

10th November, 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 30th September, 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 30th September, 2021.

Kindly take the same on your records.

Yours faithfully,
For **KSB Limited**

Mahesh Bhave
GM-Finance and Company Secretary

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2020 (Audited)
1 Income						
a) Revenue from operations	3,681	3,030	3,623	10,527	8,382	12,081
b) Other income	99	111	99	282	295	323
Total Income	3,780	3,141	3,722	10,809	8,678	12,404
2 Expenses						
a) Cost of materials consumed	2,042	1,300	1,583	5,106	3,897	5,513
b) Purchase of stock-in-trade	315	427	346	933	668	971
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(388)	(158)	13	(610)	(62)	(278)
d) Employee benefits expense	534	503	477	1,557	1,402	1,862
e) Finance costs	12	10	10	31	27	34
f) Depreciation and amortisation expense	109	108	103	325	301	418
g) Other expenses	661	565	595	2,011	1,552	2,335
Total Expenses	3,285	2,755	3,127	9,353	7,785	10,855
3 Profit before exceptional item and tax (1-2)	495	386	595	1,456	893	1,549
4 Exceptional item	-	-	-	-	-	-
5 Profit before tax (3+4)	495	386	595	1,456	893	1,549
6 Tax expense						
a) Current tax	130	107	159	409	230	612
b) Deferred tax	(14)	(4)	(3)	(40)	(9)	(36)
Total Tax expense	116	103	156	369	221	576
7 Profit for the period (5-6)	379	283	439	1,087	672	973
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(4)	(4)	(13)	(11)	(38)	(50)
Income tax relating to items that will not be reclassified to profit or loss	1	1	3	3	10	13
9 Total comprehensive income for the period, net of tax (7+8)	376	280	429	1,079	644	936
10 Paid up equity share capital (face value of INR 10/- each)	348	348	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)	10.89	8.13	12.61	31.23	19.31	27.96

Notes:

- The above results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 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.
- 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 Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. The Company had shutdown all plants and offices in adherence to nationwide lockdown effective March 23, 2020, 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 were under temporary shutdown for certain period of the quarter ended June 30, 2021. 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. In the quarter ended June 30, 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 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.

Place : Mumbai
Date : November 10, 2021

Rajeev Jain
Managing Director



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2020 (Audited)
1 Income						
a) Revenue from operations	3,681	3,030	3,623	10,527	8,382	12,081
b) Other income	99	84	66	255	263	291
Total Income	3,780	3,114	3,689	10,782	8,645	12,372
2 Expenses						
a) Cost of materials consumed	2,042	1,300	1,583	5,106	3,897	5,513
b) Purchase of stock-in-trade	315	427	346	933	668	971
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(388)	(158)	13	(610)	(62)	(278)
d) Employee benefits expense	534	503	477	1,557	1,402	1,862
e) Finance costs	12	10	10	31	27	34
f) Depreciation and amortisation expense	109	108	103	325	301	418
g) Other expenses	661	565	595	2,011	1,552	2,335
Total Expenses	3,285	2,755	3,127	9,353	7,785	10,855
3 Profit before share of net profit of associate, exceptional item and tax (1-2)	495	359	562	1,429	860	1,517
4 Share of net profit of associate	13	12	17	44	29	53
5 Profit before exceptional item and tax (3+4)	508	371	579	1,473	889	1,570
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5+6)	508	371	579	1,473	889	1,570
8 Tax expense						
a) Current tax	130	107	159	409	230	612
b) Deferred tax	(11)	(8)	(7)	(36)	41	20
Total Tax expense	119	99	152	373	271	632
9 Profit for the period (7-8)	389	272	427	1,100	618	938
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(4)	(4)	(13)	(11)	(38)	(50)
Income tax relating to items that will not be reclassified to profit or loss	1	1	3	3	10	13
Share of Other comprehensive income of associate	-	-	-	-	-	(3)
11 Total comprehensive income for the period, net of tax (9+10)	386	269	417	1,092	590	898
12 Paid up equity share capital (face value of INR10/- each)	348	348	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)	11.18	7.82	12.27	31.61	17.76	26.94

* Amount below rounding off norm adopted by the Group

Notes:

- The above results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 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 consolidated financial results include the results of KSB Limited, its subsidiary Pofran Sales and Agency Limited and its associate KSB MIL Controls Limited.
- Segment Information is annexed. (Presented in Annexure-1)
- The Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. The Company had shutdown all plants and offices in adherence to nationwide lockdown effective March 23, 2020, 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 were under temporary shutdown for certain period of the quarter ended June 30, 2021. 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 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 in the nine months ended September 30, 2020 and year ended December 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. In the quarter ended June 30, 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 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.
- Results of KSB Limited on a standalone basis are hosted at the Company's website www.ksbindia.co.in

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2020 (Audited)
Revenue from operations and Other income	3,780	3,141	3,722	10,809	8,678	12,404
Profit before tax	495	386	595	1,456	893	1,549
Profit for the period	379	283	439	1,087	672	973

Place : Mumbai
Date : November 10, 2021

Rajeev Jain
Managing Director



CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note-1)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer Note-1)	December 31, 2020 (Audited)
1 Segment Revenue						
(a) Pumps	3,054	2,623	3,018	8,854	7,077	10,082
(b) Valves	631	413	607	1,685	1,314	2,010
Total	3,685	3,036	3,625	10,539	8,391	12,092
Less: Inter Segment Revenue	4	6	2	12	9	11
Revenue From Operations	3,681	3,030	3,623	10,527	8,382	12,081
2 Segment Results						
(a) Pumps	403	313	456	1,184	693	1,243
(b) Valves	45	6	59	122	48	115
Total	448	319	515	1,306	741	1,358
Less: Finance costs	12	10	10	31	27	34
Add: Other unallocable income / (expense) net	59	50	57	154	146	193
Add: Share of net profit of associate	13	12	17	44	29	53
Profit Before Tax	508	371	579	1,473	889	1,570
3 Segment Assets						
(a) Pumps	9,398	9,281	9,145	9,398	9,145	9,126
(b) Valves	1,170	1,089	1,397	1,170	1,397	1,348
(c) Unallocable Assets	5,419	5,220	4,457	5,419	4,457	4,928
Total	15,987	15,590	14,999	15,987	14,999	15,402
4 Segment Liabilities						
(a) Pumps	5,084	4,859	4,760	5,084	4,760	4,973
(b) Valves	777	675	728	777	728	734
(c) Unallocable Liabilities	424	740	912	424	912	789
Total	6,285	6,274	6,400	6,285	6,400	6,496

Notes:

- 1 With effect from quarter ended December 31, 2020, 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 and nine months ended September 30, 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 3 on the Statement)] for the quarter ended September 30, 2021 and the year to date results for the period January 1, 2021 to September 30, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended September 30, 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”), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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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

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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of the subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.09 million and total comprehensive loss of Rs. Nil and Rs. 0.09 million for the quarter ended September 30, 2021 and for the period from January 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 13.02 million and Rs. 44.37 million and total comprehensive income of Rs. 13.02 million and Rs. 44.37 million for the quarter ended September 30, 2021 and for the period from January 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 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 on the Statement is not modified in respect of the above matter.

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



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 21108391AAAAHX6763
Mumbai
November 10, 2021

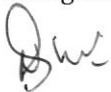
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
KSB Limited
Office No. 601, Runwal R-Square,
L.B.S. Marg, Mulund (West), Mumbai - 400080

1. We have reviewed the unaudited standalone financial results of KSB Limited (the "Company") for the quarter ended September 30, 2021, and the year to date results for the period January 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended September 30, 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 : 21108391AAAHW5994
Mumbai
November 10, 2021

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