

5<sup>th</sup> November, 2020

The General Manager  
The Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> floor, New Trading Ring,  
Rotunda Building  
P J Towers  
Dalal Street, Fort  
Mumbai 400 001  
**BSE Scrip Code: 500249**

The Manager  
Listing Department  
National Stock Exchange of India  
Limited  
“Exchange Plaza”, C-1, Block G  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
**NSE Symbol: KSB**

Dear Sirs,

**Sub: Unaudited Financial Results and Limited Review Report of the Auditors for the quarter ended 30<sup>th</sup> September, 2020**

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Unaudited Financial Results alongwith “Limited Review Report” issued by the Auditors, M/s Price Waterhouse Chartered Accountants, LLP, Pune, for the quarter ended 30<sup>th</sup> September, 2020.

Kindly take the same on your records.

**Yours faithfully,**  
For **KSB Limited**

**Mahesh Bhave**  
**GM-Finance and Company Secretary**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Income</b>						
a) Revenue from operations	3,623	2,189	3,658	8,382	9,569	12,939
b) Other income	99	69	52	296	183	256
<b>Total Income</b>	<b>3,722</b>	<b>2,258</b>	<b>3,710</b>	<b>8,678</b>	<b>9,752</b>	<b>13,195</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,583	905	1,738	3,897	4,628	6,016
b) Purchase of stock-in-trade	346	152	250	668	753	1,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13	196	94	(62)	(139)	(95)
d) Employee benefits expense	477	450	439	1,402	1,311	1,779
e) Finance costs	10	9	12	27	31	53
f) Depreciation and amortisation expense	103	99	105	301	310	457
g) Other expenses	595	350	750	1,552	2,003	2,674
<b>Total Expenses</b>	<b>3,127</b>	<b>2,161</b>	<b>3,388</b>	<b>7,785</b>	<b>8,897</b>	<b>11,946</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>595</b>	<b>97</b>	<b>322</b>	<b>893</b>	<b>855</b>	<b>1,249</b>
<b>4 Exceptional item</b>	-	-	-	-	127	127
<b>5 Profit before tax (3+4)</b>	<b>595</b>	<b>97</b>	<b>322</b>	<b>893</b>	<b>982</b>	<b>1,376</b>
<b>6 Tax expense</b>						
a) Current tax	159	14	70	230	235	338
b) Deferred tax	(3)	5	14	(9)	74	60
<b>Total Tax expense</b>	<b>156</b>	<b>19</b>	<b>84</b>	<b>221</b>	<b>309</b>	<b>398</b>
<b>7 Profit for the period (5-6)</b>	<b>439</b>	<b>78</b>	<b>238</b>	<b>672</b>	<b>673</b>	<b>978</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(13)	(25)	(1)	(38)	(1)	(70)
Income tax relating to items that will not be reclassified to profit or loss	3	7	*	10	*	18
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>429</b>	<b>60</b>	<b>237</b>	<b>644</b>	<b>672</b>	<b>926</b>
10 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348	348	348
11 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						7,459
12 Earnings per equity share (EPS) (face value of Rs.10/- each) (not annualised except for the year ended figure)						
Basic and Diluted (Rs.)	12.61	2.24	6.84	19.31	19.34	28.10

\* Amount below rounding off norm adopted by the Company

**Notes:**

- As per Ind AS 108 'Operating Segments', when financial results contains both consolidated and standalone financial results for parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- The above results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2020.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- The spread of COVID-19 had severely impacted businesses in many countries, including India and there had been severe disruption to regular business operations due to various restrictions. The Company resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. With the ease in restrictions, the Company has seen an upside in the enquiries and consequent revenues in the current quarter ended September 30, 2020. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets and has concluded that there are no material adjustments required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Management will continue to closely monitor any material changes to future economic conditions, however, no significant impact is envisaged.
- Effective January 1, 2020, the Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach' for transition from Ind AS 17 - Leases, with no impact to the retained earnings as at January 1, 2020. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 does not have a material impact on the results for the quarter and nine months ended September 30, 2020.
- Exceptional item for the nine months ended September 30, 2019 and year ended December 31, 2019 represents gain of Rs.127 million arising from the sale of office property located at Mumbai.
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company opted for a lower tax rate as per section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. Accordingly, the Company recognised provision for income tax and remeasured the deferred tax assets basis the revised lower tax rate and the impact of the same was recognised in the year ended December 31, 2019.
- The Company had previously reported a matter related to fraud, whereby an employee was confirmed of accepting kickbacks/money from a vendor amounting to Rs. 11.40 million. The entire amount was recovered from the concerned employee and the said matter was closed in the quarter ended June 30, 2020.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

Place : Pune  
Date : November 5, 2020

Rajeev Jain  
Managing Director

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Income</b>						
a) Revenue from operations	3,623	2,189	3,658	8,382	9,569	12,939
b) Other income	66	69	52	263	158	231
<b>Total Income</b>	<b>3,689</b>	<b>2,258</b>	<b>3,710</b>	<b>8,645</b>	<b>9,727</b>	<b>13,170</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,583	905	1,738	3,897	4,628	6,016
b) Purchase of stock-in-trade	346	152	250	668	753	1,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13	196	94	(62)	(139)	(95)
d) Employee benefits expense	477	450	439	1,402	1,311	1,779
e) Finance costs	10	9	12	27	31	53
f) Depreciation and amortisation expense	103	99	105	301	310	457
g) Other expenses	595	350	750	1,552	2,003	2,674
<b>Total Expenses</b>	<b>3,127</b>	<b>2,161</b>	<b>3,388</b>	<b>7,785</b>	<b>8,897</b>	<b>11,946</b>
<b>3 Profit before share of net profit of associate, exceptional item and tax (1-2)</b>	<b>562</b>	<b>97</b>	<b>322</b>	<b>860</b>	<b>830</b>	<b>1,224</b>
<b>4 Share of net profit of associate</b>	<b>17</b>	<b>6</b>	<b>19</b>	<b>29</b>	<b>33</b>	<b>54</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>579</b>	<b>103</b>	<b>341</b>	<b>889</b>	<b>863</b>	<b>1,278</b>
<b>6 Exceptional item</b>	-	-	-	-	127	127
<b>7 Profit before tax (5+6)</b>	<b>579</b>	<b>103</b>	<b>341</b>	<b>889</b>	<b>990</b>	<b>1,405</b>
<b>8 Tax expense</b>						
a) Current tax	159	14	70	230	235	338
b) Deferred tax	(7)	7	14	41	74	60
<b>Total Tax expense</b>	<b>152</b>	<b>21</b>	<b>84</b>	<b>271</b>	<b>309</b>	<b>398</b>
<b>9 Profit for the period (7-8)</b>	<b>427</b>	<b>82</b>	<b>257</b>	<b>618</b>	<b>681</b>	<b>1,007</b>
<b>10 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(13)	(25)	(1)	(38)	(1)	(70)
Income tax relating to items that will not be reclassified to profit or loss	3	7	*	10	*	18
Share of Other comprehensive income of associate	*	*	*	*	*	(2)
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>417</b>	<b>64</b>	<b>256</b>	<b>590</b>	<b>680</b>	<b>953</b>
12 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348	348	348
13 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						7,939
14 Earnings per equity share (EPS) (face value of Rs.10/- each) (not annualised except for the year ended figure)						
Basic and Diluted (Rs.)	12.27	2.36	7.39	17.76	19.57	28.94

\* Amount below rounding off norm adopted by the Group

**Notes:**

- Segment Information is annexed. (Presented in Annexure-1)
- The consolidated financial results include the results of KSB Limited, its subsidiary Pofran Sales and Agency Limited and its associate KSB MIL Controls Limited.
- The above results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2020.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- The spread of COVID-19 had severely impacted businesses in many countries, including India and there had been severe disruption to regular business operations due to various restrictions. The Group resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. With the ease in restrictions, the Group has seen an upside in the enquiries and consequent revenues in the current quarter ended September 30, 2020. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets and has concluded that there are no material adjustments required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Management will continue to closely monitor any material changes to future economic conditions, however, no significant impact is envisaged.
- Effective January 1, 2020, the Group has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach' for transition from Ind AS 17 - Leases, with no impact to the retained earnings as at January 1, 2020. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 does not have a material impact on the results for the quarter and nine months ended September 30, 2020.
- In accordance with the recent amendments in sections 10(34) and 115-O of the Income-tax Act, 1961, Dividend Distribution Tax (DDT) would not be payable by companies in respect of dividends declared, distributed or paid after March 31, 2020 and similarly tax exemption under section 10(34) to recipient has been withdrawn with effect from April 1, 2020. Accordingly, the Group remeasured the deferred tax liability on Unremitted earnings of associate considering tax rate applicable to Group and the impact of Rs. 50.66 million was recognised as a tax expense for the quarter ended March 31, 2020.
- Exceptional item for the nine months ended September 30, 2019 and year ended December 31, 2019 represents gain of Rs.127 million arising from the sale of office property located at Mumbai.
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Group opted for a lower tax rate as per section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. Accordingly, the Group recognised provision for income tax and remeasured the deferred tax assets basis the revised lower tax rate and the impact of the same was recognised in the year ended December 31, 2019.
- The Company had previously reported a matter related to fraud, whereby an employee was confirmed of accepting kickbacks/money from a vendor amounting to Rs. 11.40 million. The entire amount was recovered from the concerned employee and the said matter was closed in the quarter ended June 30, 2020.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.
- Results of KSB Limited (formerly known as KSB Pumps Limited) on a standalone basis are hosted at the Company's website www.ksbindia.co.in

(Rs. in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2019 (Audited)
Revenue from operations and Other income	3,722	2,258	3,710	8,678	9,752	13,195
Profit before tax	595	97	322	893	982	1,376
Profit for the period	439	78	238	672	673	978

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Segment Revenue</b>						
(a) Pumps	3,016	1,892	3,155	7,075	8,063	10,878
(b) Valves	608	299	505	1,314	1,523	2,081
(c) Others	192	85	259	464	728	963
Total	3,816	2,276	3,919	8,853	10,314	13,922
Less: Inter Segment Revenue	193	87	261	471	745	983
<b>Revenue From Operations</b>	3,623	2,189	3,658	8,382	9,569	12,939
<b>2 Segment Results</b>						
(a) Pumps	466	93	300	728	746	1,119
(b) Valves	75	(5)	29	93	86	141
(c) Others	1	(1)	4	*	3	(5)
Total	542	87	333	821	835	1,255
Less: Finance costs	10	9	12	27	31	53
Add: Other unallocable income / (expense) net	30	19	1	66	153	149
Add: Share of net profit of associate	17	6	19	29	33	54
<b>Profit Before Tax</b>	579	103	341	889	990	1,405
<b>3 Segment Assets</b>						
(a) Pumps	8,251	7,611	8,522	8,251	8,522	8,391
(b) Valves	1,397	1,341	1,297	1,397	1,297	1,301
(c) Others	894	878	906	894	906	842
(d) Unallocable Assets	4,457	4,351	2,916	4,457	2,916	3,824
Total	14,999	14,181	13,641	14,999	13,641	14,358
<b>4 Segment Liabilities</b>						
(a) Pumps	4,666	4,213	4,102	4,666	4,102	4,622
(b) Valves	686	754	692	686	692	706
(c) Others	136	118	141	136	141	127
(d) Unallocable Liabilities	912	636	700	912	700	616
Total	6,400	5,721	5,635	6,400	5,635	6,071

\* Amount below rounding off norm adopted by the Group

Notes:

- 'Other unallocable income / (expense) net' for the nine months ended September 30, 2019 and year ended December 31, 2019 represents gain of Rs.127 million arising from the sale of office property located at Mumbai.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
KSB Limited (formerly known as KSB Pumps Limited)  
Office No. 601, Runwal R-Square,  
L.B.S. Marg, Mulund (West), Mumbai - 400 080

1. We have reviewed the unaudited standalone financial results of KSB Limited (formerly known as KSB Pumps Limited) (the "Company") for the quarter ended September 30, 2020 and the year to date results for the period January 1, 2020 to September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended September 30, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Neeraj Sharma  
Partner  
Membership Number: 108391

UDIN: 20108391AAAAHN3474  
Pune  
November 5, 2020

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*Price Waterhouse Chartered Accountants LLP, 7<sup>th</sup> Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006*  
T: +91 (20) 41004444, F: +91 (20) 4100 6161

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
KSB Limited (formerly known as KSB Pumps Limited)  
Office No. 601, Runwal R-Square,  
L.B.S. Marg, Mulund (West), Mumbai - 400 080

1. We have reviewed the unaudited consolidated financial results of KSB Limited (formerly known as KSB Pumps Limited) (the “Parent”), its subsidiary (the Parent and its subsidiary hereinafter referred to as the “Group”) and associate company (refer Note 2 of the Statement) for the quarter ended September 30, 2020 and the year to date results for the period January 1, 2020 to September 30, 2020, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended September 30, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Pofran Sales and Agency Limited	Subsidiary
2	KSB MIL Controls Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Price Waterhouse Chartered Accountants LLP, 7<sup>th</sup> Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 002

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# Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results includes the interim financial results of the subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.01 million and Rs. 0.08 million and total comprehensive loss of Rs. 0.01 million and Rs. 0.08 million for the quarter ended September 30, 2020 and for the period from January 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 16.81 million and Rs. 28.90 million and total comprehensive income of Rs. 16.81 million and Rs. 28.90 million for the quarter ended September 30, 2020 and for the period from January 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of the associate company, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Neeraj Sharma  
Partner  
Membership Number: 108391

UDIN: 20108391AAAAHO5907  
Pune  
November 5, 2020