

28th April, 2021

The General Manager
The Corporate Relationship Department
BSE Limited
1st 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 31st March, 2021

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 31st March, 2021.

Kindly take the same on your records.

Yours faithfully,
For **KSB Limited**

Mahesh Bhave
GM-Finance and Company Secretary

KSB Limited

Registered Office: Office No. 601, Runwal R-Square, L.B.S. Marg, Mulund (West), Mumbai 400 080

CIN: L29120MH1960PLC011635

Tel no 020 27101003 Fax no 020 27426000

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www.ksbindia.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

(INR in million)

Particulars	Quarter ended			Year ended
	March 31, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note-1)	March 31, 2020 (Unaudited)	December 31, 2020 (Audited)
1 Income				
a) Revenue from operations	3,816	3,699	2,570	12,081
b) Other income	72	27	128	323
Total Income	3,888	3,726	2,698	12,404
2 Expenses				
a) Cost of materials consumed	1,764	1,616	1,409	5,513
b) Purchase of stock-in-trade	191	303	170	971
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64)	(216)	(271)	(278)
d) Employee benefits expense	520	460	465	1,862
e) Finance costs	9	7	8	34
f) Depreciation and amortisation expense	108	117	99	418
g) Other expenses	785	783	617	2,335
Total Expenses	3,313	3,070	2,497	10,855
3 Profit before exceptional item and tax (1-2)	575	656	201	1,549
4 Exceptional item	-	-	-	-
5 Profit before tax (3+4)	575	656	201	1,549
6 Tax expense				
a) Current tax	172	382	57	612
b) Deferred tax	(22)	(27)	(11)	(36)
Total Tax expense	150	355	46	576
7 Profit for the period (5-6)	425	301	155	973
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	(3)	(12)	*	(50)
Income tax relating to items that will not be reclassified to profit or loss	1	3	*	13
9 Total comprehensive income for the period, net of tax (7+8)	423	292	155	936
10 Paid up equity share capital (face value of INR 10/- each)	348	348	348	348
11 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				8,116
12 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure)				
Basic and Diluted (INR)	12.21	8.65	4.45	27.96

* Amount below rounding off norm adopted by the Company

Notes:

- Figures of the quarter ended December 31, 2020 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. (Presented in Annexure-1)
- 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 April 28, 2021.
- 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. 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. The Company resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. Further, in line with the advisories, orders and directions issued by the respective local Government Authorities, to prevent and contain the spread of Novel Coronavirus (COVID-19) outbreak, most of the Company's manufacturing facilities and offices at various locations are under temporary shutdown from April 23, 2021 up to May 1, 2021. The duration of temporary shutdown may change depending on the further directives of the respective Government Authorities. 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 standalone financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- The Government of India has introduced 'Direct Tax Vivad Se Vishwas Act, 2020' which allows the assesses to settle the ongoing Income-tax litigations at various Adjudicating authorities. In this regard, the Company found it commercially expedient to put an end to continuous prolonged litigation and to get complete waiver of interest liability and immunity from penalty. Accordingly, the Company filed an application with the Income-tax authorities to avail the option as given under the said Act and to settle all the ongoing Income-tax litigations at various Adjudicating authorities pertaining to Assessment years from 2009-10 to 2016-17. The said application has been accepted by the Income-tax authorities. Subsequent to the quarter ended March 31, 2021, the Company has paid INR 113.94 million towards the settlement of disputed Income-tax liability of INR 198.89 million, after adjusting of the refunds due, to the extent of INR 84.95 million. In this regard, the Company had recognized the provision of INR 190.38 million in the quarter and year ended December 31, 2020 in addition to the existing provision of INR 8.51 million.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.
- The standalone financial results are presented in Indian Rupee (INR) rounded off to the nearest million.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

(INR in million)

Particulars	Quarter ended			Year ended
	March 31, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note-1)	March 31, 2020 (Unaudited)	December 31, 2020 (Audited)
1 Income				
a) Revenue from operations	3,816	3,699	2,570	12,081
b) Other income	72	28	128	291
Total Income	3,888	3,727	2,698	12,372
2 Expenses				
a) Cost of materials consumed	1,764	1,616	1,409	5,513
b) Purchase of stock-in-trade	191	303	170	971
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64)	(216)	(271)	(278)
d) Employee benefits expense	520	460	465	1,862
e) Finance costs	9	7	8	34
f) Depreciation and amortisation expense	108	117	99	418
g) Other expenses	785	783	617	2,335
Total Expenses	3,313	3,070	2,497	10,855
3 Profit before share of net profit of associate, exceptional item and tax (1-2)	575	657	201	1,517
4 Share of net profit of associate	19	24	6	53
5 Profit before exceptional item and tax (3+4)	594	681	207	1,570
6 Exceptional item	-	-	-	-
7 Profit before tax (5+6)	594	681	207	1,570
8 Tax expense				
a) Current tax	172	382	57	612
b) Deferred tax	(17)	(21)	41	20
Total Tax expense	155	361	98	632
9 Profit for the period (7-8)	439	320	109	938
10 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	(3)	(12)	*	(50)
Income tax relating to items that will not be reclassified to profit or loss	1	3	*	13
Share of Other comprehensive income of associate	*	(3)	*	(3)
11 Total comprehensive income for the period, net of tax (9+10)	437	308	109	898
12 Paid up equity share capital (face value of INR10/- each)	348	348	348	348
13 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				8,558
14 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure) Basic and Diluted (INR)	12.61	9.20	3.12	26.94

* Amount below rounding off norm adopted by the Group

Notes:

- Figures of the quarter ended December 31, 2020 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 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 April 28, 2021.
- The consolidated financial results include the results of KSB Limited, its subsidiary Pofran Sales and Agency Limited and its associate KSB MIL Controls Limited.
- 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. 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. The Group resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. Further, in line with the advisories, orders and directions issued by the respective local Government Authorities, to prevent and contain the spread of Novel Coronavirus (COVID-19) outbreak, most of the Company's manufacturing facilities and offices at various locations are under temporary shutdown from April 23, 2021 up to May 1, 2021. The duration of temporary shutdown may change depending on the further directives of the respective Government Authorities. 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 consolidated financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Group will continue to closely monitor any material changes to future economic conditions.
- 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 INR 50.66 million was recognised as a tax expense for the quarter ended March 31, 2020.
- The Government of India has introduced 'Direct Tax Vivad Se Vishwas Act, 2020' which allows the assesses to settle the ongoing Income-tax litigations at various Adjudicating authorities. In this regard, the Company found it commercially expedient to put an end to continuous prolonged litigation and to get complete waiver of interest liability and immunity from penalty. Accordingly, the Company filed an application with the Income-tax authorities to avail the option as given under the said Act and to settle all the ongoing Income-tax litigations at various Adjudicating authorities pertaining to Assessment years from 2009-10 to 2016-17. The said application has been accepted by the Income-tax authorities. Subsequent to the quarter ended March 31, 2021, the Company has paid INR 113.94 million towards the settlement of disputed Income-tax liability of INR 198.89 million, after adjusting of the refunds due, to the extent of INR 84.95 million. In this regard, the Company had recognized the provision of INR 190.38 million in the quarter and year ended December 31, 2020 in addition to the existing provision of INR 8.51 million.
- The consolidated financial results are presented in Indian Rupee (INR) rounded off to the nearest million.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.
- Results of KSB Limited on a standalone basis are hosted at the Company's website www.ksbindia.co.in

Particulars	Quarter ended			Year ended
	March 31, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note-1)	March 31, 2020 (Unaudited)	December 31, 2020 (Audited)
Revenue from operations and Other income	3,888	3,726	2,698	12,404
Profit before tax	575	656	201	1,549
Profit for the period	425	301	155	973

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED MARCH 31, 2021

(INR in million)

Particulars	Quarter ended			Year ended
	March 31, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note-1)	March 31, 2020 (Unaudited) (Refer Note-2)	December 31, 2020 (Audited)
1 Segment Revenue				
(a) Pumps	3,177	3,005	2,168	10,082
(b) Valves	641	696	407	2,010
Total	3,818	3,701	2,575	12,092
Less: Inter Segment Revenue	2	2	5	11
Revenue From Operations	3,816	3,699	2,570	12,081
2 Segment Results				
(a) Pumps	468	550	161	1,243
(b) Valves	71	67	4	115
Total	539	617	165	1,358
Less: Finance costs	9	7	8	34
Add: Other unallocable income / (expense) net	45	47	44	193
Add: Share of net profit of associate	19	24	6	53
Profit Before Tax	594	681	207	1,570
3 Segment Assets				
(a) Pumps	9,359	9,126	8,845	9,126
(b) Valves	1,173	1,348	1,285	1,348
(c) Unallocable Assets	5,254	4,928	3,764	4,928
Total	15,786	15,402	13,894	15,402
4 Segment Liabilities				
(a) Pumps	4,888	4,973	4,150	4,973
(b) Valves	717	734	676	734
(c) Unallocable Liabilities	837	789	673	789
Total	6,442	6,496	5,499	6,496

Notes:

- Figures of the quarter ended December 31, 2020 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.
- In line with the changes in the internal structure for reporting financial information to the Company's chief operating decision maker (CODM), the Group has changed its Segment disclosures in the consolidated financial results as per Ind AS 108 'Operating Segments', from previously reported segments being 'Pumps', 'Valves' and 'Others' to revised segments being 'Pumps' and 'Valves', and changed the method of allocation of corporate expenses. The corresponding segment information for the quarter ended March 31, 2020 has been restated accordingly.

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
KSB 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 (the “Parent”), its subsidiary (the Parent and its subsidiary hereinafter referred to as the “Group”) and associate company (refer Note 2 on the Statement) for the quarter ended March 31, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter ended March 31, 2021’ (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 has been 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 Listing Regulations, 2015, 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 (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

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, total net loss after tax of Rs. 0.09 million and total comprehensive loss of Rs. 0.09 million for the quarter ended March 31, 2021, 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. 19.41 million and total comprehensive income of Rs. 19.41 million for the quarter ended March 31, 2021, 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: 21108391AAAADE2947
Pune
April 28, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
KSB 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 (the "Company") for the quarter ended March 31, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended March 31, 2021' (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: 21108391AAAADD6608
Pune
April 28, 2021

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