

14<sup>th</sup> August, 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> June, 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> June, 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 SIX MONTHS ENDED JUNE 30, 2020**

(Rs. in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Income</b>						
a) Revenue from operations	2,189	2,570	3,018	4,759	5,911	12,939
b) Other income	69	128	82	197	131	256
<b>Total Income</b>	<b>2,258</b>	<b>2,698</b>	<b>3,100</b>	<b>4,956</b>	<b>6,042</b>	<b>13,195</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	905	1,409	1,525	2,314	2,923	6,016
b) Purchase of stock-in-trade	152	170	290	322	503	1,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	196	(271)	(207)	(75)	(266)	(95)
d) Employee benefits expense	450	475	455	925	872	1,779
e) Finance costs	9	8	10	17	19	53
f) Depreciation and amortisation expense	99	99	103	198	205	457
g) Other expenses	350	607	634	957	1,253	2,674
<b>Total Expenses</b>	<b>2,161</b>	<b>2,497</b>	<b>2,810</b>	<b>4,658</b>	<b>5,509</b>	<b>11,946</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>97</b>	<b>201</b>	<b>290</b>	<b>298</b>	<b>533</b>	<b>1,249</b>
<b>4 Exceptional item</b>	-	-	127	-	127	127
<b>5 Profit before tax (3+4)</b>	<b>97</b>	<b>201</b>	<b>417</b>	<b>298</b>	<b>660</b>	<b>1,376</b>
<b>6 Tax expense</b>						
a) Current tax	14	57	95	71	165	338
b) Deferred tax	5	(11)	44	(6)	60	60
<b>Total Tax expense</b>	<b>19</b>	<b>46</b>	<b>139</b>	<b>65</b>	<b>225</b>	<b>398</b>
<b>7 Profit for the period (5-6)</b>	<b>78</b>	<b>155</b>	<b>278</b>	<b>233</b>	<b>435</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	(25)	*	*	(25)	*	(70)
Income tax relating to items that will not be reclassified to profit or loss	7	*	*	7	*	18
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>60</b>	<b>155</b>	<b>278</b>	<b>215</b>	<b>435</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.)	2.24	4.45	7.99	6.69	12.50	28.10

\* Amount below rounding off norm adopted by the Company

**Notes:**

- Balance Sheet as at June 30, 2020 is annexed. (Presented in Annexure-1)
- 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.
- Statement of Cash Flows for the six months ended June 30, 2020 is annexed. (Presented in Annexure-3)
- 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 August 14, 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 and six months ended June 30, 2020.
- Exceptional item for the quarter and six months ended June 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. During the six months ended June 30, 2020, the Company has recovered the entire amount from the concerned employee and the said matter is closed.
- 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 AND SIX MONTHS ENDED JUNE 30, 2020**

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from operations	2,189	2,570	3,018	4,759	5,911	12,939
b) Other income	69	128	57	197	106	231
<b>Total Income</b>	<b>2,258</b>	<b>2,698</b>	<b>3,075</b>	<b>4,956</b>	<b>6,017</b>	<b>13,170</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	905	1,409	1,525	2,314	2,923	6,016
b) Purchase of stock-in-trade	152	170	290	322	503	1,062
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	196	(271)	(207)	(75)	(266)	(95)
d) Employee benefits expense	450	475	455	925	872	1,779
e) Finance costs	9	8	10	17	19	53
f) Depreciation and amortisation expense	99	99	103	198	205	457
g) Other expenses	350	607	634	957	1,253	2,674
<b>Total Expenses</b>	<b>2,161</b>	<b>2,497</b>	<b>2,810</b>	<b>4,658</b>	<b>5,509</b>	<b>11,946</b>
<b>3 Profit before share of net profit of associate, exceptional item and tax (1-2)</b>	<b>97</b>	<b>201</b>	<b>265</b>	<b>298</b>	<b>508</b>	<b>1,224</b>
<b>4 Share of net profit of associate</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>14</b>	<b>54</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>103</b>	<b>207</b>	<b>270</b>	<b>310</b>	<b>522</b>	<b>1,278</b>
<b>6 Exceptional item</b>	-	-	127	-	127	127
<b>7 Profit before tax (5+6)</b>	<b>103</b>	<b>207</b>	<b>397</b>	<b>310</b>	<b>649</b>	<b>1,405</b>
<b>8 Tax expense</b>						
a) Current tax	14	57	95	71	165	338
b) Deferred tax	7	41	44	48	60	60
<b>Total Tax expense</b>	<b>21</b>	<b>98</b>	<b>139</b>	<b>119</b>	<b>225</b>	<b>398</b>
<b>9 Profit for the period (7-8)</b>	<b>82</b>	<b>109</b>	<b>258</b>	<b>191</b>	<b>424</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	(25)	*	*	(25)	*	(70)
Income tax relating to items that will not be reclassified to profit or loss	7	*	*	7	*	18
Share of Other comprehensive income of associate	*	*	*	*	*	(2)
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>64</b>	<b>109</b>	<b>258</b>	<b>173</b>	<b>424</b>	<b>953</b>
<b>12 Paid up equity share capital (face value of Rs.10/- each)</b>	<b>348</b>	<b>348</b>	<b>348</b>	<b>348</b>	<b>348</b>	<b>348</b>
<b>13 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>						<b>7,939</b>
<b>14 Earnings per equity share (EPS) (face value of Rs.10/- each) (not annualised except for the year ended figure) Basic and Diluted (Rs.)</b>	<b>2.36</b>	<b>3.13</b>	<b>7.41</b>	<b>5.49</b>	<b>12.18</b>	<b>28.94</b>

\* Amount below rounding off norm adopted by the Group

**Notes:**

- 1 Balance Sheet as at June 30, 2020 is annexed. (Presented in Annexure-1)
- 2 Segment Information is annexed. (Presented in Annexure-2)
- 3 Statement of Cash Flows for the six months ended June 30, 2020 is annexed. (Presented in Annexure-3)
- 4 The consolidated financial results include the results of KSB Limited, its subsidiary Pofran Sales and Agency Limited and its associate KSB MIL Controls Limited.
- 5 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 August 14, 2020.
- 6 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.
- 7 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.
- 8 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 six months ended June 30, 2020.
- 9 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.
- 10 Exceptional item for the quarter and six months ended June 30, 2019 and year ended December 31, 2019 represents gain of Rs.127 million arising from the sale of office property located at Mumbai.
- 11 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.
- 12 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. During the six months ended June 30, 2020, the Company has recovered the entire amount from the concerned employee and the said matter is closed.
- 13 Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.
- 14 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			Six Months ended		Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations and Other income	2,258	2,698	3,100	4,956	6,042	13,195
Profit before tax	97	201	417	298	660	1,376
Profit for the period	78	155	278	233	435	978

(Rs. in million)

Particulars	STANDALONE		CONSOLIDATED	
	As at June 30, 2020 (Unaudited)	As at December 31, 2019 (Audited)	As at June 30, 2020 (Unaudited)	As at December 31, 2019 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2,958	3,057	2,958	3,057
(b) Capital work-in-progress	314	345	314	345
(c) Intangible assets	15	16	15	16
(d) Financial assets				
(i) Investments	63	63	656	644
(ii) Loans	76	81	76	81
(iii) Trade receivables	109	131	109	131
(e) Assets for current tax (net)	262	155	264	157
(f) Deferred tax assets (net)	132	119	-	16
(g) Other non-current assets	38	41	38	41
<b>Total: Non-current assets</b>	<b>3,967</b>	<b>4,008</b>	<b>4,430</b>	<b>4,488</b>
<b>2 Current assets</b>				
(a) Inventories	3,454	3,248	3,454	3,248
(b) Financial assets				
(i) Trade receivables	2,330	2,962	2,330	2,962
(ii) Cash and cash equivalents	652	484	652	484
(iii) Bank balances other than (ii) above	2,694	2,417	2,694	2,417
(iv) Loans	19	21	19	21
(v) Other financial assets	85	105	85	105
(c) Other current assets	517	633	517	633
<b>Total: Current assets</b>	<b>9,751</b>	<b>9,870</b>	<b>9,751</b>	<b>9,870</b>
<b>Total Assets</b>	<b>13,718</b>	<b>13,878</b>	<b>14,181</b>	<b>14,358</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	348	348	348	348
(b) Other equity	7,674	7,459	8,112	7,939
<b>Total: Equity</b>	<b>8,022</b>	<b>7,807</b>	<b>8,460</b>	<b>8,287</b>
<b>2 Non-current liabilities</b>				
(a) Provisions	446	424	446	424
(b) Deferred tax liabilities (net)	-	-	25	-
<b>Total: Non-current liabilities</b>	<b>446</b>	<b>424</b>	<b>471</b>	<b>424</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	602	600	602	600
(ii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	33	12	33	12
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,458	2,544	2,458	2,544
(iii) Other financial liabilities	441	703	441	703
(b) Other current liabilities	1,322	1,323	1,322	1,323
(c) Provisions	388	452	388	452
(d) Current tax liabilities (net)	6	13	6	13
<b>Total: Current liabilities</b>	<b>5,250</b>	<b>5,647</b>	<b>5,250</b>	<b>5,647</b>
<b>Total Equity and Liabilities</b>	<b>13,718</b>	<b>13,878</b>	<b>14,181</b>	<b>14,358</b>

**Note:**

1 Previous year's figures have been regrouped / reclassified wherever considered necessary to conform to current year's classification / disclosure.

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

(Rs. in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Segment Revenue</b>						
(a) Pumps	1,892	2,167	2,476	4,059	4,908	10,878
(b) Valves	299	407	555	706	1,018	2,081
(c) Others	85	187	238	272	469	963
Total	2,276	2,761	3,269	5,037	6,395	13,922
Less: Inter Segment Revenue	87	191	251	278	484	983
<b>Revenue From Operations</b>	2,189	2,570	3,018	4,759	5,911	12,939
<b>2 Segment Results</b>						
(a) Pumps	93	169	221	262	446	1,119
(b) Valves	(5)	23	34	18	57	141
(c) Others	(1)	*	(1)	(1)	(1)	(5)
Total	87	192	254	279	502	1,255
Less: Finance costs	9	8	10	17	19	53
Add: Other unallocable income / (expense) net	19	17	148	36	152	149
Add: Share of net profit of associate	6	6	5	12	14	54
<b>Profit Before Tax</b>	103	207	397	310	649	1,405
<b>3 Segment Assets</b>						
(a) Pumps	7,611	7,959	7,927	7,611	7,927	8,391
(b) Valves	1,341	1,305	1,364	1,341	1,364	1,301
(c) Others	878	866	909	878	909	842
(d) Unallocable Assets	4,351	3,764	2,878	4,351	2,878	3,824
Total	14,181	13,894	13,078	14,181	13,078	14,358
<b>4 Segment Liabilities</b>						
(a) Pumps	4,213	4,050	3,943	4,213	3,943	4,622
(b) Valves	754	663	711	754	711	706
(c) Others	118	119	166	118	166	127
(d) Unallocable Liabilities	636	667	508	636	508	616
Total	5,721	5,499	5,328	5,721	5,328	6,071

\* Amount below rounding off norm adopted by the Group

Notes:

- 'Other unallocable income / (expense) net' for the quarter and six months ended June 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.

(Rs. in million)

Particulars	STANDALONE		CONSOLIDATED	
	Six Months ended June 30, 2020 (Unaudited)	Six Months ended June 30, 2019 (Unaudited)	Six Months ended June 30, 2020 (Unaudited)	Six Months ended June 30, 2019 (Unaudited)
<b>A Cash flows from operating activities</b>				
Profit before tax	298	660	310	649
Adjustments for :				
Depreciation and amortisation expense	198	205	198	205
Net loss/(gain) on disposal of property, plant and equipment [Refer Note-2]	*	(128)	*	(128)
Finance costs	17	19	17	19
Interest income	(89)	(69)	(89)	(69)
Dividend from investment in associate	-	(22)	-	-
Dividend from investment in subsidiary	-	(3)	-	-
Mark to market (gain) / loss on derivative contracts	8	(3)	8	(3)
Sundry credit balances and provisions no longer required, written back	(21)	(13)	(21)	(13)
Unrealised foreign exchange (gain) / loss	(8)	(11)	(8)	(11)
Allowance for doubtful receivables	13	6	13	6
Share of profit of associate	-	-	(12)	(14)
	118	(19)	106	(8)
<b>Operating profit before working capital changes</b>	<b>416</b>	<b>641</b>	<b>416</b>	<b>641</b>
Adjustment for changes in working capital: (Increase) / decrease in operating assets:				
Inventories	(205)	(396)	(205)	(396)
Trade receivables	649	490	649	490
Loans	7	(3)	7	(3)
Other assets	117	(5)	117	(5)
Increase / (decrease) in operating liabilities:				
Trade payables	(44)	277	(44)	277
Other financial liabilities	(164)	(3)	(164)	(3)
Other liabilities	(1)	258	(1)	258
Provisions	(67)	(84)	(67)	(84)
	292	534	292	534
Cash generated from operations	708	1,175	708	1,175
Income taxes paid	(185)	(187)	(185)	(187)
<b>Net cash flows generated from operating activities (A)</b>	<b>523</b>	<b>988</b>	<b>523</b>	<b>988</b>
<b>B Cash flows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(170)	(294)	(170)	(294)
Proceeds from disposal of property, plant and equipment	*	129	*	129
Bank balances not considered as cash and cash equivalents	(277)	(238)	(277)	(238)
Interest received	109	65	109	65
Dividend from investment in associate	-	22	-	-
Dividend from investment in subsidiary	-	3	-	-
Income from trade investments (non-current)	-	-	-	22
<b>Net cash flows used in investing activities (B)</b>	<b>(338)</b>	<b>(313)</b>	<b>(338)</b>	<b>(316)</b>
<b>C Cash flows from financing activities</b>				
Increase in working capital borrowings	*	142	*	142
Finance costs	(17)	(19)	(17)	(19)
Dividends paid	-	(209)	-	(209)
Tax on dividend	-	(42)	-	(44)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(17)</b>	<b>(128)</b>	<b>(17)</b>	<b>(130)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>168</b>	<b>547</b>	<b>168</b>	<b>542</b>
Cash and cash equivalents at the beginning of the year	484	20	484	25
Effects of exchange rate changes on cash and cash equivalents	(2)	*	(2)	*
<b>Cash and cash equivalents at the end of the year</b>	<b>650</b>	<b>567</b>	<b>650</b>	<b>567</b>

**Reconciliation of Cash and cash equivalents as per Statement of Cash Flows:**

Cash and cash equivalents as per above comprise of following:	As at June 30, 2020	As at June 30, 2019	As at June 30, 2020	As at June 30, 2019
(a) Cash and cash equivalents	652	572	652	572
(b) Bank overdrafts	(2)	(5)	(2)	(5)
<b>Cash and cash equivalents at the end of the year</b>	<b>650</b>	<b>567</b>	<b>650</b>	<b>567</b>

\* Amount below rounding off norm adopted by the Company / Group

**Notes:**

- Statement of Cash Flows has been prepared under the 'Indirect Method' in accordance with 'Ind AS 7 : Statement of Cash Flows'.
- 'Net gain on disposal of property, plant and equipment' for the six months ended June 30, 2019 includes gain of Rs.127 million arising from 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 June 30, 2020 and the year to date results for the period January 1, 2020 to June 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended June 30, 2020', the unaudited Standalone Balance Sheet as on that date and the unaudited Standalone Statement of Cash Flows for the half-year ended on that date (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 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.

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

Neeraj Sharma  
Partner  
Membership Number: 108391

UDIN: 20108391AAAAFQ9373  
Pune  
August 14, 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 4 on the Statement) for the quarter ended June 30, 2020 and the year to date results for the period January 1, 2020 to June 30, 2020 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and six months ended June 30, 2020’, the unaudited Consolidated Balance Sheet as on that date and the unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (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 initiated 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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# Price Waterhouse Chartered Accountants LLP

6. We draw your attention to Note 7 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 assets of Rs. 1.97 million and net assets of Rs. 1.91 million as at June 30, 2020 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.07 million and total comprehensive loss of Rs. Nil and Rs. 0.07 million for the quarter ended June 30, 2020 and for the period from January 1, 2020 to June 30, 2020, respectively, and cash flows (net) of Rs. (0.05) million for the period from January 1, 2020 to June 30, 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. 6.05 million and Rs. 12.09 million and total comprehensive income of Rs. 6.05 million and Rs. 12.09 million for the quarter ended June 30, 2020 and for the period from January 1, 2020 to June 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: 20108391AAAAFR6774  
Pune  
August 14, 2020