



Date: 8<sup>th</sup> May, 2019

The General Manager  
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 (provisional) and Limited Review Report of the Auditors for the quarter ended 31<sup>st</sup> March, 2019**

**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 (provisional) 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, 2019.

Kindly take the same on your records.

**Yours faithfully,**  
For **KSB LIMITED**

**Narasimhan R**  
**DGM- Finance and Company Secretary**

Encl: as above

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
KSB Limited (formerly known as KSB Pumps Limited)  
126, Maker Chambers III,  
Nariman Point, Mumbai -400021

1. We have reviewed the unaudited consolidated financial results of KSB Limited (formerly known as KSB Pumps Limited) (the "Company") and its subsidiary, (hereinafter referred to as the "Group") and associate company (refer Note 3 of the Statement) for the quarter ended March 31, 2019 which are included in the accompanying 'Consolidated Unaudited Financial Results for the quarter ended March 31, 2019 (the "Statement")'. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of (i) the subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. Nil and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.04) million for the quarter then ended; and (ii) the associate company which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 22.88 million for the quarter then ended. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on such financial results. Our conclusion is not modified in respect of this matter.
5. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.
6. The consolidated financial results of the Group for the quarters ended December 31, 2018 and March 31, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review. 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

Mumbai  
May 8, 2019

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Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road  
Yerwada, Pune - 411 006  
T: +91 (20) 41004444, F: +91 (20) 41006161

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: LLPIN AAC-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

The Board of Directors  
KSB Limited (formerly known as KSB Pumps Limited)  
126, Maker Chambers III,  
Nariman Point, Mumbai -400021

1. We have reviewed the unaudited financial results of KSB Limited (formerly known as KSB Pumps Limited) (the "Company") for the quarter ended March 31, 2019 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter ended March 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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

Mumbai  
May 8, 2019

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019**

(Rs. in Millions)

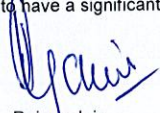
Particulars	Quarter ended			Year ended
	March 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note-1)	March 31, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Revenue from operations	2,893	3,466	2,125	10,931
2 Other Income	36	57	77	267
<b>3 Total Income (1+2)</b>	<b>2,929</b>	<b>3,523</b>	<b>2,202</b>	<b>11,198</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	1,398	1,470	1,091	5,204
b) Purchase of stock-in-trade	213	234	196	784
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(59)	235	(311)	(337)
d) Employee benefits expense	417	400	358	1,540
e) Finance Costs	9	14	5	37
f) Depreciation and amortisation expenses	102	104	97	397
g) Other expenses	606	648	593	2,456
<b>Total expenses</b>	<b>2,686</b>	<b>3,105</b>	<b>2,029</b>	<b>10,081</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>243</b>	<b>418</b>	<b>173</b>	<b>1,117</b>
<b>6 Exceptional Items</b>	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>243</b>	<b>418</b>	<b>173</b>	<b>1,117</b>
<b>8 Tax expense</b>				
a) Current Tax	70	140	56	368
b) Deferred Tax	16	25	5	9
<b>Total Tax expense</b>	<b>86</b>	<b>165</b>	<b>61</b>	<b>377</b>
<b>9 Profit for the period (7-8)</b>	<b>157</b>	<b>253</b>	<b>112</b>	<b>740</b>
<b>10 Other comprehensive income</b> Items that will not be reclassified to profit or loss (net of Tax)	*	10	*	10
<b>11 Total comprehensive income for the period (9+10)</b>	<b>157</b>	<b>263</b>	<b>112</b>	<b>750</b>
12 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348
13 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				6,784
14 Earnings Per Share (EPS) (face value of Rs.10/- each) (not annualised) Basic and diluted EPS (Rupees)	4.51	7.27	3.22	21.27

\* Amount below rounding off norm adopted by the Company

**Notes:**

- Figures of the quarter ended December 31, 2018 are the balancing figures between audited figures in respect of the relevant financial year and the published year to date figures upto the third quarter of the relevant financial year.
- As per Ind AS 108 'Operating Segments', when a financial report 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 auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- Effective from January 1, 2019, the Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers'. Ind AS 115 replaces existing revenue recognition standards viz Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. Using the modified retrospective approach, there were no material adjustment required to the retained earnings as at January 1, 2019. Also the adoption of the Ind AS 115 did not have any material impact on the recognition and measurement of revenue and related items in the financial results of the company.
- The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in the case of "Vivekananda Vidya Mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the management assessment, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made.

Place : Mumbai  
Date : May 8, 2019

  
Rajeev Jain  
Managing Director

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019**

(Rs. in Millions)

Particulars	Quarter ended			Year ended
	March 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note-1)	March 31, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Revenue from operations	2,893	3,466	2,125	10,931
2 Other Income	36	57	79	200
<b>3 Total Income (1+2)</b>	<b>2,929</b>	<b>3,523</b>	<b>2,204</b>	<b>11,131</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	1,398	1,470	1,091	5,204
b) Purchase of stock-in-trade	213	234	196	784
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(59)	235	(311)	(337)
d) Employee benefits expense	417	400	358	1,540
e) Finance Costs	9	14	5	37
f) Depreciation and amortisation expenses	102	104	97	397
g) Other expenses	606	648	593	2,456
<b>Total expenses</b>	<b>2,686</b>	<b>3,105</b>	<b>2,029</b>	<b>10,081</b>
<b>5 Profit before share of net profit of associate, exceptional items and tax (3-4)</b>	<b>243</b>	<b>418</b>	<b>175</b>	<b>1,050</b>
<b>6 Share of net profit in respect of investment in Associate company</b>	<b>9</b>	<b>14</b>	<b>11</b>	<b>43</b>
<b>7 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit before tax (5+6-7)</b>	<b>252</b>	<b>432</b>	<b>186</b>	<b>1,093</b>
<b>9 Tax expense</b>				
a) Current Tax	70	140	56	368
b) Deferred Tax	16	25	5	9
<b>Total Tax expense</b>	<b>86</b>	<b>165</b>	<b>61</b>	<b>377</b>
<b>10 Profit for the period (8-9)</b>	<b>166</b>	<b>267</b>	<b>125</b>	<b>716</b>
<b>11 Other comprehensive income</b> Items that will not be reclassified to profit or loss (net of Tax)	<b>*</b>	<b>10</b>	<b>*</b>	<b>9</b>
<b>12 Total comprehensive income for the period (10+11)</b>	<b>166</b>	<b>277</b>	<b>125</b>	<b>725</b>
<b>13 Paid up equity share capital (face value of Rs.10/- each)</b>	<b>348</b>	<b>348</b>	<b>348</b>	<b>7,230</b>
<b>14 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>				
<b>15 Earnings Per Share (EPS) (face value of Rs.10/- each) (not annualised) Basic and diluted EPS (Rupees)</b>	<b>4.77</b>	<b>7.67</b>	<b>3.59</b>	<b>20.57</b>

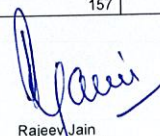
\* Amount below rounding off norm adopted by the Group

**Notes:**

- Figures of the quarter ended December 31, 2018 are the balancing figures between audited figures in respect of the relevant financial year and the published year to date figures upto 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 auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- Effective from January 1, 2019, the Group has adopted Ind AS 115 – 'Revenue from Contracts with Customers'. Ind AS 115 replaces existing revenue recognition standards viz Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. Using the modified retrospective approach, there were no material adjustment required to the retained earnings as at January 1, 2019. Also the adoption of the Ind AS 115 did not have any material impact on the recognition and measurement of revenue and related items in the financial results of the company.
- The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the management assessment, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made.
- 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](http://www.ksbindia.co.in)

Particulars	Quarter ended			Year ended
	March 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note-1)	March 31, 2018 (Unaudited)	December 31, 2018 (Audited)
Revenue from operations and Other Income	2,929	3,523	2,202	11,198
Profit before Tax	243	418	173	1,117
Profit for the period	157	253	112	740

Place : Mumbai  
Date : May 8, 2019

  
Rajeev Jain  
Managing Director

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED MARCH 31, 2019  
(Rs. in Millions)

Particulars	Quarter ended			Year ended
	March 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note-1)	March 31, 2018 (Unaudited)	
<b>1 Segment Revenue</b>				
(a) Pumps	2,432	2,865	1,728	9,154
(b) Valves	463	602	395	1,782
(c) Others	231	187	169	729
<b>Total</b>	<b>3,126</b>	<b>3,654</b>	<b>2,292</b>	<b>11,665</b>
Less: Inter Segment Revenue	233	188	167	734
<b>Revenue From Operations</b>	<b>2,893</b>	<b>3,466</b>	<b>2,125</b>	<b>10,931</b>
<b>2 Segment Results</b>				
(a) Pumps	225	371	168	956
(b) Valves	23	63	16	128
(c) Others	*	(15)	(3)	(20)
<b>Total</b>	<b>248</b>	<b>419</b>	<b>181</b>	<b>1,064</b>
Finance cost	9	14	5	37
Other unallocable income / (expense) net	4	13	(1)	23
Share of net profit of Associate	9	14	11	43
<b>Profit Before Tax</b>	<b>252</b>	<b>432</b>	<b>186</b>	<b>1,093</b>
<b>3 Segment Assets</b>				
(a) Pumps	7,827	8,113	7,003	8,113
(b) Valves	1,325	1,328	970	1,328
(c) Others	878	865	883	865
(d) Unallocable Assets	2,336	2,194	2,017	2,194
<b>Total</b>	<b>12,366</b>	<b>12,500</b>	<b>10,873</b>	<b>12,500</b>
<b>4 Segment Liabilities</b>				
(a) Pumps	3,490	3,695	2,996	3,695
(b) Valves	637	646	438	646
(c) Others	134	128	121	128
(d) Unallocable Liabilities	362	453	89	453
<b>Total</b>	<b>4,623</b>	<b>4,922</b>	<b>3,644</b>	<b>4,922</b>

\* Amount below rounding off norm adopted by the Group