

5<sup>th</sup> November, 2019

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> September, 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 alongwith “Limited Review Report” issued by the Auditors, M/s Price Waterhouse Chartered Accountants, LLP, Pune, for the quarter ended 30<sup>th</sup> September, 2019.

Kindly take the same on your records.

**Yours faithfully,**  
For **KSB Limited**

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

# Price Waterhouse Chartered Accountants LLP

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 - 400080

1. We have reviewed the unaudited standalone financial results of KSB Limited (formerly known as KSB Pumps Limited) (the "Company") for the quarter ended September 30, 2019 and the year to date results for the period January 1, 2019 to September 30, 2019, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and nine months ended September 30, 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, 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 : 19108391AAAAEC3667

Mumbai  
November 5, 2019

---

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

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 - 400080

1. We have reviewed the unaudited consolidated financial results of KSB Limited (formerly known as KSB Pumps Limited) (the "Parent"), and 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 September 30, 2019 and the year to date results for the period January 1, 2019 to September 30, 2019, which are included in the accompanying 'Consolidated Unaudited Financial Results for the quarter and nine months ended September 30, 2019', (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 initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from January 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 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

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

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 profit/(loss) after tax of Rs. 0.01 million and Rs. (0.03) million and total comprehensive income/(loss) of Rs 0.01 million and Rs (0.03) million for the quarter ended September 30, 2019 and for the period from January 1, 2019 to September 30, 2019, 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. 18.59 million and Rs. 32.59 million and total comprehensive income of Rs. 18.59 million and Rs. 32.59 million for the quarter ended September 30, 2019 and for the period from January 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one 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: 19108391AAAAEB2781

Mumbai  
November 5, 2019

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019**

(Rs. in Millions)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Revenue from operations	3,658	3,018	2,804	9,569	7,465	10,931
2 Other Income	52	82	35	170	210	267
3 Total Income (1+2)	3,710	3,100	2,839	9,739	7,675	11,198
4 Expenses						
a) Cost of materials consumed	1,738	1,492	1,337	4,628	3,734	5,204
b) Purchase of stock-in-trade	250	290	165	753	550	784
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	94	(174)	(53)	(139)	(572)	(337)
d) Employee benefits expense	439	455	394	1,311	1,140	1,540
e) Finance Costs	12	10	13	31	23	37
f) Depreciation and amortisation expenses	105	103	98	310	293	397
g) Other expenses	750	634	640	1,990	1,808	2,456
Total expenses	3,388	2,810	2,594	8,884	6,976	10,081
5 Profit before exceptional item and tax (3-4)	322	290	245	855	699	1,117
6 Exceptional Item	-	127	-	127	-	-
7 Profit before tax (5+6)	322	417	245	982	699	1,117
8 Tax expense						
a) Current Tax	70	95	94	235	228	368
b) Deferred Tax	14	44	(10)	74	(16)	9
Total Tax expense	84	139	84	309	212	377
9 Profit for the period (7-8)	238	278	161	673	487	740
10 Other comprehensive income Items that will not be reclassified to profit or loss (net of Tax)	(1)	-	-	(1)	-	10
11 Total comprehensive income for the period (9+10)	237	278	161	672	487	750
12 Paid up equity share capital (face value of Rs.10/- each)	348	348	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)	6.84	7.99	4.63	19.34	13.98	21.27

\* Amount below rounding off norm adopted by the Company

**Notes:**

- 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. (Presented in Annexure - 1)
- 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 November 5, 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.
- Exceptional Item for the quarter ended June 30, 2019 and nine months ended September 30, 2019 represent profit of Rs.127 million arising from sale of office property.
- The Company has evaluated 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.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income tax for the nine months ended September 30, 2019 and re-measured its Deferred tax basis in accordance with the prescribed rate. The full impact of this change has been recognized in the quarter ended September 30, 2019.

Place : Mumbai  
Date : November 5, 2019

Rajeev Jain  
Managing Director




**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019**

(Rs. in Millions)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Revenue from operations	3,658	3,018	2,804	9,569	7,465	10,931
2 Other Income	52	57	35	145	143	200
<b>3 Total Income (1+2)</b>	<b>3,710</b>	<b>3,075</b>	<b>2,839</b>	<b>9,714</b>	<b>7,608</b>	<b>11,131</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	1,738	1,492	1,337	4,628	3,734	5,204
b) Purchase of stock-in-trade	250	290	165	753	550	784
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	94	(174)	(53)	(139)	(572)	(337)
d) Employee benefits expense	439	455	394	1,311	1,140	1,540
e) Finance Costs	12	10	13	31	23	37
f) Depreciation and amortisation expenses	105	103	98	310	293	397
g) Other expenses	750	634	640	1,990	1,808	2,456
<b>Total expenses</b>	<b>3,388</b>	<b>2,810</b>	<b>2,594</b>	<b>8,884</b>	<b>6,976</b>	<b>10,081</b>
<b>5 Profit before share of net profit of associate, exceptional item and tax (3-4)</b>	<b>322</b>	<b>265</b>	<b>245</b>	<b>830</b>	<b>632</b>	<b>1,050</b>
<b>6 Share of net profit in respect of investment in Associate company</b>	<b>19</b>	<b>5</b>	<b>9</b>	<b>33</b>	<b>29</b>	<b>43</b>
<b>7 Profit before exceptional item and tax (5+6)</b>	<b>341</b>	<b>270</b>	<b>254</b>	<b>863</b>	<b>661</b>	<b>1,093</b>
<b>8 Exceptional Item</b>	-	127	-	127	-	-
<b>9 Profit before tax (7+8)</b>	<b>341</b>	<b>397</b>	<b>254</b>	<b>990</b>	<b>661</b>	<b>1,093</b>
<b>10 Tax expense</b>						
a) Current Tax	70	95	94	235	228	368
b) Deferred Tax	14	44	(10)	74	(16)	9
<b>Total Tax expense</b>	<b>84</b>	<b>139</b>	<b>84</b>	<b>309</b>	<b>212</b>	<b>377</b>
<b>11 Profit for the period (9-10)</b>	<b>257</b>	<b>258</b>	<b>170</b>	<b>681</b>	<b>449</b>	<b>716</b>
<b>12 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss (net of Tax)	(1)	-	(1)	(1)	(1)	9
<b>13 Total comprehensive income for the period (11+12)</b>	<b>256</b>	<b>258</b>	<b>169</b>	<b>680</b>	<b>448</b>	<b>725</b>
14 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348	348	348
15 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						7,230
16 Earnings Per Share (EPS) (face value of Rs.10/- each) (not annualised) Basic and diluted EPS (Rupees)	7.39	7.41	4.89	19.57	12.90	20.57

\* Amount below rounding off norm adopted by the Group

**Notes:**

- 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 (the parent and its subsidiary hereinafter referred to as the "Group") and 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 November 5, 2019.
- The consolidated financial results of the company for the quarter and nine months ended September 30, 2018 as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- 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 Group.
- Exceptional Item for the quarter ended June 30, 2019 and nine months ended September 30, 2019 represent profit of Rs.127 million arising from sale of office property.
- The Group has evaluated 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.
- The Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognized provision for Income tax for the nine months ended September 30, 2019 and re-measured its Deferred tax basis in accordance with the prescribed rate. The full impact of this change has been recognized in the quarter ended September 30, 2019.
- 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			Nine Months ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
Revenue from operations and Other Income	3,710	3,100	2,839	9,739	7,675	11,198
Profit before Tax	322	417	245	982	699	1,117
Profit for the period	238	278	161	673	487	740

Place: Mumbai  
Date: November 5, 2019

Rajeev Jain  
Managing Director




## ANNEXURE-1

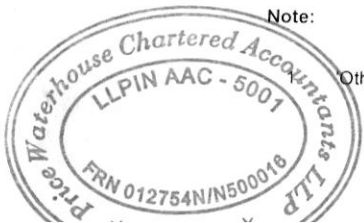
KSB Limited (formerly known as KSB Pumps Limited)  
SEGMENT INFORMATION

(Rs in Millions)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
<b>1 Segment Revenue</b>		2,476	2,385	8,063	6,289	9,154
(a) Pumps	3,155	555	422	1,523	1,180	1,782
(b) Valves	505	238	198	728	542	729
(c) Others	259	3,269	3,005	10,314	8,011	11,665
<b>Total</b>	<b>3,919</b>	<b>251</b>	<b>201</b>	<b>745</b>	<b>546</b>	<b>734</b>
Less: Inter Segment Revenue	261					
<b>Revenue From Operations</b>	<b>3,658</b>	<b>3,018</b>	<b>2,804</b>	<b>9,569</b>	<b>7,465</b>	<b>10,931</b>
<b>2 Segment Results</b>		221	218	746	585	956
(a) Pumps	300	34	31	86	65	128
(b) Valves	29	(1)	(1)	3	(5)	(20)
(c) Others	4	254	248	835	645	1,064
<b>Total</b>	<b>333</b>	<b>10</b>	<b>10</b>	<b>31</b>	<b>10</b>	<b>37</b>
Less: Finance cost	12	148	9	153	29	23
Add: Other unallocable income / (expense) net	1	5	254	33	990	43
Add: Share of net profit of Associate	19	397				
<b>Profit Before Tax</b>	<b>341</b>					
<b>3 Segment Assets</b>		7,970	7,915	8,593	7,915	8,113
(a) Pumps	8,593	1,364	1,089	1,297	1,089	1,328
(b) Valves	1,297	909	880	906	880	865
(c) Others	906	2,835	2,272	2,845	2,272	2,194
(d) Unallocable Assets	2,845	13,078	12,156	13,641	12,156	12,500
<b>Total</b>	<b>13,641</b>					
<b>4 Segment Liabilities</b>		3,943	3,412	4,102	3,412	3,695
(a) Pumps	4,102	711	458	692	458	646
(b) Valves	692	166	139	141	139	128
(c) Others	141	508	847	700	847	453
(d) Unallocable Liabilities	700	5,328	4,856	5,635	4,856	4,922
<b>Total</b>	<b>5,635</b>					

Note:

Other unallocable income / (expense) net' for the quarter ended June 30, 2019 and nine months ended September 30, 2019 include profit of Rs.127 million arising from sale of office property.



*Q. D. D. D.*