

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company SEC/ F:21

Enriching Lives

February 11, 2021

(BSE Scrip Code – 500241) BSE Limited Corporate Relationship Department, 2nd Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 (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 Nine months ended on December 31, 2020.

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 nine months ended on December 31, 2020. 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 February 11, 2021.

Further, we enclose a Limited Review Report dated February 11, 2021, issued by M/s. Sharp and Tannan, Chartered Accountants, Pune – Statutory Auditors of the Company, on the unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2020.

The Board Meeting commenced at 05.15 pm and concluded at 08.05 pm.

This is for your information and record.

Thanking you,

Yours faithfully, For **KIRLOSKAR BROTHERS LIMITED**

phad

Sandeep Phadnis Company Secretary

Encl: As above



Registered Office & Global Headquarters: "Yamuna". Survey No. 98/(3 to7), Plot No. 3, Baner, Pune - 411 045, Maharashtra, India. Email: marketing@kbl.co.in: Website: www.kirioskarpumps.com Tel: +91 20 2721 4444, 6721 4444, Fax: +91 20 6721 1060 CIN No.: L29113PN1920PLC000670 10)

Extract of Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended 31 December 2020

(Rupees in Million)

Sr.No.	Particulars		Quarter Ended		Nine Month	s Ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	4,698	4,377	5,718	11,745	15,429	21,224
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	324	347	445	518	763	1,264
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	324	347	445	518	763	1,200
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	234	275	332	389	490	792
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	244	294	334	419	497	785
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year	-	-	-	-	-	9,608
8	Earnings Per Share (of Rs. 2/- each) (not annualized) (a) Basic (b) Diluted	2.95 2.95	3.46 3.46	4.18 4.18	4.90 4.90	6.17 6.17	9.97 9.97

Notes:

- 1 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.
- 2 Results for nine months ended 31 December 2020 are not comparable with that of corresponding period of previous year as current period results are affected due to restrictions imposed by central and / or state governments to contain spread of COVID- 19.

Company continues to take measures to reduce impact of Covid-19 on its operations and financial position.

3 Exceptional item for the year ended 31 March 2020 represents provision made by company for partial impairment of it's investment in the subsidiary company namely 'The Kolhapur Steel Limited'.

For Kirloskar Brothers Limited

SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR



Pune : 11 February 2021



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

Unaudited Statement of Standalone Financial Results for the Quarter and Nine Months ended 31 December 2020

(Rupees in Million)

31.12.202 30.09.202 31.12.2019 <	Sr. No.	Particulars	C	Quarter Ended		Nine Mon	ths ended	Year ended
Unaudited Unaudited <t< th=""><th></th><th></th><th>31 12 2020</th><th>30.09.2020</th><th>31 12 2019</th><th>31 12 2020</th><th>31 12 2019</th><th>31.03.2020</th></t<>			31 12 2020	30.09.2020	31 12 2019	31 12 2020	31 12 2019	31.03.2020
1 Revenue from Operations 4,643 4,309 5,682 11,581 15,231 2 Other income 55 68 36 164 189 3 Total income (1+2) 4,698 4,377 5,718 11,745 15,429 4 Expenses (a) Cost of Materials consumed 2,536 2,016 2,300 5,233 7,300 (b) Purchase of stock-in-trade 2,536 2,016 2,300 5,233 7,300 (c) Changes in inventories of finished goods, Stock-in-trade 389 453 510 1,110 1,291 (d) Employee benefits expense 612 502 640 1,653 1,874 (e) Finance costs 38 81 76 211 219 300 (f) Other expenses 943 622 1,555 2,207 3,821 Total Expenses 4,374 4,030 5,73 11,227 14,666 5 Profit/(toss)before exceptional items and tax 324 347 445 518 763 6 Exceptional Hem (Refer note 3) - - -				<u></u>				Audited
2 Other income 55 68 36 164 198 3 Total income (1+2) 4.698 4.377 5.718 11,745 15,429 4 Expenses (a) Cost of Materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress 2,536 2,016 2,300 5,233 7,300 (d) Employee benefits expense (d) Employee benefits expense 612 502 640 1,653 1,874 (e) Finance costs (g) Other expenses 38 81 76 211 219 (g) Other expenses 93 97 101 289 300 (g) Other expenses 4.374 4.030 5.273 11,227 14,666 5 Profit/(loss)before exceptional items and tax 324 347 445 518 763 6 Exceptional Item (Refer note 3) - - - - - 7 Profit / (loss) before tax (5 - 6) 324 347 445 518 763 8 Tax expense <	1	Revenue from Operations					2	20,970
Image: state of the s	2		,	68	36		198	254
(a) Cost of Materials consumed 2,536 2,016 2,300 5,233 7,300 (b) Purchase of stock-in-trade 389 453 510 1,110 1,291 (c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress (237) 59 91 524 (139) (d) Employee benefits expense 612 602 640 1,653 1,874 (e) Finance costs 38 81 76 211 219 300 (g) Other expenses 93 97 101 289 300 (g) Other expenses 4,374 4,030 5,273 11,227 14,666 7 Profit/(loss)before exceptional items and tax 324 347 445 518 763 6 Exceptional Item (Refer note 3) -<	3	Total income (1+2)	4,698	4,377	5,718	11,745	15,429	21,224
b) Purchase of stock-in-trade 389 453 510 1,110 1,291 (c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress (237) 59 91 524 (139) (d) Employee benefits expense 612 502 640 1,653 1,874 (e) Finance costs 38 81 76 211 219 (f) Depreciation and amortization expense 93 97 101 288 300 (g) Other expenses 4,374 4,030 5,273 11,227 14,666 5 Profit/(loss)before exceptional items and tax 324 347 445 518 763 6 Exceptional Item (Refer note 3) - - - - - 7 Profit / (loss) before tax (5 - 6) 324 347 445 518 763 8 Tax expense (a) Current tax 99 600 154 159 244 (b) Deferred tax (9) 12 (10) (20) 27 13	4	Expenses						
(c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress (237) 59 91 524 (139) (d) Employee benefits expense 612 502 640 1,653 1,874 (e) Finance costs 38 81 76 211 219 (f) Depreciation and amortization expense 93 97 101 289 300 (g) Other expenses 943 622 1,555 2,207 3,821 Total Expenses 4,374 4,030 5.273 11,227 14,666 5 Profit/(loss)before exceptional items and tax 324 347 445 518 763 6 Exceptional Item (Refer note 3) -		(a) Cost of Materials consumed	2,536	2,016	2,300	5,233	7.300	10,325
Trade and work-in-progress 612 502 640 1,653 1,874 (d) Employee benefits expense 38 81 76 211 219 (f) Depreciation and amortization expense 93 97 101 289 300 (g) Other expenses 943 622 1,555 2,207 3,821 Total Expenses 4,374 4,030 5,273 11,227 14,666 5 Profit /(toss) before exceptional items and tax 324 347 445 518 763 6 Exceptional Item (Refer note 3) -		(b) Purchase of stock-in-trade	389	453	510	1,110	1,291	1,724
(e) Finance costs 38 81 76 211 219 (f) Depreciation and amortization expense 93 97 101 289 300 (g) Other expenses 4,374 4,030 5,273 11,227 14,666 Total Expenses 4,374 4,030 5,273 11,227 14,666 5 Profit/(loss)before exceptional items and tax 324 347 445 518 763 6 Exceptional Item (Refer note 3) - - - - - - 7 Profit / (loss) before tax (5 - 6) 324 347 445 518 763 8 Tax expense (a) Current tax 99 60 154 159 244 (b) Deferred tax (9) 12 (41) (30) 29 -<			(237)	59	91	524	(139)	(431
(1) Depreciation and amortization expense 93 97 101 289 300 (g) Other expenses 943 822 1.555 2.207 3.821 Total Expenses 4,374 4,030 5.273 11,227 14,666 5 Profit/(loss)before exceptional items and tax (3-4) 324 347 445 518 763 6 Exceptional item (Refer note 3) - - - - - - 7 Profit / (loss) before tax (5 - 6) 324 347 445 518 763 8 Tax expense (a) Current tax (b) Deferred tax (c) Short provision of earlier years 99 60 154 159 244 (b) Deferred tax (c) Short provision of earlier years - - - - - 9 Profit / (Loss) for the period (7 - 8) 234 275 332 389 490 10 Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss 13 26 3 400 9 11 Total Comprehensive Income Items (after tax) and Other 1		(d) Employee benefits expense	612	502	640	1,653	1,874	2,582
(i) Other expenses 943 822 1.555 2,207 3,821 Total Expenses 4,374 4,030 5.273 11,227 14,666 5 Profit/(loss)before exceptional items and tax (3-4) 324 347 445 518 763 6 Exceptional Item (Refer note 3) - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>302</td>								302
Total Expenses 4,374 4,030 5,273 11,227 14,666 5 Profit/(loss)before exceptional items and tax (3-4) 324 347 445 518 763 6 Exceptional item (Refer note 3) - <t< td=""><td></td><td></td><td>93</td><td>• ·</td><td></td><td></td><td></td><td>400</td></t<>			93	• ·				400
5Profit/(loss)before exceptional items and tax (3-4)3243474455187636Exceptional Item (Refer note 3)7Profit / (loss) before tax (5 - 6)3243474455187638Tax expense (a) Current tax (b) Deferred tax (c) Short provision of earlier years99601541592449960154159244(41)(30)299Profit / (Loss) for the period (7 - 8)23427533238949010Other Comprehensive Income Items that will not be reclassified to profit or loss Total Other Comprehensive Income1326340911Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other244294334419497		107				,		5,058
(3.4) - - - - - 6 Exceptional Item (Refer note 3) - - - - - 7 Profit / (loss) before tax (5 - 6) 324 347 445 518 763 8 Tax expense (a) Current tax (b) Deferred tax (c) Short provision of earlier years 99 60 154 159 244 (c) Short provision of earlier years - - - - - - 7 Total Tax expense 90 72 113 129 273 9 Profit / (Loss) for the period (7 - 8) 234 275 332 389 490 10 Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified (3) 13 26 3 40 9 11 Total Comprehensive Income (Loss) for the period (after tax) and Other 10 19 2 30 7		Total Expenses	4,374	4,030	5,273	11,227	14,666	19,960
7 Profit / (loss) before tax (5 - 6) 324 347 445 518 763 8 Tax expense (a) Current tax 99 60 154 159 244 (b) Deferred tax (9) 12 (41) (30) 29 (c) Short provision of earlier years - - - - 7 Total Tax expense 90 72 113 129 273 9 Profit / (Loss) for the period (7 - 8) 234 275 332 389 490 10 Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss 13 26 3 40 9 11 Total Comprehensive Income Items that will not be reclassified 10 19 2 30 7 11 Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other 244 294 334 419 497	5		324	347	445	518	763	1,264
8 Tax expense (a) Current tax (b) Deferred tax (c) Short provision of earlier years 99 60 154 159 244 (a) 9 Profit / (Loss) for the period (7 - 8) - <	6	Exceptional Item (Refer note 3)	-	-	-	-	-	64
(a) Current tax 99 60 154 159 244 (b) Deferred tax (9) 12 (41) (30) 29 (c) Short provision of earlier years - - - - - Total Tax expense 90 72 113 129 273 9 Profit / (Loss) for the period (7 - 8) 234 275 332 389 490 10 Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss 13 26 3 40 9 10 Other Comprehensive Income 13 26 3 40 9 Income tax relating to items that will not be reclassified to profit or loss 13 26 3 40 9 10 Other Comprehensive Income 10 19 2 30 7 11 Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other 244 294 334 419 497	7		324	347	445	518	763	1,200
(b) Deferred tax (c) Short provision of earlier years(i) -(i) 	8	Tax expense						
(c) Short provision of earlier yearsTotal Tax expense90721131292739Profit / (Loss) for the period (7 - 8)23427533238949010Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss Total Other Comprehensive Income1326340911Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other244294334419497		(a) Current tax			154			355
Total Tax expense90721131292739Profit / (Loss) for the period (7 - 8)23427533238949010Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss Total Other Comprehensive Income1326340911Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other244294334419497			(9)	12	(41)	(30)	29	53
9 Profit / (Loss) for the period (7 - 8) 234 275 332 389 490 10 Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified 13 26 3 40 9 10 Other Comprehensive Income Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified 13 26 3 40 9 11 Total Other Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other 244 294 334 419 497					-		-	
10 Other Comprehensive Income Items that will not be reclassified to profit or loss 13 26 3 40 9 Income tax relating to items that will not be reclassified to profit or loss 13 26 3 40 9 Total Other Comprehensive income 10 19 2 30 7 11 Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other 244 294 334 419 497		Total Tax expense	90	72	113	129	273	408
Items that will not be reclassified to profit or loss 13 26 3 40 9 Income tax relating to items that will not be reclassified to profit or loss (3) (7) (1) (10) (2) Total Other Comprehensive Income 10 19 2 30 7 11 Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other 244 294 334 419 497	9	Profit / (Loss) for the period (7 - 8)	234	275	332	389	490	792
Income tax relating to items that will not be reclassified to profit or loss (3) (7) (1) (10) (2) Total Other Comprehensive Income 10 19 2 30 7 11 Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other 244 294 334 419 497	10	Other Comprehensive Income						
to profit or loss Total Other Comprehensive Income 10 19 2 30 7 11 Total Comprehensive income [Comprising Profit / 244 294 334 419 497 (Loss) for the period (after tax) and Other		· · · · ·						(7
11 Total Comprehensive income [Comprising Profit / Loss) for the period (after tax) and Other 244 294 334 419 497	I	5	(3)	(7)	(1)	(10)	(2)	-
(Loss) for the period (after tax) and Other		Total Other Comprehensive Income	10	19	2	30	7	(7)
		(Loss) for the period (after tax) and Other	244	294	334	419	497	785







SKTIA

(Rupees in Million)

Sr. No.	Particulars	(Quarter Ended		Nine Mon	ths ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		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 of previous accounting year						9,608
14	Earnings Per Share (of Rs. 2/- each) (not annualized)						
	(a) Basic (b) Diluted	2.95 2.95	3.46 3.46	4.18 4.18	4.90 4.90	6.17 6.17	9.97 9.97

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 February 2021.
- 2 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.
- 3 Exceptional item for the year ended 31 March 2020 represents provision made by company for partial impairment of it's investment in the subsidiary company namely 'The Kolhapur Steel Limited'.
- 4 Results for nine months ended 31 December 2020 are not comparable with that of corresponding period of previous year as current period results are affected due to restrictions imposed by central and / or state governments to contain spread of COVID- 19.

Company continues to take measures to reduce impact of Covid-19 on its operations and financial position.

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

For Kirloskar Brothers Limited

SANJAY KIRLOSKAR

DIN: 00007885



Pune : 11 February 2021



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 Limited Review Report on standalone unaudited financial results of Kirloskar Brothers Limited for the quarter and nine months period ended 31 December 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

Introduction:

 We have reviewed the accompanying statement of standalone unaudited financial results of Kirloskar Brothers Limited (the "Company") for the quarter and nine months period ended 31 December 2020 together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 11 February 2021, 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 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 of 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 as stated in paragraph 3 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 in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

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

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



Pune, 11 February 2021

For Sharp & Tannan Associates Chartered Accountants Firm's registration no.: 109983W by the hand of

Trtharaj Khot

Partner Membership no.: (F) 037457 UDIN: 21037457AAAAAH9327

KBL Q3 2020-21 SFS LRR

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2020

(Rupees in Million)

Sr.No.	Particulars		Quarter ended		Nine mon	ths ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	7,724	6,499	8,986	18,901	23,793	31,730
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	815	347	741	970	788	1,213
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	815	347	741	970	788	1,213
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	704	257	620	778	489	719
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	767	289	684	848	526	773
6	Equity Share Capital	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year						9,272
8	Earnings Per Share (of Rs. 2/- each) (a) Basic (b) Diluted	8.88 8.88	3.24 3.24	7.81 7.81	9.85 9.85	6.16 6.16	9.05 9.05

Notes:

Date : 11 February 2021

Place : Pune

1 The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. The full format of the quarterly financial Results and Explanatory Notes are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the company's website at www.kirloskarpumps.com.

2 Results for nine months ended 31 December 2020 are not comparable with that of corresponding period of previous year as current period results are affected due to restrictions imposed by central and / or state governments to contain spread of COVID- 19.

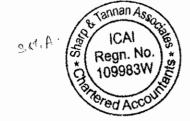
Group continues to take measures to reduce impact of Covid-19 on its operations and financial position.

For Kirloskar Brothers Limited

SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR DIN: 00007885 17





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

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2020

(Rupees in Million)

2 Otil 3 To 4 Es (a) (b) (c) (c) (c) (d) (e) (f) (g) Tra (d) (e) (f) (g) To 5 Prc (3- 6 Exx 7 Prc 8 Tau (a) (b) (c) 7 Tau (a) (c) 7 Tau (a) (c) 7 Tau (a) (c) 7 Tau (c) 9 Prc 10 Shie 11 Net Not	ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	31.12.2020 Unaudited 7,608 116 7,724 3,432 672 (89) 1,299 83 171 1,341 6,909 815 - 815	30.09.2020 Unaudited 6,420 79 6,499 2,976 498 (102) 1,150 131 167 1,332 6,152 347	31.12.2019 Unaudited (Note 4) 8,948 38 8,986 3,704 620 176 1,335 140 176 2,094 8,245 741	31.12.2020 Unaudited 18,577 324 18,901 7,968 1,539 470 3,642 355 512 3,445 17,931 970	31.12.2019 Unaudited (Note 4) 23,465 308 23,793 10,684 1,420 297 3,937 407 482 5,778 23,005	31.03.2020 Audited 31,354 376 31,730 14,600 1,835 (16) 5,311 521 712 7,554 30,517
2 Ottl 3 To 4 En (a) (b) (c) Tra (d) (e) (f) (g) To 5 Pro (3	her Income tal income (1+2) xpenses) Cost of Materials consumed) Purchase of stock-in-trade Changes in inventories of finished goods, Stock-in ade and work-in-progress Employee benefits expense Finance costs Depreciation and amortization expense) Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	7,608 116 7,724 3,432 672 (89) 1,299 83 171 1,341 6,909 815	6,420 79 6,499 2,976 498 (102) 1,150 131 167 1,332 6,152 347	(Note 4) 8,948 38 8,986 3,704 620 176 1,335 140 176 2,094 8,245	18,577 324 18,901 7,968 1,539 470 3,642 355 512 3,445 17,931	(Note 4) 23,485 308 23,793 10,684 1,420 297 3,937 407 482 5,778	Audited 31,354 376 31,730 14,600 1,835 (16) 5,311 521 712 7,554
2 Ottl 3 To 4 En (a) (b) (c) Tra (d) (e) (f) (g) To 5 Pro (3	her Income tal income (1+2) xpenses) Cost of Materials consumed) Purchase of stock-in-trade Changes in inventories of finished goods, Stock-in ade and work-in-progress Employee benefits expense Finance costs Depreciation and amortization expense) Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	116 7,724 3,432 672 (89) 1,299 83 171 1,341 6,909 815	79 6,499 2,976 498 (102) 1,150 131 167 1,332 6,152 347	38 8,986 3,704 620 176 1,335 140 176 2,094 8,245	324 18,901 7,968 1,539 470 3,642 355 512 3,445 17,931	308 23,793 10,684 1,420 297 3,937 407 482 5,778	376 31,730 14,600 1,835 (16) 5,311 521 712 7,554
3 To 4 Example (a) (b) (c) Training (d) (e) (f) (g) 5 Product 5 Product 6 Example 7 Product 8 Taa (a) (b) (c) Tot 9 Product 10 She Att Not	tal income (1+2) xpenses) Cost of Materiais consumed) Purchase of stock-in-trade) Changes in inventories of finished goods, Stock-in ade and work-in-progress) Employee benefits expense) Finance costs Depreciation and amortization expense) Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	7,724 3,432 672 (89) 1,299 83 171 1,341 6,909 815	6,499 2,976 498 (102) 1,150 131 167 1,332 6,152 347	8,986 3,704 620 176 1,335 140 176 2,094 8,245	18,901 7,968 1,539 470 3,642 355 512 3,445 17,931	23,793 10,684 1,420 297 3,937 407 482 5,778	31,730 14,600 1,835 (16) 5,311 521 712 7,554
4 Ex (a) (b) (c) Tra (d) (e) (f) (g) 5 Prc 6 Ex 7 Prc 8 Ta) (a) (b) (c) Tof 9 Prc 10 Shi 11 Ned Non Att	xpenses Cost of Materials consumed Purchase of stock-in-trade Changes in inventories of finished goods, Stock-in ade and work-in-progress Employee benefits expense Finance costs Depreciation and amortization expense Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	3,432 672 (89) 1,299 83 171 1,341 6,909 815	2,976 498 (102) 1,150 131 167 1,332 6,152 347	3,704 620 176 1,335 140 176 2,094 8,245	7,968 1,539 470 3,642 355 512 3,445 17,931	10,684 1,420 297 3,937 407 482 5,778	14,600 1,835 (16) 5,311 521 712 7,554
(a) (b) (c) (c) (d) (e) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (f) (g) (g) (f) (g) (g) (f) (g) (g) (g) (g) (g) (g) (g) (g) (g) (g	Cost of Materials consumed Purchase of stock-in-trade Changes in inventories of finished goods, Stock-in ade and work-in-progress Employee benefits expense Finance costs Depreciation and amortization expense Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	672 (89) 1,299 83 171 1,341 6,909 815	498 (102) 1,150 131 167 1,332 6,152 347	620 176 1,335 140 176 2,094 8,245	1,539 470 3,642 355 512 3,445 17,931	1,420 297 3,937 407 482 5,778	1,835 (16) 5,311 521 712 7,554
(b) (c) Tra (d) (e) (f) (g) To 5 Pro (3- 6 Ext 7 Pro (3- 7 Pro 8 Tab (a) (b) (c) To 7 Pro 9 Pro 10 Shi 11 Nef 000 Att No	Purchase of stock-in-trade Changes in inventories of finished goods, Stock-in ade and work-in-progress Employee benefits expense Finance costs Depreciation and amortization expense Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	672 (89) 1,299 83 171 1,341 6,909 815	498 (102) 1,150 131 167 1,332 6,152 347	620 176 1,335 140 176 2,094 8,245	1,539 470 3,642 355 512 3,445 17,931	1,420 297 3,937 407 482 5,778	1,835 (16) 5,311 521 712 7,554
Tra (d) (e) (f) (g) To: 5 Prc 6 Exa 6 7 9 Prc 10 Shi 11 Net Not	ade and work-in-progress Employee benefits expense Finance costs Depreciation and amortization expense tal Expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	(89) 1,299 83 171 1,341 6,909 815	1,150 131 167 1.332 6,152 347	1,335 140 176 2,094 8,245	470 3,642 355 512 3,445 17,931	297 3,937 407 482 5,778	(16 5,311 521 712 7,554
(d) (e) (f) (g) To 5 Prc (3- 6 Exx 7 Prc 8 Taa (a) (b) (c) (c) Tof 9 Prc 10 She 11 Net Att	Employee benefits expense Finance costs Depreciation and amortization expense Depreciation and amortization expense Other expenses other expenses ofit/(loss)before exceptional items and tax 4) ceptional items ofit / (loss) before tax (5 + 6) x expense Current tax	1,299 83 171 1,341 6,909 815	131 167 1,332 6,152 347	140 176 2,094 8,245	355 512 3,445 17,931	407 482 5,778	5,311 521 712 7,554
(e) (f) (g) To 5 Prc (3 6 Exc 7 Prc 8 Tas (a) (b) (c) (c) Tof 9 Prc 10 She 11 Net Att	Finance costs Depreciation and amortization expense Other expenses other expenses otil/(loss)before exceptional items and tax 4) coptional items otil / (loss) before tax (5 + 6) x expense Current tax	83 171 1,341 6,909 815	131 167 1,332 6,152 347	140 176 2,094 8,245	355 512 3,445 17,931	407 482 5,778	521 712 7,564
(f) (g) To: 5 Prc (3- 6 Exx 7 Prc 8 Ta: (a) (b) (c) 7 To: 9 Prc 10 Shi 11 Net 000 Att Noi	Depreciation and amortization expense Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	171 1,341 6,909 815	167 1,332 6,152 347	176 2,094 8,245	512 3,445 17,931	482 5,778	712 7,554
(g) 5 Pro (3	Other expenses tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional items ofit / (loss) before tax (5 + 6) x expense Current tax	1,341 6,909 815	1,332 6,152 347	2,094 8,245	3,445 17,931	5,778	7,554
5 Prr (3 6 Ext 7 Prc 8 Ta) (a) (b) (c) Tof 9 Prc 10 Shi 11 Net Non Att Non	tal Expenses ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	6,909 815	6,152 347	8.245	17,931		********
5 Pro (3 6 Exx 7 Pro 8 Taa (a) (b) (c) Tof 9 Pro 10 Shi 11 Net 000 Att Noi	ofit/(loss)before exceptional items and tax 4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax	815	347			23,003	QU,Q /
(3 6 Ext 7 Prc 8 Ta3 (a) (b) (c) 7 To1 9 Prc 10 She 11 Net 11 Net Att Non	4) ceptional Items ofit / (loss) before tax (5 + 6) x expense Current tax			741	970		······
7 Prc 8 Taa (a) (b) (c) 7 Tot 9 Prc 10 Sha 11 Net 000 Att Not	ofit / (loss) before tax (5 + 6) x expense Current tax	815	-			788	1,213
8 Tax (a) (b) (c) Tof 9 Pro 10 Shi 11 Net Att Noi	x expense Current tax	815	047	-	-	-	-
(a) (b) (c) Tot 9 Pro 10 Sha 11 Net 000 Att	Current tax		347	741	970	788	1,213
9 Pro 10 Sha 11 Net Att Nor							
9 Pro 10 Sha 11 Net 000 Att Not		105	93	158	203	294	410
9 Pro	Deferred tax	20	14	(22)	9	40	132
9 Pro	Short provision of earlier years tal Tax expense	125	108	(5)	212	(13) 321	(12)
10 Sha 11 Net Ope Att Not		123	100		212	521	530
11 Net ope Att Not	ofit / (Loss) for the period (7 - 8)	690	239	610	758	467	683
Att No	are in profit/ (loss) of joint venture company	14	18	10	20	22	36
No	t Profit / (Loss) for the period from continuing erations (9 + 10)	704	257	620	778	489	719
	tributable to						
1Equ	n-controlling interest	(1)	-	- 1	(4)		-
	uity holder's of parent	705	257	620	782	489	719
	her Comprehensive Income ms that will not be reclassified to profit or loss						
	measurements gains and losses on post playments benefits	13	26	6	39	12	2
	ome tax relating to items that will not be lassified to profit or loss	(3)	(7)	(1)	(10)	(2)	(1)
	are in other comprehensive income of joint venture npany	-	-	-	-	-	(3)
	ms that will be reclassified to profit or loss reign currency translation reserve	53	13	59	41	27	56
			10			£'	50
Tot	tal Other Comprehensive Income	63	32	64	70	37	54
	tal Comprehensive income [Comprising Profit /	767	289	684	848	526	773
Cor							
	oss) for the period (after tax) and Other mprehensive Income (after tax)] (11+12)						
Nor		(1)	- 1	~ [(4) 852	-	-



60

98 8

QŲ

(Rupees in Million)

Sr.	Partículars		Quarter ended		Nine mont	ths ended	Year ended
No.		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited (Note 4)	Unaudited	Unaudited (Note 4)	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						9,272
16	Earnings Per Share (from continuing operations)						
	(a) Basic (b) Diluted	8.88 8.88	3.24 3.24	7.81 7.81	9.85 9.85	6.16 6.16	9.05 9.05

Notes :

2 Results for nine months ended 31 December 2020 are not comparable with that of corresponding period of previous year as current period results are affected due to restrictions imposed by central and / or state governments to contain spread of COVID- 19.

Group continues to take measures to reduce impact of Covid-19 on its operations and financial position.

3 Group operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108 is as

Revenue from operations		Quarter ended			Nine months ended		
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
Within India	4,397	4,076	4,378	10,955	13,654	19,165	
Outside India	3,211	2,344	4,570	7,622	9,831	12,190	
Total revenue from operations	7,608	6,420	8,948	18,577	23,485	31,354	

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

Date : 11 February 2021 Place : Pune Tannan Asso ٩. Regn. No. 109983W Act

SANJAY KIRLOSKAR CHAIRMAN AND MANAGING DIRECTOR 00007885



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 February 2021.

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 Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and nine months period ended 31 December 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

1.

2.

3.

The Board of Directors Kirloskar Brothers Limited (CIN: L29113PN1920PLC000670) Pune – 411045

Introduction:

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"), and its share of net profit/loss after tax and total comprehensive income of its associate and joint ventures for the quarter and nine months period ended 31 December 2020 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 (the "Listing Regulations").

The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 11 February 2021, 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 rules issued thereunder and other recognized accounting practices and policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

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 of interim financial information consists of making inquiries primarily with Parent'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.

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/audit 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 in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

6. We draw attention to Note 2 to the Statement, which describes the management's assessment of economic and social consequences the Group (including its associates and joint ventures) is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Group (including its associates and joint ventures), supply chains, personnel available for work etc.

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

Other matters:

7. Interim financial information of two domestic subsidiaries included in the Statement has been reviewed by their respective statutory auditors and it reflects total revenue of Rs. 1,952 million, total net profit after tax of Rs. 2 million and other comprehensive income of Rs. (1) million for nine-months period ended 31 December 2020. This financial information including review reports thereon have been furnished to us by the Parent's management and our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in "Scope of review" paragraph above.



KBL Q3 2020-21 CFS LRR

Page 2 of 5

- The Statement includes the consolidated financial information of one foreign subsidiary, whose financial information reflects total revenue of Rs. 7,185 million, total net profit after tax of Rs. 378 million and other comprehensive income of Rs. (62) million for nine-months period ended 31 December 2020. Consolidated financial information as mentioned above contains eighteen step-down foreign subsidiaries and one foreign joint venture.
 - Financial information (standalone/consolidated) of fourteen step down foreign subsidiaries included in the above Consolidated financial information has been audited by their respective statutory auditors, whose financial information reflects total revenue of Rs. 7,169 million, total net profit after tax of Rs. 375 million and other comprehensive income of Rs. (62) million for nine-months period ended 31 December 2020. This financial information including audit 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 these foreign subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in "Scope of review" paragraph above.
 - Financial information (Standalone) of two step-down foreign subsidiaries is prepared/ certified by respective company's management. This financial information reflects total revenue of Rs. 16 million, total net profit after tax of Rs. 3 million, other comprehensive income of Rs. Nil for nine-months period ended 31 December 2020. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on this management certified/prepared financial information.
 - According to the information and explanations given to us by the Parent's management, two foreign subsidiaries and one foreign joint venture are nonoperative and their financial information as at/ for the nine months period ended 31 December 2020 is not material to the group.

All foreign subsidiaries follow calendar year as their reporting period/ financial year. Above-mentioned figures with respect to foreign subsidiaries have been derived by subtracting management certified figures for the three months period ended 31 March 2020 from the audited/certified figures in respect of full financial year ended on 31 December 2020.

9. Interim financial information of one domestic subsidiary and one domestic joint venture is prepared/ certified by the respective company's management and is not subjected to review by its statutory auditor. This financial information of a domestic subsidiary reflects total revenue of Rs. 113 million, total net loss after tax of Rs. (10) million and other comprehensive income of Rs. Nil for the nine months period ended 31 December 2020. It also includes Group's share of profit of Rs. 20 million for the nine months period ended 31 December 2020, in respect of the domestic joint venture. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures

KBL Q3 2020-21 CFS LRR

8.



Page 3 of 5

included in respect of this domestic subsidiary and domestic joint venture is based solely on the management certified/prepared financial information.

- 10. According to the information and explanations given to us by the Parent's management, one domestic associate is non-operative and its financial information as at/ for the nine months period ended 31 December 2020 is not material to the group.
- 11. 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 Parent Company's management to accounting policies adopted by the Parent Company including other accounting principles generally accepted in India. These conversion adjustments made by the company's management have been verified by other auditor who has issued a report in accordance with Standard on Related Services (SRS) 4400, "Engagements to perform Agreed-Upon Procedures Regarding Financial Information" on which we have placed our reliance.

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



For Sharp & Tannan Associates Chartered Accountants Firm's registration no.: 109983W by the hand of

Membership no.: (F) 037457 UDIN: 21037457AAAAAI4406

Pune, 11 February 2021

Page 4 of 5

Annexure A to the Independent Auditors' Limited Review Report on consolidated unaudited financial results of Kirloskar Brothers Limited for the quarter and nine months period ended 31 December 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.	Rotaserve B.V.	Subsidiary of Kirloskar Pompen B.V				
24.	Rodelta Pumps International B.V.	Subsidiary of KBIBV				
25.	Rotaserve Limited	Subsidiary of KBIBV				

nan

KBL Q3 2020-21 CFS LRR

Page 5 of 5