

**MIRA INFORM REPORT**

<b>Report No. :</b>	524937
<b>Report Date :</b>	17.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KIRLOSKAR BROTHERS LIMITED
<b>Registered Office :</b>	Udyog Bhavan, Tilak Road, Pune – 411002, Maharashtra
<b>Tel. No.:</b>	91-20-24440770
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	15.01.1920
<b>CIN No.:</b> [Company Identification No.]	L29113PN1920PLC000670
<b>Capital Investment / Paid-up Capital :</b>	INR 158.818 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACK7300E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACK7300E1ZZ (Maharashtra) 24AAACK7300E1Z5 (Gujarat) 29AAACK7300E1ZV (Karnataka) 07AAACK7300E1Z1 (Delhi) 32AAACK7300E1Z8 (Kerala) 03AAACK7300E1Z9 (Punjab) 37AAACK7300E1ZY (Andhra Pradesh) 36AAACK7300E1Z0 (Telangana) 18AAACK7300E1ZY (Assam) 23AAACK7300E2Z6 (Madhya Pradesh) 20AAACK7300E1ZD (Jharkhand) 19AAACK7300E1ZW (West Bengal)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in providing global fluid management solutions. The core

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	products of the Company are Engineered Pumps, Industrial Pumps, Agriculture and Domestic Pumps, Valves, and Hydro turbines. (Registered activity)
<b>No. of Employees :</b>	Staff –1543 / Workmen –1019 (Approximately)

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Kirloskar Brothers Limited is a part of the Kirloskar group, is India's largest manufacturer and exporter of pumps. The company caters to the oil and gas, Defence and marine, water resource management, irrigation, power, distribution, and construction sectors. The company was incorporated in the year 1920 and has its base in Pune (Maharashtra). It is a well-established company having a decent track record.</p> <p>For the financial year 2018, the company has increased its operational performance as compared to previous year and maintained average profit margin of 3.39%.</p> <p>The rating takes into consideration sound financial risk profile of the company marked by healthy net worth base and low debt level along with fair liquidity position.</p> <p>Rating also derives strength from company's leadership position in the domestic pump market along with a diversified revenue profile.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 258.00 with face value of INR 2).</p> <p>As per 1st quarter financials of June 2018, the company has achieved a sales turnover of INR 27,754.296 million and reported fair profit margin of 1.97%.</p> <p>However, rating strength is partially offset due to intense competition from unorganized players and imported pumps and large working capital requirements.</p> <p>Trade relations are reported as fair. Payments seems to be regular and as per</p>

	commitments.  In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	08.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	08.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Sanjay Chandrakant Kirloskar
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-9850820572
<b>Date :</b>	11.08.2018

**Tel. No.91-20-24440770 (Not Working)**

**LOCATIONS**

<b>Registered Office :</b>	Udyog Bhavan, Tilak Road, Pune – 411002, Maharashtra, India
<b>Tel. No.:</b>	91-20-24440770
<b>Mobile No.:</b>	91-9850820572 (Mr. Sanjay Chandrakant Kirloskar)
<b>Fax No.:</b>	91-20-24402083
<b>E-Mail :</b>	<a href="mailto:kblin@kbl.co.in">kblin@kbl.co.in</a> <a href="mailto:sandeep.phadnis@kbl.co.in">sandeep.phadnis@kbl.co.in</a>
<b>Website :</b>	<a href="http://www.kirloskarpumps.com">www.kirloskarpumps.com</a> <a href="http://www.kirloskar.com">www.kirloskar.com</a>
<b>Corporate Office:</b>	"Yamuna", Survey No. 98 / 3 to 7, Baner, Pune-411045, Maharashtra, India
<b>Tel. No.:</b>	91-20-27214444 / 67214444
<b>Fax No.:</b>	91-20-67211060
<b>Factory 1 :</b>	Kirloskarvadi, District Sangli - 416308, Maharashtra, India
<b>Tel. No.:</b>	91-2346-222301-05/ 222361-05
<b>Factory 2 :</b>	Dewas Station Road, Dewas - 455001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7272-227397/ 227401/ 405/ 409

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<b>Factory 3 :</b>	Shirwal Gat No. 117, Shindevadi, Taluka Khandala, District Satara-412801, Maharashtra, India
<b>Tel. No.:</b>	91-2169-244360/ 244370/ 244322
<b>Factory 4 :</b>	Kondhapuri, Gat No. 252/2 + 254/2, Kondhapuri, Tal. Shirur, District Pune-412 208, Maharashtra, India
<b>Tel. No.:</b>	91-2137-240025/ 041/ 047
<b>Factory 5 :</b>	Kaniyur Village, S. F. No. 324/1, Moperipalayam Road, Thattampudur, Kaniyur Village, Karumathampatti - PO, Coimbatore-641659, Tamilnadu, India
<b>Tel. No.:</b>	91-421-2904699
<b>Factory 6 :</b>	Sanand, Sr. No. 254/1, Ahmedabad-Viramgam Highway, Village Chharodi, Tal. Sanand, District Ahmedabad-382170, Gujarat, India
<b>Tel. No.:</b>	91-2717-273310
<b>Factory 7 :</b>	Pune Bangalore Highway, Shirol (Pulachi), Hatkanangale, Kolhapur – 416122, Maharashtra, India
<b>Tel. No.:</b>	91-230-2468061 / 62 / 63
<b>Fax No.:</b>	91-230-2468761
<b>Regional Sales Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Bhopal</li> <li>• Jaipur</li> <li>• Kochi</li> <li>• Kolkata</li> <li>• Lucknow</li> <li>• Mumbai</li> <li>• Nagpur</li> <li>• New Delhi</li> <li>• Pune</li> <li>• Jamshedpur</li> <li>• Secunderabad</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sanjay Chandrakant Kirloskar
<b>Designation :</b>	Managing Director
<b>Address:</b>	Sr. No. 270, Plot No. 22 and 23, Pallod Farms, Baner, Pune - 411045, Maharashtra, India

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**KIRLOSKAR BROTHERS LIMITED - 524937**

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<b>Date of Birth/Age :</b>	60 Years
<b>Qualification :</b>	Bachelor of Science (M.E), Illinois Inst. of Tech. USA
<b>Date of Appointment :</b>	19.11.2015
<b>DIN No.:</b>	00007885
<b>Name :</b>	Mr. Shrikrishna Narhar Inamdar
<b>Designation :</b>	Director
<b>Address:</b>	2 A, Ameya Apts.,1193-B, Kashinath Dhuru Road, Dadar (West), Mumbai - 400028, Maharashtra, India
<b>Date of Appointment :</b>	01.08.1989
<b>DIN No.:</b>	00025180
<b>Name :</b>	Mr. Kishor Anant Chaukar
<b>Designation :</b>	Director
<b>Address:</b>	Abhimanshree Housing Society, Pashan Road, B-43, Near NCL, Pune - 411016, Maharashtra, India
<b>Date of Appointment :</b>	27.04.2015
<b>DIN No.:</b>	00033830
<b>Name :</b>	Mrs. Lalita Dileep Gupte
<b>Designation :</b>	Director
<b>Address:</b>	153C, Mhaskar Building, Sir Bhalchandra Road, Matunga, Mumbai - 400019, Maharashtra, India
<b>Date of Appointment :</b>	18.01.2007
<b>DIN No.:</b>	00043559
<b>Name :</b>	Mr. Pratap Baburao Shirke
<b>Designation :</b>	Director
<b>Address:</b>	Coombe Edge, Sunng Hill Road, Windlesham, Surrey GU206PP GB
<b>Date of Appointment :</b>	20.07.2007
<b>DIN No.:</b>	00104902
<b>Name :</b>	Mr. Padmakar Shamsundar Jawadekar
<b>Designation :</b>	Director
<b>Address:</b>	No. 670, 5th Main, 12th Cross M C Layout, Vijayanagar, Bangalore - 560040, Karnataka, India
<b>Date of Appointment :</b>	19.02.2005
<b>DIN No.:</b>	00155177
<b>Name :</b>	Mr. Alok Sanjay Kirloskar
<b>Designation :</b>	Director
<b>Address:</b>	Waterdale Manor House, 20 Harewood Avenue, London Nw16jx Gb
<b>Date of Birth/Age :</b>	34 Years
<b>Qualification :</b>	Bachelor of Science in Business Administration with concentration in Finance from Carnegie Mellon University, Pittsburgh, PA, USA.
<b>Date of Appointment :</b>	18.07.2012
<b>DIN No.:</b>	05324745

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<b>Name :</b>	Mr. Rakesh Mohan
<b>Designation :</b>	Additional Director
<b>Address:</b>	E - 57, Panch Shila Park, New Delhi-110017, India
<b>Date of Birth/Age :</b>	70 years
<b>Qualification :</b>	BA in Economics from Yale University. He is also a Bachelor of Science in Electrical Engineering from Imperial College of Science and Technology, University of London.
<b>Date of Appointment :</b>	27.07.2017
<b>DIN No.:</b>	02790744
<b>Name :</b>	Mr. Rama Sanjay Kirloskar
<b>Designation :</b>	Additional Director
<b>Address:</b>	S. No. 270, Plot No. 22 and 23 Pallod Farms, Opposite BPCL Petrol Pump, Baner Road, Pune-411045, Maharashtra, India
<b>Date of Birth/Age :</b>	28 Years
<b>Qualification :</b>	Mathematics and Biology from Bryn Mawr College, USA. After graduation,
<b>Date of Appointment :</b>	27.07.2017
<b>DIN No.:</b>	07474724

**KEY EXECUTIVES**

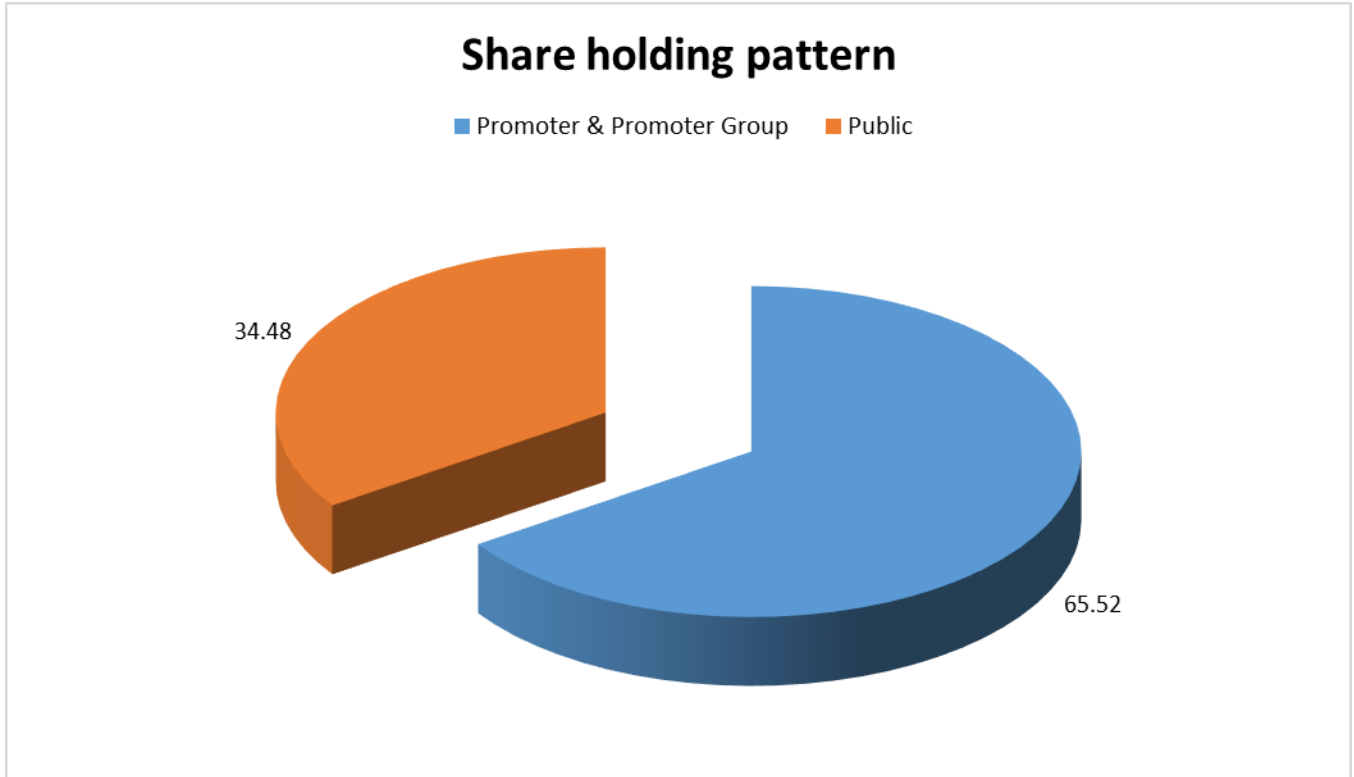
<b>Name :</b>	Mr. Chittaranjan Madhukar Mate
<b>Designation :</b>	Chief Financial Officer
<b>Address:</b>	1896, Anamika Bunglow, S. M. Mate Path, Sadashiv Peth, Pune - 411030, Maharashtra, India
<b>Date of Appointment :</b>	27.07.2015
<b>PAN No.:</b>	AAUPM9365N
<b>Name :</b>	Mr. Sandeep Anil Phadnis
<b>Designation :</b>	Company Secretary
<b>Address:</b>	18, Swapna 25-26, Rambag Coly, Off Paud Road, Mh Kothrud, Pune - 411038, Maharashtra, India
<b>Date of Appointment :</b>	04.04.2013
<b>PAN No.:</b>	AARPP3020E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	52031343	65.52
Public	27377583	34.48
<b>Grand Total</b>	<b>79408926</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	32701387	41.18
SANJAY CHANDRAKANT KIRLOSKAR	17596133	22.16
RAHUL CHANDRAKANT KIRLOSKAR	404501	0.51
VIKRAM SHREEKANT KIRLOSKAR	70236	0.09
ATUL CHANDRAKANT KIRLOSKAR	398888	0.50
SUMAN CHANDRAKANT KIRLOSKAR	9168	0.01
MRINALINI SHREEKANT KIRLOSKAR	13781	0.02
PRATIMA SANJAY KIRLOSKAR	13760488	17.33
ALPANA RAHUL KIRLOSKAR	100	0.00
JYOTSNA GAUTAM KULKARNI	441805	0.56
ARTI ATUL KIRLOSKAR	100	0.00
ALOK SANJAY KIRLOSKAR	6187	0.01
<b>Any Other (specify)</b>	19329956	24.34
KIRLOSKAR INDUSTRIES LIMITED	18988038	23.91

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PRAKAR INVESTMENTS PRIVATE LIMITED	269671	0.34
ACHYUT AND NEETA HOLDINGS AND FINANCE PRIVATE LIMITED	72247	0.09
<b>Sub Total A1</b>	<b>52031343</b>	<b>65.52</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>52031343</b>	<b>65.52</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	4098474	5.16
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	3374384	4.25
<b>Alternate Investment Funds</b>	304221	0.38
<b>Foreign Portfolio Investors</b>	1995417	2.51
Warburg Value Fund	1000000	1.26
<b>Financial Institutions/ Banks</b>	3133234	3.95
THE NEW INDIA ASSURANCE COMPANY LIMITED	1173212	1.48
GENERAL INSURANCE CORPORATION OF INDIA	1406725	1.77
<b>Sub Total B1</b>	<b>9531346</b>	<b>12.00</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	10473989	13.19
<b>Individual share capital in excess of INR 0.200 Million</b>	2001631	2.52
<b>NBFCs registered with RBI</b>	18064	0.02
<b>Any Other (specify)</b>	5352553	6.74
Non-Resident Indian (NRI)	440893	0.56
Clearing Members	28418	0.04
HUF	516096	0.65
Foreign Nationals	4792	0.01
Director or Director's Relatives	58816	0.07
Employees	4180	0.01
Trusts	1100	0.00
IEPF	1421365	1.79
Bodies Corporate	2876893	3.62
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1835099	2.31
<b>Sub Total B3</b>	<b>17846237</b>	<b>22.47</b>
<b>B=B1+B2+B3</b>	<b>27377583</b>	<b>34.48</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is engaged in providing global fluid management solutions. The core products of the Company are Engineered Pumps, Industrial Pumps, Agriculture and Domestic Pumps, Valves, and Hydro turbines. (Registered activity)	
<b>Products :</b>	<b>NIC Code of the Product/ service</b>	<b>Product Description</b>
	2812	Pumps
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Staff –1543 / Workmen –1019 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Canara Bank</li> <li>• HDFC Bank limited</li> <li>• Citibank N .A.</li> </ul>	

	<ul style="list-style-type: none"> <li>• Credit Agricole, Corporate and Investment Bank</li> <li>• ICICI Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loan from ICICI bank	470.588	0.000
	(Terms of loan: Term loan is repayable in 17 quarterly installments starting from 31 March 2018. The loan carries interest as MCLR+ 3 months spread. The loan is secured against fixed asset purchased out of this borrowing.)		
	Less- Current maturities of non current borrowings disclosed under the head 'Other current financial liabilities	(117.647)	0.000
	<b>SHORT-TERM BORROWINGS</b>		
	<b>Loans repayable on demand from bank:</b>		
	Cash / export credit facilities	118.980	27.632
	Working capital demand loans	1050.000	250.000
	(Terms of loans: Loan carries interest @ 7.85% to 8.05% per annum and secured against the inventory and receivables)		
	<b>Total</b>	<b>1521.921</b>	<b>277.632</b>

<b>Auditor 1 :</b>	
<b>Name :</b>	P G. Bhagwat Chartered Accountants
<b>Address :</b>	Pune, Maharashtra, India
<b>Auditor 2 :</b>	
<b>Name :</b>	Sharp and Tannan Associates Chartered Accountants
<b>Address :</b>	87, Nariman Bhavan, 227 Nariman Point, Mumbai-400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-61537500 / 22022224 / 8857
<b>Fax No.:</b>	91-22-22023856
<b>E-Mail:</b>	<a href="mailto:mumbai.office@sharp-tannan.com">mumbai.office@sharp-tannan.com</a>
<b>Website:</b>	<a href="http://www.sharp-tannan.com">www.sharp-tannan.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

**KIRLOSKAR BROTHERS LIMITED - 524937**

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<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Karad Projects and Motors Limited</li> <li>• The Kolhapur Steel Limited</li> <li>• Kirloskar Corrocoat Private Limited</li> <li>• Kirloskar Brothers International B.V.</li> </ul>
<b>Subsidiary of Kirloskar Brothers International B.V.</b>	<ul style="list-style-type: none"> <li>• Micawber 784 (Proprietary) Limited</li> <li>• Rotaserve Limited</li> <li>• SPP Pumps Limited</li> <li>• Kirloskar Brothers(Thailand) Limited</li> <li>• SPP Pumps (MENA) L.L.C.</li> <li>• Kirloskar Pompen B.V.</li> <li>• Kirloskar Brothers International PTY Limited</li> </ul>
<b>Subsidiary of SPP Pumps Limited</b>	<ul style="list-style-type: none"> <li>• SPP France S A S</li> <li>• SPP Pumps Inc.</li> </ul>
<b>Subsidiary of Kirloskar Brothers International PTY Limited</b>	<ul style="list-style-type: none"> <li>• Kirloskar Brothers International Zambia Limited</li> <li>• Rotaserve Mozambique</li> <li>• SPP Pumps (South Africa) (Pty.) Limited</li> <li>• Braybar Pumps (Proprietary) Limited</li> </ul>
<b>Subsidiary of Kirloskar Pompen B.V.</b>	<ul style="list-style-type: none"> <li>• Rodelta Pumps International B.V.</li> <li>• Rotaserve B.V</li> </ul>
<b>Subsidiary of SPP Pumps Inc.:</b>	<ul style="list-style-type: none"> <li>• SPP Pumps Real Estate LLC</li> <li>• Syncroflo Inc.</li> </ul>
<b>Subsidiary of Kirloskar Brothers (Thailand) Limited:</b>	<ul style="list-style-type: none"> <li>• SPP Pumps (Asia) Limited</li> </ul>
<b>Subsidiary of SPP Pumps (Asia) Limited</b>	<ul style="list-style-type: none"> <li>• SPP Pumps (Singapore) Limited</li> </ul>
<b>Associate of Kirloskar Brothers Limited</b>	<ul style="list-style-type: none"> <li>• KBL Synerge LLP</li> </ul>
<b>Joint venture of Kirloskar Brothers International PTY Limited</b>	<ul style="list-style-type: none"> <li>• SPP Neviz Pumps Solutions Pty Limited</li> </ul>
<b>Joint venture of Kirloskar Brothers Limited:</b>	<ul style="list-style-type: none"> <li>• Kirloskar Ebara Pumps Limited</li> </ul>

**CAPITAL STRUCTURE**

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As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
79408926	Equity Shares	INR 2/- each	INR 158.818 Million

**(a) Terms/rights attached to equity shares**

The Company has only one class of equity shares, having par value of INR 2/- per share. Each holder of equity share is entitled to one vote per share and has a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended 31 March 2018 the board of directors have proposed dividend of INR 2.50 (2017: INR 1/-) per share subject to shareholders' approval. The board of directors have declared interim dividend of INR Nil (2017: Nil) per share.

**(B) RECONCILIATION OF SHARE CAPITAL**

Particulars	31 March 2018	
	Number of Shares	INR in Million
Shares outstanding at the beginning of the year	79408926	158.818
Shares issued during the year under ESOS	--	--
<b>Shares outstanding at the end of the year</b>	<b>79408926</b>	<b>158.818</b>

**C) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES:**

Particulars	31 March 2018	
	Number of Shares	% holding
Name of Shareholder		
Kirloskar Industries Limited	18988038	23.91%
Sanjay Chandrakant Kirloskar*	17529133	22.17%
Pratima Sanjay Kirloskar	13760488	17.33%

\* includes 1717015 (1624615), 2% (2%) shares held in the capacity of a trustee.

**D) SHARES RESERVED FOR EMPLOYEE STOCK OPTION SCHEME (ESOS)**

<b>Particular</b>	<b>Number of Shares</b>	<b>INR in Million</b>
Shares reserved for ESOS	5161840	10.324

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	158.818	158.818	158.818
(b) Reserves & Surplus	8796.185	8221.316	7902.793
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>8955.003</b>	<b>8380.134</b>	<b>8061.611</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	358.469	8.587	17.260
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	352.974	703.226	1143.179
(d) long-term provisions	179.316	163.862	161.521
<b>Total Non-current Liabilities (3)</b>	<b>890.759</b>	<b>875.675</b>	<b>1321.960</b>
(4) Current Liabilities			
(a) Short term borrowings	1168.980	1877.632	2517.167
(b) Trade payables	4605.789	4451.980	4317.094
(c) Other current liabilities	4636.689	3487.772	3012.233
(d) Short-term provisions	383.782	371.374	321.937
<b>Total Current Liabilities (4)</b>	<b>10795.240</b>	<b>10188.758</b>	<b>10168.431</b>
<b>TOTAL</b>	<b>20641.002</b>	<b>19444.567</b>	<b>19552.002</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2754.622	2851.601	2911.318
(ii) Intangible Assets	53.750	60.813	44.534
(iii) Capital work-in-progress	117.654	32.625	61.345
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Trade receivables	159.256	115.982	0.000
(b) Non-current Investments	2731.128	2387.958	2387.953

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**KIRLOSKAR BROTHERS LIMITED - 524937**

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(c) Deferred tax assets (net)	230.400	191.697	186.702
(d) Long-term Loan and Advances	131.748	168.610	304.274
(e) Other Non-current assets	1420.541	2608.345	2964.357
<b>Total Non-Current Assets</b>	<b>7599.099</b>	<b>8417.631</b>	<b>8860.483</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3126.530	2595.112	2062.218
(c) Trade receivables	3817.850	3399.728	3589.536
(d) Cash and cash equivalents	607.382	254.666	201.610
(e) Short-term loans and advances	975.737	933.927	928.905
(f) Other current assets	4514.405	3843.503	3909.250
<b>Total Current Assets</b>	<b>13041.904</b>	<b>11026.936</b>	<b>10691.519</b>
<b>TOTAL</b>	<b>20641.003</b>	<b>19444.567</b>	<b>19552.002</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	19345.627	18230.387	17212.231
	Other Income	188.650	182.381	207.864
	<b>TOTAL</b>	<b>19534.277</b>	<b>18412.768</b>	<b>17420.095</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8819.320	7100.656	7512.728
	Purchases of Stock-in-Trade	2845.094	3248.883	2590.984
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(331.414)	(374.886)	(205.984)
	Employees benefits expense	2273.119	2165.563	1915.524
	Other expenses	4400.221	5027.885	4742.447
	<b>TOTAL</b>	<b>18006.340</b>	<b>17168.101</b>	<b>16555.699</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1527.937</b>	<b>1244.667</b>	<b>864.396</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	252.788	315.090	381.891
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1275.149</b>	<b>929.577</b>	<b>482.505</b>
<b>Less/</b>	<b>DEPRECIATION/ AMORTISATION</b>	351.827	396.688	408.067

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Add				
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>923.322</b>	<b>532.889</b>	<b>74.438</b>
<b>Less</b>	<b>TAX</b>	267.458	202.919	(33.336)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>655.864</b>	<b>329.970</b>	<b>107.774</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	NA	1235.231
	Service rendered / Civil work	NA	NA	2.384
	Others	NA	NA	7.812
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>1245.427</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	NA	397.142
	Capital Goods	NA	NA	6.059
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>403.201</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.26</b>	<b>4.16</b>	<b>1.36</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	122.816	8.673	7.818
Cash generated from operations	1587.334	1132.674	651.778
Net cash from operating activity	1481.724	1180.488	504.949

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.03	68.07	76.12
Account Receivables Turnover (Income / Sundry Debtors)	5.07	5.36	4.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	144.12	157.01	155.96

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Inventory Turnover (Operating Income / Inventories)	0.49	0.48	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.42	0.29

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.52	0.52
Debt Equity Ratio (Total Liability / Networth)	0.18	0.23	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	1.22	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.35	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	6.04	3.95	2.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.39	1.81	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.18	1.70	0.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.32	3.94	1.34

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.21	1.08	1.05

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.92	0.83	0.85
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.43	0.41
G-Score Ratio Debt (Debts / Equity Capital)	10.39	11.93	16.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.08	1.05

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

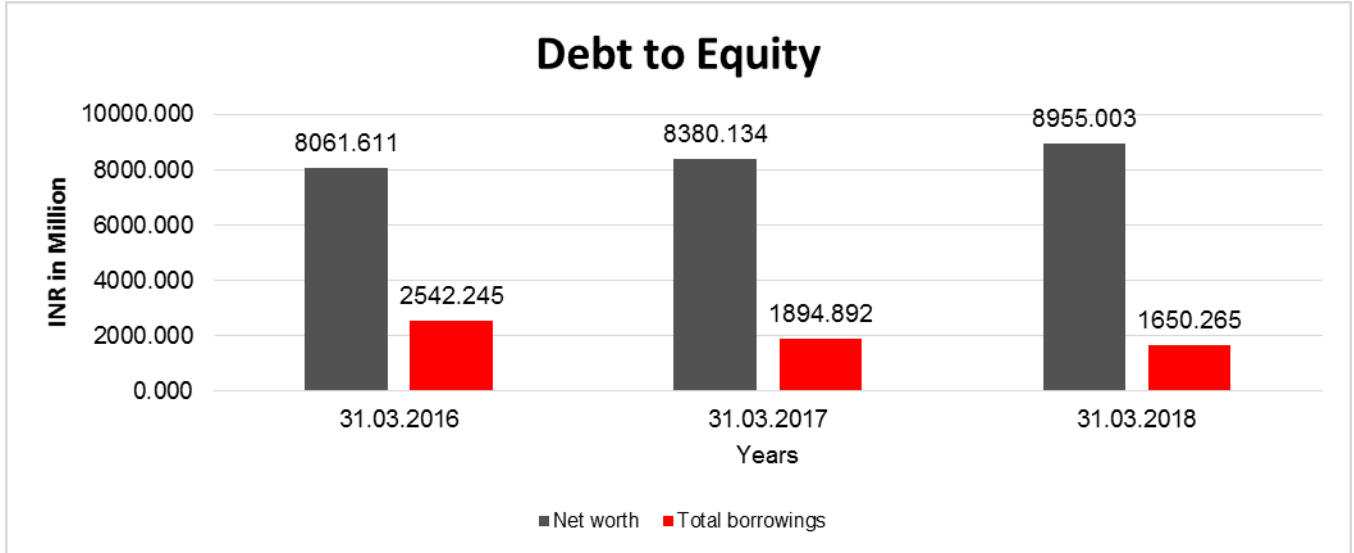
Face Value	INR 2/-
Market Value	INR 258.05/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

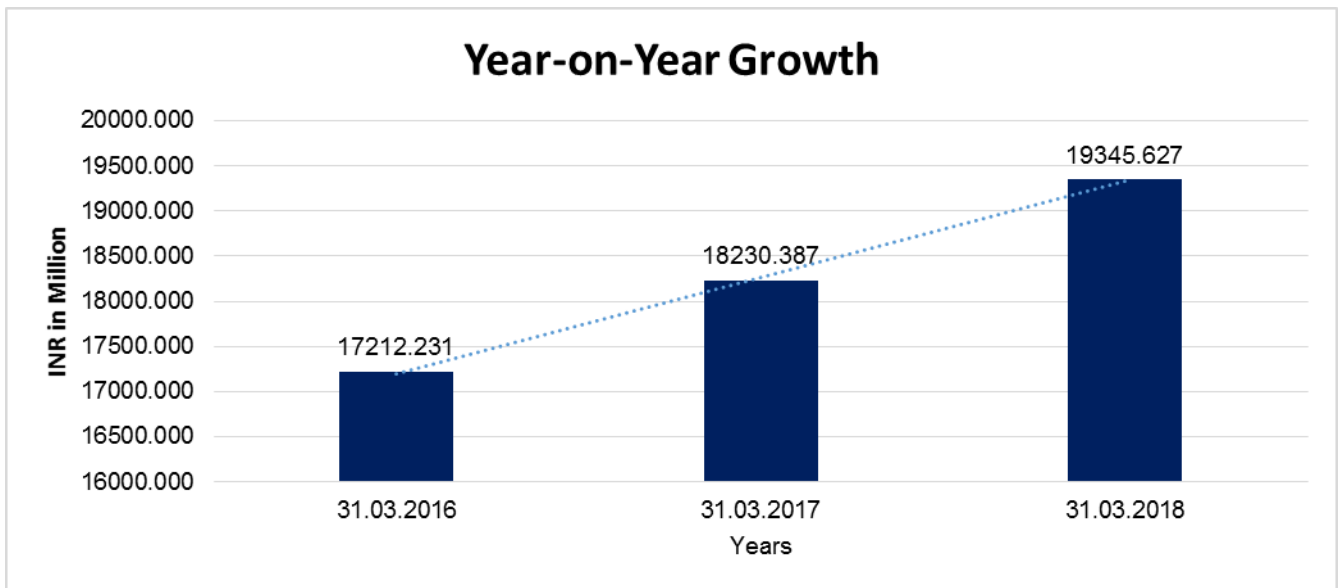
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	158.818	158.818	158.818
Reserves & Surplus	7902.793	8221.316	8796.185
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8061.611</b>	<b>8380.134</b>	<b>8955.003</b>
Long Term borrowings	17.260	8.587	358.469
Short Term borrowings	2517.167	1877.632	1168.980
Current Maturities of Long term debt	7.818	8.673	122.816
<b>Total borrowings</b>	<b>2542.245</b>	<b>1894.892</b>	<b>1650.265</b>
<b>Debt/Equity ratio</b>	<b>0.315</b>	<b>0.226</b>	<b>0.184</b>

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**YEAR-ON-YEAR GROWTH**

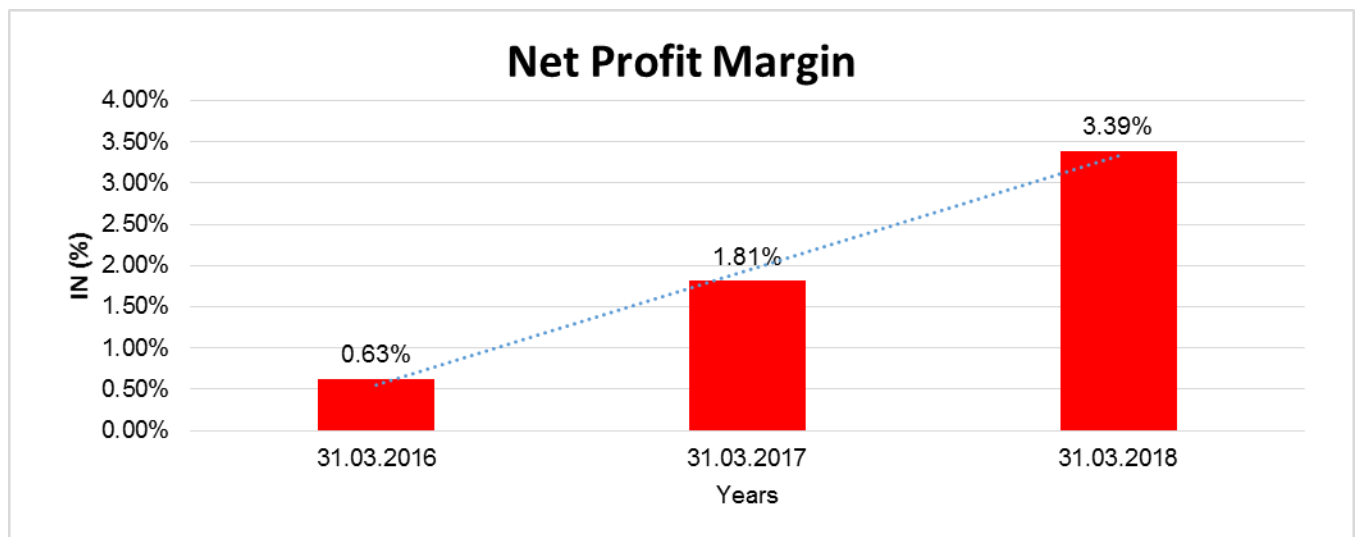
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17212.231	18230.387	19345.627
		<b>5.915</b>	<b>6.117</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17212.231	18230.387	19345.627
Profit	107.774	329.970	655.864
	<b>0.63%</b>	<b>1.81%</b>	<b>3.39%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	158.818	158.818
(b) Reserves & Surplus	9266.025	8821.926
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling Interest	34.828	29.002
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9459.671</b>	<b>9009.746</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	820.617	501.874
(b) Deferred tax liabilities (Net)	185.826	312.281
(c) Other long term liabilities	322.923	672.600
(d) long-term provisions	231.172	212.979
<b>Total Non-current Liabilities (3)</b>	<b>1560.538</b>	<b>1699.734</b>

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**KIRLOSKAR BROTHERS LIMITED - 524937**

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(4) Current Liabilities			
(a) Short term borrowings		2482.655	3050.279
(b) Trade payables		5745.392	5497.436
(c) Other current liabilities		5774.495	4769.571
(d) Short-term provisions		523.059	482.206
<b>Total Current Liabilities (4)</b>		<b>14525.601</b>	<b>13799.492</b>
<b>TOTAL</b>		<b>25545.810</b>	<b>24508.972</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4264.188	4430.258
(ii) Intangible Assets		142.614	170.776
(iii) Capital work-in-progress		130.693	39.384
(iv) Intangible assets under development		0.000	0.000
(v) Investment property		25.406	25.512
(vi) Goodwill		176.202	176.866
(b) Non-current Investments		494.558	456.038
(c) Deferred tax assets (net)		347.834	234.149
(d) Long-term Loan and Advances		157.658	194.026
(e) Other Non-current assets		1471.737	2665.747
<b>Total Non-Current Assets</b>		<b>7210.890</b>	<b>8392.756</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5202.293	4306.612
(c) Trade receivables		5586.425	5431.768
(d) Cash and cash equivalents		914.994	730.621
(e) Short-term loans and advances		970.716	921.954
(f) Other current assets		5660.492	4725.261
<b>Total Current Assets</b>		<b>18334.920</b>	<b>16116.216</b>
<b>TOTAL</b>		<b>25545.810</b>	<b>24508.972</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	27754.296	26568.171
	Other Income	219.073	306.249
	<b>TOTAL</b>	<b>27973.369</b>	<b>26874.420</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	13344.571	11751.069
	Purchases of Stock-in-Trade	1659.155	1537.167

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(390.466)	(355.093)
	Employees benefits expense		4777.847	4686.030
	Other expenses		6864.257	7996.394
	<b>TOTAL</b>		<b>26255.364</b>	<b>25615.567</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1718.005</b>	<b>1258.853</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		399.202	445.295
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1318.803</b>	<b>813.558</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		585.879	649.429
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>732.924</b>	<b>164.129</b>
<b>Less</b>	<b>TAX</b>		267.937	181.716
	<b>PROFIT AFTER TAX BUT BEFORE SHARE IN PROFIT OF JOINT VENTURE COMPANY FOR THE YEAR</b>		<b>464.987</b>	<b>(17.587)</b>
<b>Add</b>	<b>Share in profit of joint venture company</b>		<b>34.872</b>	<b>53.293</b>
	<b>PROFIT FOR THE YEAR</b>		<b>499.859</b>	<b>35.706</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.22</b>	<b>0.48</b>

**LEGAL CASE**

**Bench:-Bombay**

**Presentation Date:- 11/08/2016**

<b>Lodging No.:-</b>	CEXAL/222/2016	<b>Filing Date:-</b>	11/08/2016	<b>Reg. No.:-</b>	CEXA/310/2016	<b>Reg. Date:-</b>	28/12/2016
<b>Petitioner:-</b>	THE COMMISSIONER OF CENTRAL EXCISE			<b>Respondent:-</b>	M/S KIRLOSKAR BROTHERS LIMITED		
<b>Petn.Adv.:-</b>	SHAM V WALVE (I3200)			<b>Resp.Adv.</b>	0 (0)		
<b>District</b>	MUMBAI						
<b>Bench:</b>	DIVISION						
<b>Status:-</b>	Admitted (Unready)			<b>Category:-</b>	CENTRAL EXCISE APPEAL (CEXA)		
<b>Last Date :-</b>	04/09/2017			<b>Stage:-</b>	FOR ADMISSION - FRESH		

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<b>Last Coram:</b>	HON'BLE SHRI JUSTICE A.S. OKA HON'BLE SHRI JUSTICE R.I. CHAGLA		
<b>Act :-</b>	Central Excise and Salt Act	<b>Under Section:-</b>	35G

**Case Details**

**Bench:-Bombay**

**Presentation Date:- 11/07/2017**

<b>Lodging No.:-</b>	ITXAL/1728/2017	<b>Filing Date:-</b>	11/07/2017
<b>Petitioner:-</b>	PR. COMMISSIONER OF INCOME TAX-6	<b>Respondent:-</b>	KIRLOSKAR BROTHERS LIMITED
<b>Petn.Adv.:-</b>	SHAM V WALVE (I3200)		
<b>District</b>	PUNE		
<b>Bench:</b>	SINGLE		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	TAX APPEALS
<b>Last Date :-</b>	05/10/2017	<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]
<b>Last Coram:</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act :-</b>	Income Tax Act, 1961	<b>Under Section:-</b>	260A

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Kirloskar Brothers Limited ("KBL" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. KBL is engaged in providing global fluid management solutions. The core products of the Company are Engineered Pumps, Industrial Pumps, Agriculture and Domestic Pumps, Valves, and Hydro turbines.

**OPERATIONS OF THE COMPANY**

The revenue from the operations for the year is INR 19,345.63 million, which is more than 6.12% compared to the previous year.

The Company is focusing on the Oil and Gas market as they see upgradation of existing refinery plants to BS IV has taken up speed. As a result, they have received prestigious orders from Oil India Limited. for FM/UL pumps and second order from BPCL Mumbai for LLC pumpset.

As the Goods and Service Tax (GST) roll out took place on July 1, 2017, the transition to the new tax regime had its expected initial impact on business and with majority of small customers like the Dealers and Retailers from Small Pump Business, the service centres and the customers from Building and Construction and Industry initially struggled to align their business processes with the new discipline. Dealers and Retailers took long to settle with the GST regulatory requirements. Business with contractors and Public Sector undertakings were also impacted.

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During the year, the Company has commissioned largest bottom suction pump as a replacement to existing 80 (Eighty) years old make pump and motor at Kolkata Municipal Corporation.

The prestigious project of ERP Optimization and migration to the SAP S4 HANA platform, along with the required changes in 7 (Seven) major allied systems was driven by the core team along with the consultants and delivered on the agreed timelines. The Company went live on the new platform on October 9, 2017. With this, Kirloskar Brothers Limited (KBL) the first engineering equipment Company in India to go-live on the SAP HANA 1610 platform.

During the year, on international front, their representatives attended ATOMEXPO' 2017, business forum for global nuclear industry held recently at Moscow, Russia.

As a strategy to focus on the process segment, Industry Sector team has put up complete focus on networking with Global Process consultants for seeking approvals for chemical and process applications.

Irrigation sector successfully commissioned the Company's largest suspension length (30.3 Meters) vertical turbine pump at HNSS Pump Station in Andhra Pradesh.

In Small Pump Business, the sales team continued its focus on the market reach campaign through Retailer /

Plumber / Mechanic meets, Industrial customer visits and seminars. There is significant growth in such focused marketing efforts as compared to previous year.

Their Company's Sanand plant completed 5 (Five) years on June 17, 2017.

During the year, Kondhapuri plant was awarded Certificate of Excellence for the "Runner Up Performance in Energy Conservation" under Small Manufacturing Unit Category for year 2015-16. AECOM India's visit was successful and resulted in approval of the entire range of Company's valves for all their projects. A product conformity audit by Bureau Veritas was successfully completed for small and medium Butterfly valves at Kondhapuri. Kondhapuri plant completed development of larger size valves such as 2400 mm BFV, 1400 and 1800 mm turbine inlet valves, 1800 mm MDNRV etc. during the year.

Kondhapuri plant participated and got shortlisted in the 12th State Level Awards for Excellence in Energy Conservation and Management under SME category for Financial Year 2016-17 held on February 8, 2018 at MEDA (Maharashtra Energy Development Agency – Pune).

The Kirloskarvadi plant continued its growth and registered new highs on almost all parameters. Kirloskarvadi crossed INR 5,000 million dispatch till December 2017, the highest in last 5 (Five) years.

As a part of the drive of National Polio Eradication Programme, a Pulse Polio Campaign was organized for children under the age group of 5 (Five) years on January 28, 2018 at Kirloskarvadi.

The Company along with other reputed organizations having innovative and progressive HR practices in the area of Employee Benefits and Health, was invited to take part in the panel discussion on the subject. The Company was highly appreciated by industry forum leaders and it also emphasized Company's commitment to its employees' overall health and wellbeing.

KBL received the prestigious 'Golden Peacock HR Excellence Award' for the year 2017 in Industrial Manufacturing sector from former Chief Justice of India, Mr. M. N. Venkatachaliah at the 12th International CSR Conference on February 9, 2018 in Bengaluru.

KBL received the prestigious India Design Mark award for its Romak Pump, AT Pump, i-CM Pump, i-NS Pump and HYPN System.

Recommendation was received from Bureau Veritas for inclusion of Corporate Secretarial function for the first time in the scope of ISO 9001:2015 certification on the basis of recent surveillance audit. This was a voluntary initiative by Corporate Secretarial function to get itself certified for its few identified processes under ISO Certification.

The Company's RandD - Engineered Pumps (CRED) team participated and presented paper in 44th National Conference on 'Fluid Mechanics and Fluid Power-2017' held at Amrita University, Kollam, Kerala from December 14 to 16, 2017. The conference provided a platform for researchers, academicians, industrialist from around the globe to explore the vast potential of research and advancements in the field of Fluid Mechanics and Fluid Power.

During the year, KBL was associated as co-sponsor for Pune team, 'Puneri Paltan' in this year's Pro Kabaddi League. The Company was also co-sponsors for one of the eight teams participating in the Maharashtra Kusti Premier League (MKPL), an intra-state wrestling tournament organized by the Ahmednagar District Wrestling Association. This was a strategic decision taken in pursuit of nurturing local wrestling talent and providing them an ideal platform to compete with the world's best. More importantly, Company's association with a traditional sport like wrestling, which enjoys immense popularity among the masses, could help us expand Company's brand visibility and reach across the rural sector, i.e. the target audience for its Agriculture and Domestic pumps.

## **MANAGEMENT DISCUSSION and ANALYSIS**

### **OUTLOOK**

#### **World's Economic Outlook**

The global economy strengthened in 2017. As per the figures released by IMF in its latest world economic outlook released in April 2018, global output swelled by 3.8% in 2017.

A recent global survey released by McKinsey and Company in March 2018 has revealed that majority of the people in Latin America and emerging economies like India and China are optimistic about the current state of economy in their respective countries and expect growth momentum to gain traction over the next six months. Overall, the strengthening of the global economy has had a positive impact on the sentiments of people around the world. However, at the same time, many people in North America and Asia Pacific have also raised concerns over the expected trade decline between their home country and the Rest of the World (RoW).

Crude oil prices increased in 2017 due to factors like the decision to limit oil production as per OPEC+ agreement, geopolitical tension in the Middle East, the US weather events and improvement in the global growth outlook. This is likely to put pressure on countries that are dependent on imports of crude oil.

#### **Indian Economic Outlook**

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Short-term hitches caused due to strong monetary policy measures had adverse effect on the growth pace of the GDP in 2017. India's GDP growth rate, as per IMF economic outlook released in April 2018, was estimated to be 6.7% in 2017 (as compared to 7.1% in 2016). These measures are likely to be beneficial in the long-term. As a result, India's 2018 GDP growth is likely to improve and reach 7.4% in 2018.

In this fiscal year, the Indian economic outlook received a major impetus as India jumped 30 spots in the World Bank's "Ease of Doing Business" Report over its 2017 ranking and is currently ranked 100th among the 190 countries listed in the 2018 edition of the report. Moody's upgraded India's sovereign bond rating after 14 years to Baa2 in view of the country's improved stable economic outlook.

Amongst the BRIC nations, the inflation rate recorded in India was the highest. The Consumer Price Index (CPI) inflation rate for 2017, as per IMF economic outlook released in April 2018, stands at 4.7% (as compared to 3.6% in 2016).

## **INDUSTRY STRUCTURE AND DEVELOPMENTS**

### **World's Pump Market Outlook**

EIF estimates that the global total pump market would be approximately valued at USD 53 billion by the end of 2018. Out of this the centrifugal pumps segment is expected to account for approximately 2/3rd of the overall consumer demand. Thus, the centrifugal pumps segment is expected to be valued at USD 33 billion.

The global centrifugal pumps market is expected to expand at a CAGR of 4.7% until 2027. Thus, this market is expected to be valued at approx. USD 50 billion by 2027.

Submersible pumps continue to be a major product type by sales revenue. The revenue share of this segment is expected to increase to 31% by 2027. This segment is expected to expand at a CAGR of 5.5% for the next 10 years. It is expected to be closely followed by the multi-stage and single-stage pump segments, which are estimated to expand at a CAGR of 5.2% and 3.9%, respectively, during the period 2017-2027.

### **Indian Pump Market Outlook**

Currently, the Indian centrifugal pump market is estimated to be valued at INR 112900.000 million. The domestic centrifugal pump market is expected to expand at a CAGR (Compound Annual Growth Rate) of 10%+ in 2018.

The FY2018-19 budget promises investments in irrigation projects and aquaculture projects and has encouraged the state governments to purchase extra solar power generated by farmers using solarpowered pumps. This is likely to lead to an increase in demand for small-sized standard centrifugal pumps like submersible and monoblock pumps.

Higher thrust on infrastructural development is expected to lead to increase in consumer demand for capital goods comprising pumps and systems required for municipal water supply and waste water treatment.

Government's thrust on use of renewable and nuclear source of energy is positive news for the manufacturers of highly engineered pumps required in nuclear and renewable power projects.

## **STRATEGY**

### **Company Strategy and Policy**

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To be more competitive in terms of serving its customers and stakeholders, KBL plans to intensify its IT capabilities. In the previous fiscal year, as a part of its on-going endeavour, KBL introduced an automated CAPEX system to smoothen its capital expenditure approval process. This is likely to help in cost optimisation in the long-run. Furthermore, with the introduction of new business development apps, KBL expects to save a significant number of man-hours and increase the effectiveness of its sales processes.

This year, KBL also plans to increase its product range and upgrade effectiveness of its existing offerings. As a stepping stone in this direction, KBL recently introduced its KOSi pump series, primarily aimed at expanding its submersible product range.

Taking into consideration the recent developments in government policies, KBL sees a long-term business potential in the Indian nuclear industry. Over the years, KBL has made a mark for itself in the nuclear industry as one of the preferred global suppliers of a wide range of pumps used for various critical applications in power plants.

With its decades of experience and expertise, KBL is in a position to supply primary coolant pumps and other associated critical systems as part of the prestigious government initiative for building 10 indigenous pressurised heavy water reactors for boosting nuclear power generation in the country. In addition, N&NPT certification from The American Society of Mechanical Engineers (ASME) demonstrates their capabilities in the manufacture and supply of class 1,2 and 3 fabrications and pump components for nuclear applications,

KBL supports Government's and private organisations' increasing focus on infrastructure development and upgradation projects. Furthermore, the anticipated boom in the hotel industry is expected to pave the way for the construction of new properties, thereby leading to increase in demand for water management systems.

Demand for KBL pumps from sectors like steel industry, crude iron production, oil and gas, and chemical industry is expected to grow. The growth potential is likely to trigger plant expansion and upgradation of existing set-up from the respective industry players.

### **International Business Strategy**

The business potential in the water and irrigation industries is rising due to increasing environmental concerns and its immediate impact on food sufficiency as well as availability of potable water for human as well as livestock consumption. Keeping this trend in mind, KBL is taking proactive efforts to further strengthen its position as a preferred provider of fluid management products and solutions in countries of Africa, South East Asia and Latin America.

The company's presence in key global markets through its subsidiaries in USA, UK, the Netherlands, South Africa and Thailand and sales offices has helped catapult its position as a trusted and reliable service provider while bidding for prestigious projects across the globe, KBL's continued emphasis on promoting and positioning its value-added products has led to the rise in sales of its products.

### **SBU / FUNCTION PERFORMANCE**

#### **Building and Construction**

As compared to the previous year, KBL witnessed significant growth in terms of sales revenue as well as business booking. Growth was due to KBL's predefined strategy to promote valued added systems and services.

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Their FM/UL service cell is currently executing Annual Maintenance Contracts (AMC) for more than 50 FM/UL systems. No other company offers such specialized premium services in India. KBL's consistent efforts in Bangladesh for last 3 years have yielded good results. During the period, the company's share in Bangladesh's FM/UL pump market strengthened. This is significant considering that the Bangladesh's market has been predominantly governed by the European and Middle-East brands.

In fiscal year 2017-18, KBL became the first company worldwide to introduce an online selection software for Multi-Stage Multi-Outlet (MSMO) pumps. During the year, the company introduced a new product FLD, a skid-mounted fire sprinkler pumping system for small and medium shops/offices/villas/bungalows. The product registered good response across the international market, especially Bangladesh.

### **Water Resource Management**

2017-18 proved to be a successful fiscal year for KBL's water resource management department. This fiscal year, the product business witnessed appreciable jump in terms of product booking orders and sales revenue.

During the period, there was a significant rise in demand for KBL products like Auto-Prime, and LLC™, clearly reflecting the customers' trust in Kirloskar Brothers Limited. This department was also successful in winning various prestigious orders, including a 350+ pumps contract from Telengana Water-Grid and an order for auto-prime pumps for flood and disaster management from the Srinagar Municipal Corporation.

### **Irrigation**

End-users and the contractors in this segment focus mainly on the initial capital cost and ignore the products' life cycle costs. Though KBL strives to be more cost-competitive, it also retains its product philosophy that focuses on high quality. A classic example of this philosophy at work is the supply of Vertical Turbine (VT) pump sets for the Pattiseema lift irrigation scheme. It was observed that the KBL pump sets consumed, on average, 197 kW lesser power than similar pump sets of a competitor. This higher efficiency of their pumps-sets is likely to help the client with annual savings up to INR 50.940 million. This estimated cost saving alone can help achieve a breakeven period of 4.5 years.

### **UNSECURED LOAN**

(INR In Million)

<b>Unsecured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Deferral payment liabilities under sales tax deferral scheme (Terms of loans: INR 52.883 MN to be repaid in 9 yearly installments starting from April 2013.)	10.697	17.260
Less- Current maturities of non-current borrowings disclosed under the head 'Other current financial liabilities'	(5.169)	(8.673)
<b>SHORT-TERM BORROWINGS</b>		
<b>Rupee short term loans and advances from banks:</b>		
<b>Bank of India</b> (Terms of loans: Loan carries interest @ 8% to 8.10% per annum.)	0.000	900.000

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**KIRLOSKAR BROTHERS LIMITED - 524937**

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<b>HDFC Bank Limited</b>	0.000	200.000
(Terms of loans: Loan carries interest @ 8.20% per annum.)		
<b>Commercial Paper:</b>		
HDFC Bank Limited	0.000	500.000
(Terms of loans: Loan carries interest @ 6.50% per annum.)		
<b>Total</b>	<b>5.528</b>	<b>1608.587</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5584 2116	10012 6808	ICICI BANK LIMITED	29/09/2 017	-	-	500000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
2	A1504 2278	10050 248	CANARA BANK	30/03/2 007	-	-	218100000.0	INDUSTRIAL FINANCE BRANCH, MG ROAD, CAMP, PUNEMH411001IN
3	Y1017 2311	90087 290	CANARA BANK	14/05/2 005	-	-	500000000.0	INDUSTRIAL FINANCE BRANCH CAMP PUNEMH41 1001IN
4	Y1017 2170	90087 149	EXPORT -IMPORT BANK OF INDIA	11/02/2 005	-	-	2000000.0	CENTRE ONE BUILDING; FLOOR 21 WORLD TRADE CENTRE COMPLEX; CUFFE PARADE MUMBAI MH40000 5IN
5	B2919 6706	80022 457	Bank of India	25/10/2 004	12/12/2 011	-	1800000000 0.0	1162/6, Shivaji Nagar, University Road, Near Observatory, Pune MH411005 IN
6	Y1017 1875	90086 854	CANARA BANK	26/06/2 004	-	-	250000000.0	INDUSTRIAL FINANCE BRANCH CAMP PUNEMH41 1001IN
7	Y1017 1691	90086 670	CANARA BANK	14/02/2 004	-	-	400000000.0	INDUSTRIAL FINANCE BRANCH CAMP PUNEMH41 1001IN
8	Y1017 1507	90086 486	CANARA BANK	07/08/2 003	-	-	30100000.0	INDUSTRIAL FINANCE BRANCH CAMP PUNEMH41 1001IN
9	Y1017 1438	90086 417	CANARA BANK	05/06/2 003	-	-	8900000.0	INDUSTRIAL FINANCE BRANCH CAMP PUNEMH41 1001IN
10	Y1017 1062	90086 041	CANARA BANK	14/03/2 002	-	-	256300000.0	INDUSTRIAL FINANCE BRANCH PUNEMH411001IN

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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Central Excise and Service tax (Matter Subjudice)	1020.462	936.080
Sales Tax (Matter Subjudice)	444.677	200.557
Income Tax (Matter Subjudice)	552.044	552.044
Labour Matters (Matter Subjudice)	37.235	37.095
Other Legal Cases ( Matter Subjudice )	329.840	363.587

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018**

Particulars	quarter ended
	30.06.2018
<b>Income from Operations</b>	
Sales/Income from Operations (Gross)	4561.000
b) Other Operating Income	156.000
<b>Total Income from Operations (Net)</b>	<b>4717.000</b>
<b>Expenses</b>	
a) Cost of Materials consumed	2289.000
b) Purchase of Stock-in-trade	531.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(146.000)
d) Employee benefit expenses	576.000
e) Depreciation and amortization expense	88.000
f) Finance Costs	45.000
g) Other expenses	1085.000
<b>Total Expenses</b>	<b>4468.000</b>
<b>Profit /(Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>249.000</b>
Exceptional Items	--
<b>Profit /(Loss) from ordinary activities before tax</b>	<b>249.000</b>
Tax Expense	
- Current Tax	115.000
- Deferred Tax	(47.000)
<b>Total Tax Expense</b>	<b>68.000</b>
<b>Net Profit /(Loss) from ordinary activities after tax</b>	<b>181.000</b>
<b>6 Other Comprehensive Income</b>	
. Items that will not be reclassified to profit and loss:	5.000
- Income Tax relating to items that will not be reclassified to profit or loss	(2.000)
<b>Total Other Comprehensive Income for the period</b>	<b>3.000</b>
<b>Total Comprehensive Income for the period</b>	<b>184.000</b>

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	Paid up equity share capital (Eq. shares of INR 2/- each)	159.000
	Reserve excluding revaluation reserves	
	<b>Earnings per share (before/after extraordinary items) INR10/- each</b>	
	Basic & Diluted	<b>2.28</b>

**Note:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 July 2018.
2. The Limited review of the financial results for the quarter ended June 2018, pursuant to regulation 33(3)(C)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
3. Effective 1 April 2018, Ind AS 115 "Revenue from Contracts with Customers" is applicable to company. Company is using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted.
4. During the quarter, the company has made additional investment of INR 248.000 million in its wholly owned subsidiary, Kirloskar Brothers International BV.
5. Using the guidance of Ind AS 108 on 'Operating Segments' with respect to review of operating results undertaken by the Chief Operating Decision Maker (CODM) at the Company level, allocation of resources based on the same and further considering the declining share of turnkey projects in the Company's business, the Board of Directors views that 'Fluid Machinery and Systems' more appropriately represents the Company's current business as single reportable segment.
6. The Board of Directors declared a final dividend of INR 2.5 per equity share for the financial year ended 31 March 2018 and the same is approved by the shareholders at the Annual General Meeting held on 27 July 2018.
7. Figures have been regrouped wherever necessary.

**FIXED ASSETS**

- Free Hold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Railway Siding
- Office Equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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