



KIRLOSKAR BROTHERS LIMITED
A Kirloskar Group Company

Enriching Lives

SEC/ F:24

May 14, 2024

BSE Limited

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

(BSE Scrip Code – 500241)

National Stock Exchange of India Ltd.

5th Floor, Exchange Plaza,
Bandra (East),
Mumbai – 400 051.

(NSE Symbol - KIRLOSBROS)

Dear Sir/Madam,

Sub: Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2024

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

In terms of the subject referred regulations, we enclose herewith the following:

1. the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2024; and
2. Audit Report issued by M/s. Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company, on the Financial Statements of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2024 with an unmodified opinion.

Please note that the said Audited Financial Results have been reviewed by the Audit Committee at its meeting held on May 13, 2024 and approved by the Board of Directors at its meeting held on May 14, 2024.

The Board Meeting commenced at 9.30 a.m. and concluded at 3.00 p.m.

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

This is for your information and records.

Thanking you,

Yours faithfully,
For KIRLOSKAR BROTHERS LIMITED

Devang Trivedi
Company Secretary
Encl.: As above.





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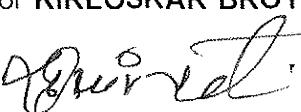
Sub: Declaration of an unmodified Opinion

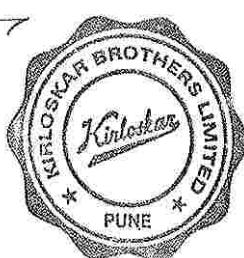
We would like to inform that M/s. Sharp and Tannan, Chartered Accountants (Firm Registration No.109983W) Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended on March 31, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **KIRLOSKAR BROTHERS LIMITED**


Devang Trivedi
Company Secretary



Audited Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2024

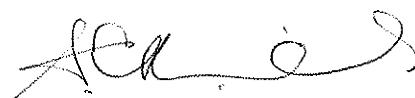
(Rupees in Million)

Sr.No.	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Total income from Operations	9,167	6,482	8,094	27,560	25,729
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,662	623	1,072	3,232	2,212
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	1,655	623	1,072	3,225	2,073
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,290	456	795	2,434	1,526
5	Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,319	421	795	2,362	1,501
6	Equity Share Capital	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year	-	-	-	14,363	12,358
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)					
	(a) Basic	16.25	5.74	10.01	30.65	19.22
	(b) Diluted	16.25	5.74	10.01	30.65	19.22

Notes:

- The above is an extract of the detailed format of Quarterly/ Annual financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the company's website at www.kirloskarpumps.com.
- Company has made provision of Rs 6.9 million during quarter and year ended 31 March 2024 (PY Rs 139 million) towards impairment of it's investment in the subsidiary company viz. 'The Kolhapur Steel Limited'. This is considered as an exceptional item in the respective periods.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- The Board has recommended a final dividend of Rs. 6 per equity share, (300%) subject to approval of the shareholders.
- The Company has received dividend from its group companies of Rs 111.619 million during the quarter ended 31 March 2024 (PY- Rs 94.87 million) and Rs. 174.267 million during the year ended 31 March 2024 (PY - Rs 112.87 million) which is grouped under other income.

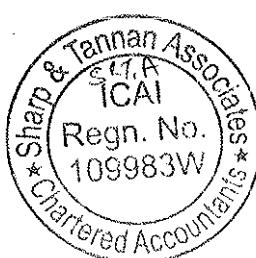
For Kirloskar Brothers Limited



SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR
DIN : 00007885

Pune: 14 May 2024



Audited Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2024

(Rupees in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Revenue from Operations	8,997	6,440	7,940	27,201	25,399
2	Other income	170	42	154	359	330
3	Total income (1+2)	9,167	6,482	8,094	27,560	25,729
4	Expenses					
	(a) Cost of Materials consumed	4,486	3,244	3,553	14,079	13,259
	(b) Purchase of stock-in-trade	329	213	383	1,145	1,554
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(21)	(38)	696	(433)	(72)
	(d) Employee benefits expense	942	830	800	3,431	2,873
	(e) Finance costs	11	12	27	58	138
	(f) Depreciation and amortization expense	131	129	106	491	424
	(g) Other expenses	1,627	1,469	1,457	5,557	5,341
	Total Expenses	7,505	5,859	7,022	24,328	23,517
5	Profit/(loss)before exceptional items and tax (3-4)	1,662	623	1,072	3,232	2,212
6	Exceptional Item (Refer note 4)	7	-	-	7	139
7	Profit / (loss) before tax (5-6)	1,655	623	1,072	3,225	2,073
8	Tax expense					
	(a) Current tax	303	219	322	791	661
	(b) Deferred tax	62	(52)	(45)	-	(114)
	(c) Short provision of earlier years	-	-	-	-	-
	Total Tax expense	365	167	277	791	547
9	Profit / (Loss) after tax (7-8)	1,290	456	795	2,434	1,526
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	38	(45)	(11)	(96)	(44)
	Income tax relating to items that will not be reclassified to profit or loss	(9)	10	11	24	19
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	29	(35)	-	(72)	(25)
11	Total Comprehensive Income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (9+10)	1,319	421	795	2,362	1,501



ACK

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
12	Paid-up equity share capital (Face value of Rs. 2 each)	159	159	159	159	159
13	Reserves excluding revaluation reserves as per balance sheet				14,363	12,358
14	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized) (a) Basic (b) Diluted					
		16.25	5.74	10.01	30.65	19.22
		16.25	5.74	10.01	30.65	19.22

Notes:

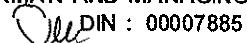
- 1 The above results have been reviewed by the Audit Committee on 13th May 2024 and approved by the Board of Directors at their meeting held on 14th May 2024.
- 2 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- 3 Company operates in single reporting segment of 'Fluid Machinery and Systems'at standalone level. Additional information as required by Ind AS 108, 'Operating Segments' is given in the consolidated financial results.
- 4 Company has made provision of Rs 6.9 million during the quarter and year ended 31 March 2024 (PY Rs 139 million) towards impairment of it's investment in the subsidiary company viz. 'The Kolhapur Steel Limited' This is considered as an exceptional item in the respective periods.
- 5 The Board has recommended a final dividend of Rs. 6 per equity share. (300%) subject to approval of the shareholders.
- 6 The Company has received dividend from its group companies of Rs 111619 million during the quarter ended 31 March 2024 (PY-Rs 9487 million) and Rs. 174267 million during the year ended 31 March 2024 (PY - Rs 112.87 million) which is grouped under other income.
- 7 Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

For Kirloskar Brothers Limited



SANJAY KIRLOSKAR

CHAIRMAN AND MANAGING DIRECTOR



DIN : 00007885

Pune: 14 May 2024

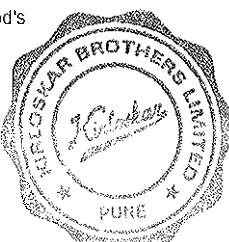


Audited Statement of Standalone Assets and Liabilities as at 31 March 2024

(Rupees in Million)

Sr.No.	Particulars	31.03.2024	31.03.2023
		Audited	Audited
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment (including lease)	4,169	3,225
	(b) Capital work-in-progress	237	785
	(c) Investment Property	5	5
	(d) Other Intangible assets	29	36
	(e) Right of use assets	97	90
	(f) Financial Assets		
	(i) Investments	2,975	2,975
	(ii) Trade receivables	258	373
	(iii) Loans	32	82
	(iv) Others	150	101
	(g) Deferred tax assets (net)	480	480
	(h) Other non-current assets	662	656
	Total non-current assets	9,094	8,808
(2)	Current assets		
	(a) Inventories	4,918	4,394
	(b) Financial Assets		
	(i) Investments	2,292	1,937
	(ii) Trade receivables	4,443	3,690
	(iii) Cash and cash equivalents	1,517	1,484
	(iv) Other bank balances	32	16
	(v) Loans	60	60
	(vi) Others	823	870
	(c) Other current assets	2,393	2,588
	Total current assets	16,478	15,039
	TOTAL ASSETS	25,572	23,847
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	159	159
	(b) Other equity	14,363	12,558
	Total equity	14,522	12,517
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	493
	(ii) Lease liabilities	44	53
	(iii) Trade payables	79	78
	(iv) Other financial liabilities	-	-
	(b) Provisions	257	209
	(c) Other non-current liabilities	690	702
	Total non-current liabilities	1,070	1,535
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	391	659
	(ii) Lease liabilities	59	42
	(iii) Trade payables		
	- Micro, small and medium enterprises	944	753
	- Others	4,065	3,796
	(iv) Other financial liabilities	972	1,158
	(b) Other current liabilities	3,047	2,894
	(c) Provisions	502	493
	Total current liabilities	9,980	9,795
	Total liabilities	11,050	11,330
	TOTAL EQUITY AND LIABILITIES	25,572	23,847

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



Audited Statement of Standalone Cash Flow
for the Year Ended 31 March 2024

(Rupees in Million)

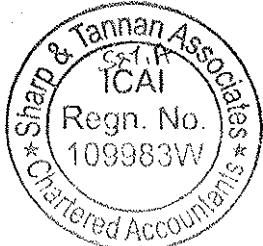
Sr. No.	Particulars	Year ended	Year ended
		31.03.2024	31.03.2023
		Audited	Audited
A	Cash flows from Operating Activities		
1	Profit before taxation	3,225	2,073
2	Adjustments for :-		
1	Depreciation / Amortization	491	424
2	(Profit) /Loss on sale of Fixed Assets	1	9
3	Bad debts written off	314	27
4	Advances, deposits and claims written off	-	1
5	Liquidated damages	73	34
6	Provision for loss on long term contracts	2	(2)
7	Provision slow-non moving inventory	(24)	33
8	Provision for doubtful debts, advances and claims	(66)	406
9	Interest Income	(70)	(66)
10	Dividend Income	(174)	(113)
11	Interest Expenses	24	100
12	Unrealized exchange (gain)/ Loss - Others	51	42
13	Profit on sale of mutual funds	(69)	(42)
14	Provision for impairment of investment	7	139
	Operating Profit Before Working capital changes	3,785	3,065
	Adjustments for:-		
1	(Increase)/ decrease in inventories	(500)	(234)
2	(Increase)/ decrease in trade receivables	(1,004)	(388)
3	(Increase)/ decrease in financial assets	(19)	(15)
4	(Increase)/ decrease in non-financial assets	135	305
5	Increase/ (decrease) in trade payable	471	46
6	Increase/ (decrease) in financial liabilities	(183)	324
7	Increase/ (decrease) in non-financial liabilities	140	(142)
8	Increase/ (decrease) in provisions	(22)	49
	Cash Generated from Operations		
9	Income Tax (Paid) / Refunded	2,803	3,010
	Net Cash from Operating Activities	2,088	2,494
B	Cash flows from Investing Activities		
1	Purchase of fixed assets (including right to use lease assets as per Ind AS 116)	(894)	(855)
2	Sale of fixed assets	5	9
3	Investment in subsidiary company	(7)	-
4	Investment in mutual funds and deposits with NBFC	(11,042)	(7,891)
5	Sale of investment in mutual funds and deposits with NBFC	10,755	8,530
6	Interest received	70	47
7	Dividend received	174	113
8	Loan given to subsidiaries	-	-
9	Repayment of loans by subsidiaries	50	18
	Net Cash from/ (used in) Investment Activities	(889)	(29)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	391	327
2	Repayment of borrowings	(1,151)	(1,540)
3	Interest paid	(17)	(100)
4	Dividend and tax on dividend paid	(357)	(238)
	Net Cash used in Financing Activities	(1,134)	(1,651)
	Unrealized Exchange Gain / (Loss) in cash and cash	(32)	(29)
	Net Increase / (decrease) in Cash and Cash Equivalents	65	914
1	Cash & Cash Equivalents at beginning of period	1,484	599
2	Cash & Cash Equivalents at end of period	1,517	1,484

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

For Kirloskar Brothers
Limited

Sanjay Kirloskar
SANJAY KIRLOSKAR
CHAIRMAN AND
MANAGING DIRECTOR
DIN : 00007885

One



Independent Auditor's Report on standalone financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

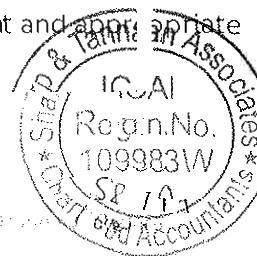
**The Board of Directors
Kirloskar Brothers Limited
(CIN: L29113PN1920PLC000670)
Yamuna Survey No. 98/3 to 7,
Plot No. 3, Baner, Pune - 411045 (INDIA)**

Opinion

1. We have audited the accompanying statement of standalone financial results of **Kirloskar Brothers Limited** (the "Company") for the quarter and year ended 31 March 2024 together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these Statement:
 - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

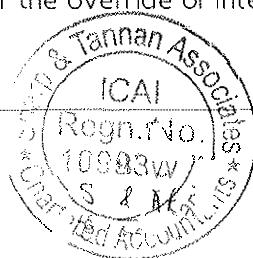


Management's and Board of Directors' responsibilities for the Statement

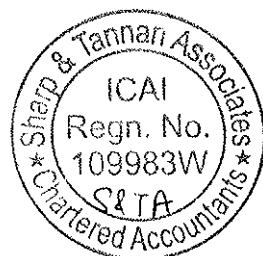
4. The Statement has been prepared on the basis of the standalone financial statements. The Company's management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Company's management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other matter

12. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 of the current financial year which were subjected to limited review by us. Our opinion is not modified in respect of this other matter.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 0109983W

by the hand of

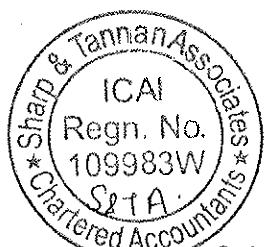


CA Pramod Bhise

Partner

Membership no.(F) 047751

UDIN: 24047751BKAQV2407



Pune, 14 May 2024

Kirloskar Brothers Limited

Regd. Office: Yamuna, Baner, Pune 411045.

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2024

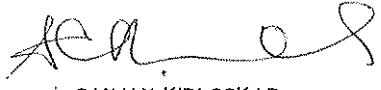
(Rupees in Million)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Total income from Operations	12,601	9,793	11,377	40,598	37,575
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,992	1,124	1,322	4,740	3,223
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	1,989	1,143	1,322	4,806	3,181
4	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,528	824	1,007	3,497	2,358
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,538	952	1,039	3,532	2,511
6	Equity Share Capital	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year				17,031	13,881
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized) (a) Basic (b) Diluted	19.16 19.16	10.31 10.31	12.62 12.62	43.84 43.84	29.59 29.59

Notes:

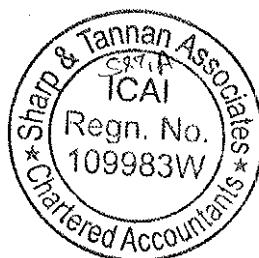
- The above is an extract of the detailed format of quarterly and annual financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the quarterly and annual financial Results and Explanatory Notes are available on the Stock Exchange websites at wwwnseindia.com and wwwbseindiacom and on the company's website at www.kirloskarpumpscom.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- Exceptional items for the quarter and year ended 31 March 2024, represent net amount of reversal of project related provisions of earlier period in respect of company's subsidiary 'Karad Projects and Motors Limited'
- The Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) had paid Rs.42 million to Government of Maharashtra as per collector order dated 19 October 2022 towards change in usage of part of the land owned by it. This was considered as an exceptional item during the year ended 31 March 2023.

For Kirloskar Brothers Limited


SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885

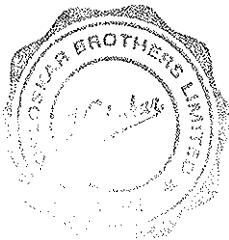
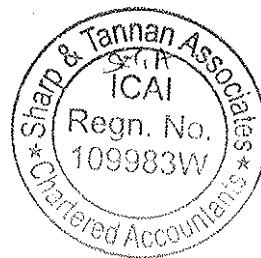
Pune: 14 May 2024



Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2024

(Rupees in Million)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Revenue from Operations	12,238	9,648	11,246	40,012	37,302
2	Other Income	363	145	131	586	273
3	Total income (1+2)	12,601	9,793	11,377	40,598	37,575
4	Expenses					
	(a) Cost of Materials consumed	5,807	4,425	4,725	19,288	17,812
	(b) Purchase of stock-in-trade	427	283	516	1,486	1,914
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(297)	9	837	(944)	(179)
	(d) Employee benefits expense	1,886	1,647	1,573	6,727	5,652
	(e) Finance costs	76	50	79	258	354
	(f) Depreciation and amortization expense	207	207	181	784	686
	(g) Other expenses	2,503	2,048	2,144	8,259	8,113
	Total Expenses	10,609	8,669	10,055	35,858	34,352
5	Profit/(loss) before exceptional items and tax (3-4)	1,992	1,124	1,322	4,740	3,223
6	Exceptional items	3	(19)	-	(66)	42
7	Profit/ (loss) before tax (5-6)	1,989	1,143	1,322	4,806	3,181
8	Tax expense					
	(a) Current tax	475	361	410	1,339	902
	(b) Deferred tax	90	(50)	5	74	28
	(c) MAT entitlement for earlier years	-	-	-	-	-
	(d) Short provision of earlier years	(3)	-	-	(3)	-
	Total Tax expense	562	311	415	1,410	930
9	Profit / (Loss) after tax (7 - 8)	1,427	832	907	3,396	2,251
10	Share in profit/ (loss) of joint venture company	101	(8)	100	101	107
11	Net Profit/ (Loss) from continuing operations (9 + 10)	1,528	824	1,007	3,497	2,358
	Attributable to					
	Non-controlling interest	6	5	5	15	8
	Equity holder's of parent	1,522	819	1,002	3,482	2,350
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements gains and losses on post employments benefits	38	(46)	(14)	(98)	(46)
	Income tax relating to items that will not be reclassified to profit or loss	(8)	10	12	25	20
	Share in other comprehensive income of joint venture company	(4)	-	(1)	(4)	(1)
	Items that will be reclassified to profit or loss					
	Cash flow hedge	(51)	113	25	2	43
	Foreign currency translation reserve	35	51	10	110	137
	Total Other Comprehensive Income	10	128	32	35	153



Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
13	Total Comprehensive income [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)] (11+12)	1,538	952	1,039	3,532	2,511
	Attributable to Non-controlling interest Equity holder's of parent	6 1,532	5 947	5 1,034	15 3,517	8 2,503
14	Paid-up equity share capital (Face value of Rs. 2 each)	159	159	159	159	159
15	Reserves excluding revaluation reserves as per balance sheet				17,031	13,881
16	Earnings Per Share in Rs. (Face Value of Rs. 2/- each) (from continuing operations) (not annualized) (a) Basic (b) Diluted	19.16 19.16	10.31 10.31	12.62 12.62	43.84 43.84	29.59 29.59

Notes :

- The above results have been reviewed by the Audit Committee on 13th May 2024 and approved by the Board of Directors at their meeting held on 14th May 2024.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review.
- Group operates in single reporting segment of 'Fluid Machinery and Systems'. Additional information as required by Ind AS 108 is as follows

Revenue from operations	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Within India	9,389	6,306	7,752	26,863	24,940
Outside India	2,849	3,342	3,494	13,149	12,362
Total revenue from operations	12,238	9,648	11,246	40,012	37,302

Non Current asset	As at	
	31.03.2024	31.03.2023
Within India	5,875	5,599
Outside India	1,331	1,237
Carrying Amount of non-current assets other than deferred tax asset and financial assets	7,206	6,836

- Exceptional items for the quarter and year ended 31 March 2024, represent net amount of reversal of project related provisions of earlier period in respect of company's subsidiary 'Karad Projects and Motors Limited'
- The Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) had paid Rs.42 million to Government of Maharashtra as per collector order dated 19 October 2022 towards change in usage of part of the land owned by it. This was considered as an exceptional item during the year ended 31 March 2023.
- Figures for earlier periods have been regrouped/ reclassified whenever necessary to make them comparable with current period's figure.

For Kirloskar Brothers Limited


 SANJAY KIRLOSKAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN : 00007885

Pune : 14 May 2024



Audited Statement of Consolidated Asset & Liabilities as at 31 March 2024

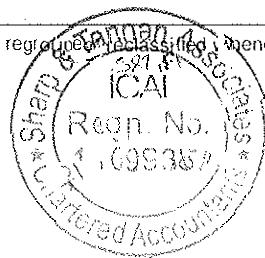
(Rupees in million)

Particulars	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,787	4,814
Capital work-in-progress	320	813
Investment Property	5	7
Goodwill	144	144
Other Intangible assets	41	48
Intangibles under development	-	6
Right to use assets	366	306
Financial Assets		
Investments accounted using equity method	965	885
Investments	150	20
Trade receivables	608	574
Loans	-	-
Other financial assets	177	167
Deferred tax assets (net)	277	408
Other non-current assets	543	698
Total non-current assets	9,383	8,890
Current assets		
Inventories	8,523	7,140
Financial Assets		
Investments	2,983	2,267
Trade receivables	5,244	4,885
Cash and cash equivalents	2,659	2,213
Other bank balances	269	316
Loans	-	-
Other financial assets	961	1,035
Current Tax Assets (net)	53	57
Other current assets	3,174	3,355
Total current assets	23,866	21,268
TOTAL ASSETS	33,249	30,158
EQUITY AND LIABILITIES		
Equity		
Equity share capital	159	159
Other equity	17,031	13,881
Equity attributable to owners of parents	17,190	14,040
Non-controlling interest	51	34
Total equity	17,241	14,074
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	646	1,109
Lease liabilities	116	149
Trade payables	83	80
Other financial liabilities	55	37
Provisions	370	448
Other non-current liabilities	690	703
Total non-current liabilities	1,960	2,526
Current liabilities		
Financial liabilities		
Borrowings	903	1,418
Lease liabilities	258	183
Trade payables		
- Micro, small and medium enterprises	1,090	801
- Others	5,541	5,217
Other financial liabilities	1,666	1,641
Current tax liability	52	61
Other current liabilities	3,762	3,398
Provisions	776	839
Total current liabilities	14,048	13,558
Total liabilities	16,008	16,084
TOTAL EQUITY AND LIABILITIES	33,249	30,158

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

For Kirloskar Brothers Limited,

SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN 0100CT885



Audited Statement of Consolidated Cash Flow for the Year Ended 31 March 2024

Sr. No.	Particulars	(Rupees in Million)	
		Year ended 31.03.2024	Year ended 31.03.2023
		Audited	Audited
A	Cash flows from Operating Activities		
1	Profit before taxation	4,806	3,181
	Adjustments for :-		
1	Depreciation / Amortization	784	686
2	(Profit)/ Loss on sale of Fixed Assets	(1)	(8)
3	Bad debts written off	316	37
4	Advances, deposits and claims written off	0	1
5	Provision for loss on long term contracts	10	(41)
6	Provision for doubtful debts, advances and claims	(198)	343
7	Interest Income	(182)	(155)
8	Interest Expenses	143	232
9	Excess provision written back	(134)	45
10	Unrealized exchange (gain)/ Loss	99	125
11	Profit on sale of mutual funds	(73)	(42)
	Operating Profit Before Working capital changes	5,570	4,404
	Adjustments for :-		
1	(Increase)/ decrease in inventories	(1,383)	(704)
2	(Increase)/ decrease in trade receivables	(511)	(296)
3	(Increase)/ decrease in financial assets	139	(81)
4	(Increase)/ decrease in non-financial assets	284	270
5	Increase/ (decrease) in trade payable	615	272
6	Increase/ (decrease) in financial liabilities	213	276
7	Increase/ (decrease) in non-financial liabilities	350	(285)
8	Increase/ (decrease) in provisions	(250)	110
	Cash Generated from Operations	5,027	3,966
9	Income Tax (Paid) / Refunded	(1,264)	(674)
	Net Cash from Operating Activities	3,763	3,292
B	Cash flows from Investing Activities		
1	Purchase of Fixed Assets	(1,301)	(1,331)
2	Sale of Fixed Assets	8	134
3	Investment in subsidiaries, associates and joint venture	-	-
4	Investment in mutual funds and deposits with NBFC	(12,618)	(8,241)
5	Sale of investment in mutual funds and deposits with NBFC	11,845	8,530
6	Interest Received	154	134
7	Dividend received	18	18
	Net Cash from/ (used in) Investment Activities	(1,894)	(756)
C	Cash Flows from Financing Activities		
1	Proceeds from borrowing	865	1,496
2	Repayment of borrowings	(1,844)	(2,721)
3	Interest Paid	(138)	(232)
4	Dividend and tax on dividend paid	(356)	(237)
5	Loans and advances to joint venture/ associate	-	-
	Net Cash used in Financing Activities	(1,473)	(1,694)
	Unrealized Exchange Gain / (Loss) in cash and cash equivalents	50	28
	Net Increase / (decrease) in Cash and Cash Equivalents	396	842
1	Cash & Cash Equivalents at beginning of period	2,213	1,343
2	Cash & Cash Equivalents at end of period	2,659	2,213

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



For Kirloskar Brothers Limited

SANJAY KIRLOSKAR
CHAIRMAN AND MANAGING DIRECTOR

DIN : 00007885



Independent Auditor's Report on consolidated financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

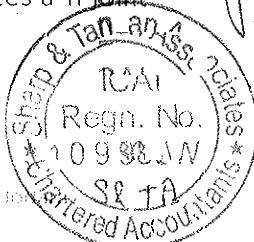
The Board of Directors
Kirloskar Brothers Limited
(CIN: L29113PN1920PLC000670)
Yamuna Survey No. 98/3 to 7,
Plot No. 3, Baner, **Pune – 411045 (INDIA)**

Opinion

1. We have audited the accompanying statement of consolidated financial results of **Kirloskar Brothers Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), which includes its share of profit /(loss) in its associate and joint ventures for the quarter and year ended 31 March 2024 together with notes thereon ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/ financial information (separate/consolidated) of subsidiaries, associates and joint ventures, the Statement:
 - a) includes the financial results of the entities as per Annexure A to this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group, its associates and joint ventures for the quarter and year ended 31 March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures.



ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's responsibilities for the Statement

4. The Statement has been prepared on the basis of consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement as aforesaid.
5. In preparing the Statement, the respective Management and Board of Directors of companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective management and Board of Directors of the Companies included in the group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

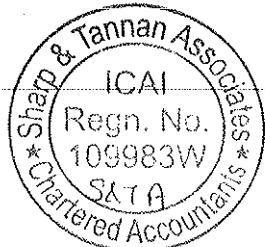
Auditor's responsibilities for the audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is



not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (separate/consolidated) of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

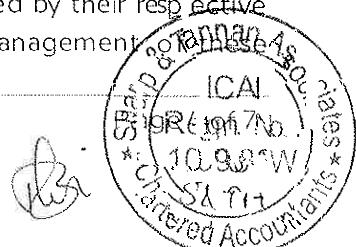


9. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

13. The Statement includes the Ind AS financial statements of two domestic subsidiaries, whose Ind AS financial statements reflect total assets of ₹803 million as at 31 March 2024; as well as the total revenue of ₹ 211 million & ₹ 940 million, total comprehensive income of ₹(60)million & ₹(197) million and net cash inflow of ₹ 7 million & ₹ 25 million, for the quarter and year ended 31 March 2024 respectively. The Statement also includes the Group's share of profit of ₹ 101 million & ₹ 101 million for the quarter and year ended 31 March 2024 respectively, in respect of a joint venture. These Ind AS financial statements have been audited by their respective independent auditors whose audit reports have been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
14. The Statement includes the consolidated Ind AS financial statements of one foreign subsidiary, whose consolidated Ind AS financial statements reflects total assets of ₹ 7,956 million as at 31 March 2024, total revenue of ₹ 3,219 million and ₹ 12,577 million, total profit after tax (net) of ₹ 118 million and ₹ 697 million, other comprehensive income of ₹ 47 million and ₹ 94 million, net cash inflow of ₹ 215 million and ₹ 591 million, for the quarter and year ended 31 March 2024 respectively. These consolidated Ind AS financial statements have been reviewed by other auditor whose special purpose audit report has been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph above.

Consolidated Ind AS financial statements as mentioned in above paragraph contains eighteen step-down foreign subsidiaries. These components follow different reporting date being 31 December. Their financial statements have been audited by their respective auditors for the year ended 31 December 2023. Respective management



components have prepared financial information for the period from 01 January 2024 to 31 March 2024 only for the purpose of consolidation with the Ultimate Holding Company.

- Financial information of fifteen foreign subsidiaries has been prepared by the respective Company's management for the period from 01 January 2024 to 31 March 2024 only for the purpose of consolidation with the Ultimate Holding Company. It reflects total assets of ₹4,362 million as at 31 March 2024; as well as the total revenue of ₹1,923 million, total comprehensive income of ₹(39) million and net cash inflow of ₹ 211 million for the said period.
 - Financial information of one foreign subsidiary for the period from 01 January 2024 to 31 March 2024 has been reviewed by their respective auditor and has issued a limited review report on which we have placed our reliance. It reflects total assets of ₹ 3,593 million as at 31 March 2024; as well as the total revenue of ₹ 1,296 million, total comprehensive income of ₹ 204 million and net cash inflow of ₹ 4.25 million for the said period.
 - According to the information and explanations given to us by the Holding Company's management, two foreign subsidiaries are non-operative and their financial information of total assets as at 31 December 2023 and 31 March 2024, total revenue, total comprehensive income and net cash inflow/outflow for the year/period then ended are not material to the group.
15. These step-down subsidiaries are located outside India and their separate/consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by local auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of these step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company's management have been reviewed by other auditor. Our opinion is not modified in respect of these other matters.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 0109983W

by the hand of



CA Pramod Bhise

Partner

Membership no.(F) 047751

UDIN: 24047751BKAQW4256



Pune, 14 May 2024

Annexure A to the Independent Auditor's Report on consolidated financial results of Kirloskar Brothers Limited for the quarter and year ended 31 March 2024

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

Sr. No.	Name of the Company	Nature of relationship
22.	Rotaserve Mozambique	Subsidiary of SPP Pumps International Proprietary Limited
23.	KBL synerge LLP (Refer note below)	Associate of Kirloskar Brothers Limited
24.	Kirloskar Ebara Pumps Limited	Joint venture of Kirloskar Brothers Limited

Note:

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

