

11th June, 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 31<sup>st</sup> March, 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 31<sup>st</sup> March, 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 ENDED MARCH 31, 2020**

(Rs. in million)

Particulars	Quarter ended			Year ended
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited) (Refer Note-1)	March 31, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Income</b>				
a) Revenue from operations	2,570	3,370	2,893	12,939
b) Other income	128	86	36	256
<b>Total Income</b>	<b>2,698</b>	<b>3,456</b>	<b>2,929</b>	<b>13,195</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	1,409	1,388	1,398	6,016
b) Purchase of stock-in-trade	170	309	213	1,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(271)	44	(59)	(95)
d) Employee benefits expense	475	468	417	1,779
e) Finance costs	8	22	9	53
f) Depreciation and amortisation expense	99	147	102	457
g) Other expenses	607	684	606	2,674
<b>Total Expenses</b>	<b>2,497</b>	<b>3,062</b>	<b>2,686</b>	<b>11,946</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>201</b>	<b>394</b>	<b>243</b>	<b>1,249</b>
<b>4 Exceptional item</b>	-	-	-	127
<b>5 Profit before tax (3+4)</b>	<b>201</b>	<b>394</b>	<b>243</b>	<b>1,376</b>
<b>6 Tax expense</b>				
a) Current tax	57	103	70	338
b) Deferred tax	(11)	(14)	16	60
<b>Total Tax expense</b>	<b>46</b>	<b>89</b>	<b>86</b>	<b>398</b>
<b>7 Profit for the period (5-6)</b>	<b>155</b>	<b>305</b>	<b>157</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	*	(69)	*	(70)
Income tax relating to items that will not be reclassified to profit or loss	*	18	*	18
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>155</b>	<b>254</b>	<b>157</b>	<b>926</b>
10 Paid up equity share capital (face value of Rs.10/- each)	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.)	4.45	8.76	4.51	28.10

\* Amount below rounding off norm adopted by the Company

**Notes:**

- Figures of the quarter ended December 31, 2019 are the balancing figures between audited figures in respect of the relevant financial year and the published year-to-date figures up to the third quarter of the relevant financial year.
- 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 June 11, 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 Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the socio-economic and business activities worldwide and, as a result, could affect the operations and results of the Company. With effect from March 23, 2020, the Company had shutdown all plants and offices in adherence to nationwide lockdown, as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. On the basis of orders and directions issued by the Government of India and respective state and local government authorities subsequently, the Company has resumed the operations in a phased manner with a limited capacity. The Company has taken cognizance of all the possible impacts of the known events arising from COVID-19 pandemic, and based on its review, there is no significant impact on its financial results. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 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 ended March 31, 2020.
- Exceptional item for the 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 has 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 has recognised provision for income tax and remeasured the deferred tax assets basis the revised lower tax rate and the impact of the same has been recognised in the year ended December 31, 2019.
- During the quarter ended March 31, 2020, the Company has recovered Rs 9.61 million from an employee, who was confirmed of accepting kickbacks/money from a vendor amounting to Rs 11.40 million. The Company had taken appropriate steps and expects to recover the balance amount in the subsequent quarters.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

(Rs. in million)

Particulars	Quarter ended		Year ended	
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited) (Refer Note-1)	March 31, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Income</b>				
a) Revenue from operations	2,570	3,370	2,893	12,939
b) Other income	128	86	36	231
<b>Total Income</b>	<b>2,698</b>	<b>3,456</b>	<b>2,929</b>	<b>13,170</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	1,409	1,388	1,398	6,016
b) Purchase of stock-in-trade	170	309	213	1,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(271)	44	(59)	(95)
d) Employee benefits expense	475	468	417	1,779
e) Finance costs	8	22	9	53
f) Depreciation and amortisation expense	99	147	102	457
g) Other expenses	607	684	606	2,674
<b>Total Expenses</b>	<b>2,497</b>	<b>3,062</b>	<b>2,686</b>	<b>11,946</b>
<b>3 Profit before share of net profit of associate, exceptional item and tax (1-2)</b>	<b>201</b>	<b>394</b>	<b>243</b>	<b>1,224</b>
<b>4 Share of net profit of associate</b>	<b>6</b>	<b>21</b>	<b>9</b>	<b>54</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>207</b>	<b>415</b>	<b>252</b>	<b>1,278</b>
<b>6 Exceptional item</b>	-	-	-	127
<b>7 Profit before tax (5+6)</b>	<b>207</b>	<b>415</b>	<b>252</b>	<b>1,405</b>
<b>8 Tax expense</b>				
a) Current tax	57	103	70	338
b) Deferred tax	41	(14)	16	60
<b>Total Tax expense</b>	<b>98</b>	<b>89</b>	<b>86</b>	<b>398</b>
<b>9 Profit for the period (7-8)</b>	<b>109</b>	<b>326</b>	<b>166</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	*	(69)	*	(70)
Income tax relating to items that will not be reclassified to profit or loss	*	18	*	18
Share of Other comprehensive income of associate	*	(2)	*	(2)
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>109</b>	<b>273</b>	<b>166</b>	<b>953</b>
12 Paid up equity share capital (face value of Rs.10/- each)	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.)	3.12	9.37	4.77	28.94

\* Amount below rounding off norm adopted by the Group

**Notes:**

- Figures of the quarter ended December 31, 2019 are the balancing figures between audited figures in respect of the relevant financial year and the published year-to-date figures up to the third quarter of the relevant financial year.
- 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 June 11, 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 Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the socio-economic and business activities worldwide and, as a result, could affect the operations and results of the Group. With effect from March 23, 2020, the Group had shutdown all plants and offices in adherence to nationwide lockdown, as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. On the basis of orders and directions issued by the Government of India and respective state and local government authorities subsequently, the Group has resumed the operations in a phased manner with a limited capacity. The Group has taken cognizance of all the possible impacts of the known events arising from COVID-19 pandemic, and based on its review, there is no significant impact on its financial results. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 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 ended March 31, 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 is withdrawn with effect from April 1, 2020. Accordingly, the Group has remeasured the deferred tax liability on Unremitted earnings of associate considering tax rate applicable to Group and the impact of Rs. 50.66 million has been recognised in tax expense for the quarter ended March 31 2020.
- Exceptional item for the 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 has 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 has recognised provision for income tax and remeasured the deferred tax assets basis the revised lower tax rate and the impact of the same has been recognised in the year ended December 31, 2019.
- During the quarter ended March 31, 2020, the Company has recovered Rs 9.61 million from an employee, who was confirmed of accepting kickbacks/money from a vendor amounting to Rs 11.40 million. The Company had taken appropriate steps and expects to recover the balance amount in the subsequent quarters.
- 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

Particulars	Quarter ended		Year ended	
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited) (Refer Note-1)	March 31, 2019 (Unaudited)	December 31, 2019 (Audited)
Revenue from operations and Other income	2,698	3,456	2,929	13,195
Profit before tax	201	394	243	1,376
Profit for the period	155	305	157	978

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED MARCH 31, 2020

(Rs in million)

Particulars	Quarter ended			Year ended
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited) (Refer Note-1)	March 31, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Segment Revenue</b>				
(a) Pumps	2,167	2,815	2,432	10,878
(b) Valves	407	558	463	2,081
(c) Others	187	235	231	963
Total	2,761	3,608	3,126	13,922
Less: Inter Segment Revenue	191	238	233	983
<b>Revenue From Operations</b>	2,570	3,370	2,893	12,939
<b>2 Segment Results</b>				
(a) Pumps	169	373	225	1,119
(b) Valves	23	55	23	141
(c) Others	*	(8)	*	(5)
Total	192	420	248	1,255
Less: Finance costs	8	22	9	53
Add: Other unallocable income / (expense) net	17	(4)	4	149
Add: Share of net profit of Associate	6	21	9	54
<b>Profit Before Tax</b>	207	415	252	1,405
<b>3 Segment Assets</b>				
(a) Pumps	7,959	8,391	7,805	8,391
(b) Valves	1,305	1,301	1,325	1,301
(c) Others	866	842	878	842
(d) Unallocable Assets	3,764	3,824	2,358	3,824
Total	13,894	14,358	12,366	14,358
<b>4 Segment Liabilities</b>				
(a) Pumps	4,050	4,622	3,490	4,622
(b) Valves	663	706	637	706
(c) Others	119	127	134	127
(d) Unallocable Liabilities	667	616	362	616
Total	5,499	6,071	4,623	6,071

\* Amount below rounding off norm adopted by the Group

Notes:

- Figures of the quarter ended December 31, 2019 are the balancing figures between audited figures in respect of the relevant financial year and the published year-to-date figures up to the third quarter of the relevant financial year.
- 'Other unallocable income / (expense) net' for the year ended December 31, 2019 include 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 March 31, 2020, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended March 31, 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.
5. We draw your attention to Note 5 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (COVID-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. 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: 20108391AAAADL1243

Pune  
June 11, 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*  
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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 3 of the Statement) for the quarter ended March 31, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended March 31, 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 initialled 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  
T: +91 (20) 41004444, F: +91 (20) 4100 6161

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. We draw your attention to Note 6 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (COVID-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. 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, total net loss after tax of Rs. 0.07 million and total comprehensive loss of Rs. 0.07 million for the quarter ended March 31, 2020, 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. 6.04 million and total comprehensive income of Rs. 6.04 million for the quarter ended March 31, 2020, 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: 20108391AAAADM3170

Pune  
June 11, 2020