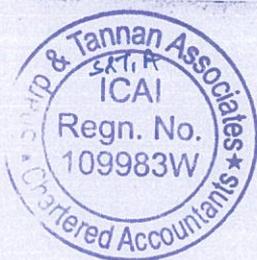
(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		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						12,358
14	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	4.42	4.24	2.58	8.66	3.59	19.22
	(b) Diluted	4.42	4.24	2.58	8.66	3.59	19.22

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 Nov 2023 and 7 Nov 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.
- Exceptional item represents provision made towards impairment of it's investment in the subsidiary company viz. 'The Kolhapur Steel Limited' in respective period.
- Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

Date : 07 Nov 2023
Place : Dewas



For Kirloskar Brothers Limited

SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885



Unaudited Statement of Standalone Assets and Liabilities as at 30 September 2023

(Rupees in Million)

Particulars	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,951	3,225
Capital work-in-progress	378	785
Investment Property	5	5
Other Intangible assets	38	36
Right of use assets	101	90
Financial Assets		
Investments	2,975	2,975
Trade receivables	201	373
Loans	57	82
Other financial assets	83	101
Deferred tax assets (net)	489	480
Other non-current assets	969	656
Total non-current assets	9,247	8,808
Current assets		
Inventories	4,985	4,394
Financial Assets		
Investments	1,118	1,937
Trade receivables	2,933	3,690
Cash and cash equivalents	494	1,484
Other bank balances	16	16
Loans	60	60
Other financial assets	823	870
Other current assets	2,776	2,588
Total current assets	13,205	15,039
TOTAL ASSETS	22,452	23,847
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	12,622	12,358
Total equity	12,781	12,517
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	-	493
Lease liabilities	60	53
Trade payables	79	78
Other financial liabilities	-	-
Provisions	276	209
Other non-current liabilities	714	702
Total non-current liabilities	1,129	1,535
Current liabilities		
Financial liabilities		
Borrowings	332	659
Lease liabilities	47	42
Trade payables		
- Micro, small and medium enterprises	684	753
- Others	3,151	3,796
Other financial liabilities	928	1,158
Other current liabilities	2,911	2,894
Provisions	489	493
Total current liabilities	8,542	9,795
Total liabilities	9,671	11,330
TOTAL EQUITY AND LIABILITIES	22,452	23,847

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



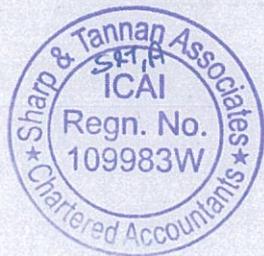
Unaudited Statement of Standalone Cash Flow for the Half Year Ended 30 September 2023

(Rupees in Million)

Sr. No.	Particulars	Half year ended	Half year ended
		30.09.2023	30.09.2022
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation	947	406
	Adjustments for :-		
1	Depreciation / Amortization	231	210
2	(Profit) /Loss on sale of Fixed Assets	1	12
3	Bad debts written off	13	27
4	Advances, deposits and claims written off	-	-
5	Liquidated damages	16	14
6	Provision for loss on long term contracts	4	3
7	Provision slow-non moving inventory	9	34
8	Provision for doubtful debts, advances and claims	81	43
9	Interest Income	(28)	(32)
10	Dividend Income	(63)	(18)
11	Interest Expenses	16	57
12	Unrealized exchange (gain)/ Loss - Others	(5)	(51)
13	Profit on sale of mutual funds	(29)	(15)
14	Provision for impairment of investment	-	85
	Operating Profit Before Working capital changes	1,193	775
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(600)	(848)
2	(Increase)/ decrease in trade receivables	822	203
3	(Increase)/ decrease in financial assets	44	(9)
4	(Increase)/ decrease in non-financial assets	(287)	(106)
5	Increase/ (decrease) in trade payable	(708)	(180)
6	Increase/ (decrease) in financial liabilities	(218)	459
7	Increase/ (decrease) in non-financial liabilities	29	45
8	Increase/ (decrease) in provisions	(32)	77
	Cash Generated from Operations	243	416
9	Income Tax (Paid) / Refunded	(460)	(176)
	Net Cash from Operating Activities	(217)	240
B	Cash flows from Investing Activities		
1	Purchases net of sale proceedings of fixed assets	(565)	(316)
2	Sale of fixed assets	-	-
3	Investment in subsidiary company	-	-
2	Purchase of mutual funds	(1,844)	(3,380)
3	Sale of mutual funds	2,693	4,638
4	Interest received	49	26
5	Dividend received	63	18
6	Repayment of loans by subsidiaries	25	-
	Net Cash from/ (used in) Investment Activities	421	986
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	332	211
2	Repayment of borrowings	(1,151)	(1,373)
3	Interest paid	(19)	(59)
4	Dividend and tax on dividend paid	(357)	(238)
	Net Cash used in Financing Activities	(1,195)	(1,459)
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	1	-
	Net Increase / (decrease) in Cash and Cash Equivalents	(991)	(233)
1	Cash & Cash Equivalents at beginning of period	1,484	599
2	Cash & Cash Equivalents at end of period	494	366

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

Date : 07 Nov 2023
Place : Dewas



For Kirloskar Brothers Limited
Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885



Sharp & Tannan Associates

Chartered Accountants

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Opp. Ambedkar Bhavan, Pune 411011, INDIA.

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F: +91 20 2605 0803
E: pune.office@sharpandtannan.com
W: www.sharpandtannan.com

Independent Auditor's Limited Review Report on standalone unaudited financial results of Kirloskar Brothers Limited for the quarter and half year ended 30 September 2023 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 half year ended 30 September 2023, 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 07 November 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



A handwritten signature in blue ink, appearing to be "A. B. I.", located to the right of the circular stamp.

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.



Dewas, 07 November 2023

Sharp & Tannan Associates

Chartered Accountants

ICAI Firm Reg. No. 109983W

by the hand of

CA Pramod Bhise

Partner

Membership No.:(F) 047751

UDIN: 23047751B6TIE6307

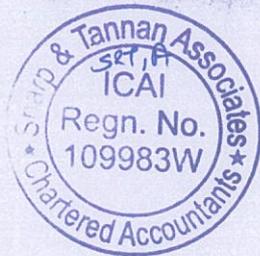
Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2023

(Rupees in Million)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	9,154	9,050	8,680	18,204	16,582	37,575
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	725	899	420	1,624	665	3,223
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	725	949	420	1,674	665	3,181
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	509	636	307	1,145	462	2,358
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	417	625	224	1,042	405	2,511
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year						13,881
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	6.35	8.02	3.87	14.36	5.81	29.59
	(b) Diluted	6.35	8.02	3.87	14.36	5.81	29.59

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.
- Exceptional items for quarter ended 30 Jun 2023 and half year ended 30 Sep 2023 represent net credit on account of reversal of provisions related to projects and sales tax in respect of Company's subsidiary 'Karad Projects and Motors Limited.'
- Exceptional item for year ended 31 Mar 2023, represent amount paid by the Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) to Government of Maharashtra towards change in usage of part of the land owned by it as per collector order dated 19 October 2022.



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Date : 7 Nov 2023
Place : Dewas

Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended 30 September 2023

(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	9,131	8,995	8,640	18,126	16,481	37,302
2	Other Income	23	55	40	78	101	273
3	Total income (1+2)	9,154	9,050	8,680	18,204	16,582	37,575
4	Expenses						
	(a) Cost of Materials consumed	4,373	4,683	4,420	9,056	8,705	17,812
	(b) Purchase of stock-in-trade	340	436	462	776	903	1,914
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(121)	(535)	(286)	(656)	(890)	(179)
	(d) Employee benefits expense	1,670	1,524	1,332	3,194	2,645	5,652
	(e) Finance costs	57	75	80	132	153	354
	(f) Depreciation and amortization expense	189	181	166	370	329	686
	(g) Other expenses	1,921	1,787	2,086	3,708	4,072	8,113
	Total Expenses	8,429	8,151	8,260	16,580	15,917	34,352
5	Profit/(loss)before exceptional items and tax (3-4)	725	899	420	1,624	665	3,223
6	Exceptional Items	-	(50)	-	(50)	-	42
7	Profit / (loss) before tax (5 - 6)	725	949	420	1,674	665	3,181
8	Tax expense						
	(a) Current tax	233	270	128	503	210	902
	(b) Deferred tax	15	19	(8)	34	3	28
	(c) MAT entitlement for earlier years	-	-	-	-	-	-
	(d) Provision in respect of earlier years	-	-	-	-	-	-
	Total Tax expense	248	289	120	537	213	930
9	Profit / (Loss) for the period (7 - 8)	477	660	300	1,137	452	2,251
10	Share in profit/ (loss) of joint venture company	32	(24)	7	8	10	107
11	Net Profit / (Loss) for the period from continuing operations (9 + 10)	509	636	307	1,145	462	2,358
	Attributable to						
	Non-controlling interest	5	(1)	-	4	1	8
	Equity holder's of parent	504	637	307	1,141	461	2,350
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gains and losses on post employments benefits	(76)	(14)	(16)	(90)	(21)	(46)
	Income tax relating to items that will not be reclassified to profit or loss	20	3	4	23	5	20
	Share in other comprehensive income of joint venture company	-	-	-	-	-	(1)
	Items that will be reclassified to profit or loss						
	Cash flow hedge	(14)	(46)	(23)	(60)	(23)	43
	Foreign currency translation reserve	(22)	46	(48)	24	(18)	137
	Total Other Comprehensive Income	(92)	(11)	(83)	(103)	(57)	153
13	Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)	417	625	224	1,042	405	2,511
	Attributable to						
	Non-controlling interest	5	(1)	-	4	1	8
	Equity holder's of parent	412	626	224	1,038	404	2,503



(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		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						13,881
16	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)						
	(a) Basic	6.35	8.02	3.87	14.36	5.81	29.59
	(b) Diluted	6.35	8.02	3.87	14.36	5.81	29.59

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2023 and 7 November 2023.
- Group operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108 is as :

Revenue from operations

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Within India	6,023	5,744	5,597	11,767	10,849	24,940
Outside India	3,108	3,251	3,043	6,359	5,632	12,362
Total revenue from operations	9,131	8,995	8,640	18,126	16,481	37,302

Non-current assets other than deferred tax asset and financial assets

Particulars	As at	
	30.09.2023	31.03.2023
Within India	6,105	5,598
Outside India	1,213	1,237
Carrying Amount of non-current assets other than deferred tax asset and financial assets	7,318	6,835

- Exceptional items for quarter ended 30 Jun 2023 and half year ended 30 Sep 2023 represent net credit on account of reversal of provisions related to projects and sales tax in respect of Company's subsidiary 'Karad Projects and Motors Limited.'
- Exceptional item for year ended 31 Mar 2023, represent amount paid by the Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) to Government of Maharashtra towards change in usage of part of the land owned by it as per collector order dated 19 October 2022.
- 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

Date : 7 Nov 2023
 Place : Dewas

Unaudited Statement of Consolidated Assets and Liabilities as at 30 September 2023

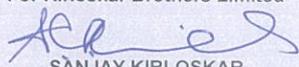
(Rupees in Million)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,511	4,814
Capital work-in-progress	457	813
Investment Property	7	7
Goodwill	144	144
Other Intangible assets	56	48
Intangibles under development		6
Right of use asset	282	306
Financial Assets		
Investments accounted for using Equity method	875	885
Other Investments	-	20
Trade receivables	486	574
Other financial assets	142	169
Deferred tax assets (net)	379	408
Other non-current assets	862	697
Total non-current assets	9,201	8,891
Current assets		
Inventories	7,994	7,140
Financial Assets		
Current investment	2,149	2,267
Trade receivables	4,025	4,885
Cash and cash equivalents	1,460	2,213
Other bank balances	147	316
Other financial assets	857	1,035
Current Tax Assets (net)	44	57
Other current assets	3,437	3,354
Total current assets	20,113	21,267
TOTAL ASSETS	29,314	30,158
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	14,561	13,881
Equity attributable to owners of parents	14,720	14,040
Non-controlling interest	38	34
Total equity	14,758	14,074
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	645	1,109
Lease liabilities	141	149
Trade payables	84	80
Other financial liabilities	13	13
Provisions	404	313
Other non-current liabilities	715	703
Total non-current liabilities	2,002	2,367
Current liabilities		
Financial liabilities		
Borrowings	1,026	1,418
Lease liabilities	168	183
Trade payables		
- Micro, small and medium enterprises	766	801
- Others	4,765	5,396
Other financial liabilities	1,429	1,679
Current tax liabilities (net)	84	61
Other current liabilities	3,445	3,338
Provisions	871	841
Total current liabilities	12,554	13,717
Total liabilities	14,556	16,084
TOTAL EQUITY AND LIABILITIES	29,314	30,158

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

Date : 7 Nov 2023
Place : Dewas



For Kirloskar Brothers Limited

 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885




Unaudited Consolidated Statement of Cash Flow for the Half Year ended 30 September 2023

(Rupees in Million)

Sr. No.	Particulars	Half Year ended	
		30.09.2023	30.09.2022
		Unaudited	Unaudited
A	Cash flows from Operating Activities		
	Net Profit before taxation	1,674	665
	Adjustments for :-		
1	Depreciation / Amortization	370	329
2	(Profit)/ Loss on sale of Fixed Assets and Investment property	1	12
3	Bad debts written off	13	27
4	Advances, deposits and claims written off	-	-
5	Provision for loss on long term contracts	37	(8)
6	Provision for doubtful debts, advances and claims	(1)	47
7	Interest Income	(67)	(67)
8	Interest Expenses	73	95
9	Unrealized exchange (gain)/ Loss	(41)	(37)
10	Profit on sale of mutual funds	(29)	(15)
	Operating Profit Before Working capital changes	2,030	1,048
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(856)	(1,168)
2	(Increase)/ decrease in trade receivables	935	(57)
3	(Increase)/ decrease in financial assets	366	82
4	(Increase)/ decrease in non-financial assets	(35)	(109)
5	Increase/ (decrease) in trade payable	(663)	74
6	Increase/ (decrease) in financial liabilities	(269)	689
7	Increase/ (decrease) in non-financial liabilities	119	(42)
8	Increase/ (decrease) in provisions	(5)	104
	Cash Generated from Operations	1,622	621
9	Income Tax (Paid) / Refunded	(657)	(244)
	Net Cash from Operating Activities	965	377
B	Cash flows from Investing Activities		
1	Purchases net of sale proceedings of fixed assets	(687)	(508)
2	Purchase of Mutual funds	(2,525)	(3,480)
3	Sale of Mutual funds	2,693	4,638
4	Interest Received	73	58
5	Dividend Received	18	18
	Net Cash from Investment Activities	(428)	726
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	1,026	1,497
2	Repayment of borrowings	(1,883)	(2,486)
3	Interest Paid	(76)	(106)
4	Dividend and tax on dividend paid	(357)	(238)
5	Loans and advances given/ (repaid) to/ (by) joint venture/ associate	-	-
	Net Cash used in Financing Activities	(1,290)	(1,333)
	Net Increase in Cash and Cash Equivalents	(753)	(230)
1	Cash & Cash Equivalents at beginning of period	2,213	1,343
2	Cash & Cash Equivalents at end of period	1,460	1,113

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

Date : 7 Nov 2023
Place : Dewas



For Kirloskar Brothers Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885



Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and half year ended 30 September 2023 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 half year ended 30 September 2023, 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 7 November 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.

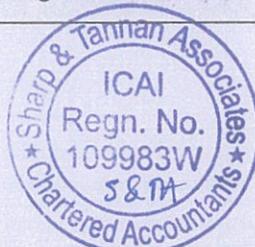
4. The Statement includes the results of the entities mentioned in "Annexure A" to this report.

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 one domestic subsidiary included in the Statement has been reviewed by their statutory auditor and it reflects total assets of ₹ 580 million as at 30 September 2023, total revenue of ₹ 149 million and ₹ 283 million, total profit/(loss) after tax (net) of ₹ (68) million and ₹ (109) million, other comprehensive income of ₹ (0.32) million and ₹ (1) million, net cash inflow of ₹ 0.01 million and ₹ 0.02 million, for the quarter and half year ended 30 September 2023 respectively. 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 this subsidiary is based solely on the financial information, report of their auditor 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 assets of ₹ 233 million as at 30 September 2023, total revenue of ₹ 127 million and ₹ 187 million, total profit/(loss) after tax of ₹ 14 million and ₹ 12 million, other comprehensive income of ₹ Nil, net cash inflow of ₹ 18 million and ₹ 30 million for the quarter and half year ended 30 September 2023 respectively. It also includes Group's share of profit/(loss) of ₹ 32 million and ₹ 8 million for the quarter and half year ended 30 September 2023 respectively, 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. The Statement includes the consolidated financial information of one foreign subsidiary, whose consolidated financial information reflects total assets of ₹ 6,999 million as at 30 September 2023, total revenue of ₹ 2,978 million and ₹ 6,133 million, total profit after tax (net) of ₹ 149 million and ₹ 313 million, other comprehensive income of ₹ 1 million and ₹ 7 million, net cash inflow of ₹ 398 million and ₹ 385 million, for the quarter and half year ended 30 September 2023 respectively. Consolidated financial information as mentioned above contains eighteen step-down foreign subsidiaries:—



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- Interim separate financial information of one foreign subsidiary included in the Statement has been reviewed by their respective statutory auditor and it reflects total assets of ₹ 3,294 million as at 30 September 2023, total revenue of ₹ 1,261 million and ₹ 2,813 million, total profit/(loss) after tax of ₹ 144 million and ₹ 229 million, other comprehensive income of Rs. ₹ (15) million and ₹ (60) million, net cash inflow of ₹ 127 million and ₹ 14 million for the quarter and half year ended 30 September 2023 respectively. This financial information including review report thereon has been furnished to us by the Parent's management and our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the financial information, report of the other auditor and the procedures performed by us as stated in "Scope of review" paragraph above.
 - Interim financial information (separate/consolidated) of fifteen step-down foreign subsidiaries included in the statement is prepared/ certified by respective company's management and has not been subjected to review by their statutory auditors. It reflects total assets of ₹ 3,705 million as at 30 September 2023, total revenue of ₹ 1,717 million and ₹ 3,320 million, total profit/(loss) after tax (net) of ₹ 5 million and ₹ 84 million, other comprehensive income of ₹ 16 million and ₹ 67 million, net cash inflow of ₹ 271 million and ₹ 371 million, for the quarter and half year ended 30 September 2023 respectively. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on this management prepared/ certified financial information.
 - According to the information and explanations given to us by the Holding Company's management, two foreign subsidiaries are non-operative and their financial information for the quarter and half year ended period 30 September 2023 is not material to the group.
9. Interim financial information (separate/consolidated) of foreign entities have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been converted by the Holding Company's management to accounting policies adopted by the Holding Company including other accounting principles generally accepted in India. These conversion adjustments made by the Holding Company's management have been verified by other auditor who has issued a report in accordance with Standard on Related Services (SRS) 4400, "Engagements to perform Agreed-Upon Procedures Regarding Financial Information" on which we have placed our reliance.

Our conclusion is not modified in respect of these other matters.



Signature

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

Signature

CA Pramod Bhise

Partner

Membership no.:(F) 047751

UDIN: 23047751 BGTIEY9581

Dewas, 7 November 2023

Annexure A to the Independent Auditor's Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for quarter and half year ended 30 September 2023

Sr. No.	Name of the Company	Nature of relationship
1.	Karad Projects and Motors Limited	Subsidiary Company of Kirloskar Brothers Limited
2.	The Kolhapur Steel Limited	Subsidiary Company of Kirloskar Brothers Limited
3.	Kirloskar Corrocoat Private Limited	Subsidiary Company of Kirloskar Brothers Limited
4.	Kirloskar Brothers International BV	Subsidiary Company of Kirloskar Brothers Limited
5.	SPP Pumps Limited	Subsidiary of Kirloskar Brothers International B.V.
6.	Kirloskar Brothers (Thailand) Limited	Subsidiary of Kirloskar Brothers International B.V.
7.	SPP Pumps (MENA) LLC	Subsidiary of Kirloskar Brothers International B.V.
8.	Kirloskar Pompen BV	Subsidiary of Kirloskar Brothers International B.V.
9.	Micawber 784 Proprietary Limited	Subsidiary of Kirloskar Brothers International B.V.
10.	SPP Pumps International Proprietary Limited	Subsidiary of Kirloskar Brothers International B.V.
11.	Rotaserve Limited	Subsidiary of Kirloskar Brothers International B.V.
12.	SPP France S.A.S	Subsidiary of SPP Pumps Limited
13.	SPP Pumps Inc	Subsidiary of SPP Pumps Limited
14.	SPP Pumps South Africa Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited
15.	Braybar Pumps Proprietary Limited	Subsidiary of SPP Pumps International Proprietary Limited
16.	Rodelta Pumps International BV	Subsidiary of Kirloskar Brothers International B.V.
17.	Rotaserve BV	Subsidiary of Kirloskar Pompen BV
18.	SPP Pumps Real Estate LLC	Subsidiary of SPP Pumps Inc
19.	SyncoFlo 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

*KBL Synerge LLP has been inoperative since its inception and did not carry out any operations and had applied for striking off its name to the Registrar of Companies, Pune. The said application has been approved on 3 July 2023 and accordingly the said LLP ceases to be an associate of the Company.

