

29<sup>th</sup> July, 2021

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, 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 30<sup>th</sup> June, 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 SIX MONTHS ENDED JUNE 30, 2021**

(INR in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	December 31, 2020 (Audited)
<b>1 Income</b>						
a) Revenue from operations	3,030	3,816	2,189	6,846	4,759	12,081
b) Other income	111	72	69	183	197	323
<b>Total Income</b>	<b>3,141</b>	<b>3,888</b>	<b>2,258</b>	<b>7,029</b>	<b>4,956</b>	<b>12,404</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,300	1,764	905	3,064	2,314	5,513
b) Purchase of stock-in-trade	427	191	152	618	322	971
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(158)	(64)	196	(222)	(75)	(278)
d) Employee benefits expense	503	520	450	1,023	925	1,862
e) Finance costs	10	9	9	19	17	34
f) Depreciation and amortisation expense	108	108	99	216	198	418
g) Other expenses	565	785	350	1,350	957	2,335
<b>Total Expenses</b>	<b>2,755</b>	<b>3,313</b>	<b>2,161</b>	<b>6,068</b>	<b>4,658</b>	<b>10,855</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>386</b>	<b>575</b>	<b>97</b>	<b>961</b>	<b>298</b>	<b>1,549</b>
<b>4 Exceptional item</b>	-	-	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>386</b>	<b>575</b>	<b>97</b>	<b>961</b>	<b>298</b>	<b>1,549</b>
<b>6 Tax expense</b>						
a) Current tax	107	172	14	279	71	612
b) Deferred tax	(4)	(22)	5	(26)	(6)	(36)
<b>Total Tax expense</b>	<b>103</b>	<b>150</b>	<b>19</b>	<b>253</b>	<b>65</b>	<b>576</b>
<b>7 Profit for the period (5-6)</b>	<b>283</b>	<b>425</b>	<b>78</b>	<b>708</b>	<b>233</b>	<b>973</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(4)	(3)	(25)	(7)	(25)	(50)
Income tax relating to items that will not be reclassified to profit or loss	1	1	7	2	7	13
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>280</b>	<b>423</b>	<b>60</b>	<b>703</b>	<b>215</b>	<b>936</b>
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						<b>8,116</b>
12 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure)						
Basic and Diluted (INR)	8.13	12.21	2.24	20.34	6.69	27.96

**Notes:**

- Balance Sheet as at June 30, 2021 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. (Presented in Annexure-2)
- Statement of Cash Flows for the six months ended June 30, 2021 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 July 29, 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 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 assessee 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.
- The standalone financial results are presented in Indian Rupee (INR) rounded off to the nearest million.

Place : Pune  
Date : July 29, 2021

Rajeev Jain  
Managing Director

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2021**

(INR in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	December 31, 2020 (Audited)
<b>1 Income</b>						
a) Revenue from operations	3,030	3,816	2,189	6,846	4,759	12,081
b) Other income	84	72	69	156	197	291
<b>Total Income</b>	<b>3,114</b>	<b>3,888</b>	<b>2,258</b>	<b>7,002</b>	<b>4,956</b>	<b>12,372</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,300	1,764	905	3,064	2,314	5,513
b) Purchase of stock-in-trade	427	191	152	618	322	971
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(158)	(64)	196	(222)	(75)	(278)
d) Employee benefits expense	503	520	450	1,023	925	1,862
e) Finance costs	10	9	9	19	17	34
f) Depreciation and amortisation expense	108	108	99	216	198	418
g) Other expenses	565	785	350	1,350	957	2,335
<b>Total Expenses</b>	<b>2,755</b>	<b>3,313</b>	<b>2,161</b>	<b>6,068</b>	<b>4,658</b>	<b>10,855</b>
<b>3 Profit before share of net profit of associate, exceptional item and tax (1-2)</b>	<b>359</b>	<b>575</b>	<b>97</b>	<b>934</b>	<b>298</b>	<b>1,517</b>
<b>4 Share of net profit of associate</b>	<b>12</b>	<b>19</b>	<b>6</b>	<b>31</b>	<b>12</b>	<b>53</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>371</b>	<b>594</b>	<b>103</b>	<b>965</b>	<b>310</b>	<b>1,570</b>
<b>6 Exceptional item</b>	-	-	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>371</b>	<b>594</b>	<b>103</b>	<b>965</b>	<b>310</b>	<b>1,570</b>
<b>8 Tax expense</b>						
a) Current tax	107	172	14	279	71	612
b) Deferred tax	(8)	(17)	7	(25)	48	20
<b>Total Tax expense</b>	<b>99</b>	<b>155</b>	<b>21</b>	<b>254</b>	<b>119</b>	<b>632</b>
<b>9 Profit for the period (7-8)</b>	<b>272</b>	<b>439</b>	<b>82</b>	<b>711</b>	<b>191</b>	<b>938</b>
<b>10 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(4)	(3)	(25)	(7)	(25)	(50)
Income tax relating to items that will not be reclassified to profit or loss	1	1	7	2	7	13
Share of Other comprehensive income of associate	*	*	*	*	*	(3)
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>269</b>	<b>437</b>	<b>64</b>	<b>706</b>	<b>173</b>	<b>898</b>
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						<b>8,558</b>
14 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure) Basic and Diluted (INR)	7.82	12.61	2.36	20.43	5.49	26.94

\* Amount below rounding off norm adopted by the Group

**Notes:**

- Balance Sheet as at June 30, 2021 is annexed. (Presented in Annexure-1)
- Segment Information is annexed. (Presented in Annexure-2)
- Statement of Cash Flows for the six months ended June 30, 2021 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 July 29, 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 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 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 in the six months ended June 30, 2020 and year ended December 31, 2020.
- The Government of India has introduced 'Direct Tax Vivad Se Vishwas Act, 2020' which allows the assessee 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.
- 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

(INR in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	December 31, 2020 (Audited)
Revenue from operations and Other income	3,141	3,888	2,258	7,029	4,956	12,404
Profit before tax	386	575	97	961	298	1,549
Profit for the period	283	425	78	708	233	973

(INR in million)

Particulars	STANDALONE		CONSOLIDATED	
	As at June 30, 2021 (Unaudited)	As at December 31, 2020 (Audited)	As at June 30, 2021 (Unaudited)	As at December 31, 2020 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2,811	2,908	2,811	2,908
(b) Capital work-in-progress	213	251	213	251
(c) Right-of-use assets	277	263	277	263
(d) Intangible assets	13	14	13	14
(e) Financial assets				
(i) Investments	63	63	666	662
(ii) Loans	76	81	76	81
(iii) Trade receivables	173	166	173	166
(f) Assets for current tax (net)	131	126	133	127
(g) Deferred tax assets (net)	196	168	36	9
(h) Other non-current assets	10	8	10	8
<b>Total: Non-current assets</b>	<b>3,963</b>	<b>4,048</b>	<b>4,408</b>	<b>4,489</b>
<b>2 Current assets</b>				
(a) Inventories	3,949	3,609	3,949	3,609
(b) Financial assets				
(i) Trade receivables	2,309	2,667	2,309	2,667
(ii) Cash and cash equivalents	838	870	838	871
(iii) Bank balances other than (ii) above	3,439	3,163	3,439	3,163
(iv) Loans	20	19	20	19
(v) Other financial assets	113	103	113	103
(c) Other current assets	514	481	514	481
<b>Total: Current assets</b>	<b>11,182</b>	<b>10,912</b>	<b>11,182</b>	<b>10,913</b>
<b>Total Assets</b>	<b>15,145</b>	<b>14,960</b>	<b>15,590</b>	<b>15,402</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	348	348	348	348
(b) Other equity	8,523	8,116	8,968	8,558
<b>Total: Equity</b>	<b>8,871</b>	<b>8,464</b>	<b>9,316</b>	<b>8,906</b>
<b>2 Non-current liabilities</b>				
(a) Lease liabilities	22	9	22	9
(b) Provisions	474	454	474	454
<b>Total: Non-current liabilities</b>	<b>496</b>	<b>463</b>	<b>496</b>	<b>463</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	677	600	677	600
(ii) Lease liabilities	9	7	9	7
(iii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	105	25	105	25
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,399	2,603	2,399	2,603
(iv) Other financial liabilities	592	667	592	667
(b) Other current liabilities	1,521	1,454	1,521	1,454
(c) Provisions	436	493	436	493
(d) Current tax liabilities (net)	39	184	39	184
<b>Total: Current liabilities</b>	<b>5,778</b>	<b>6,033</b>	<b>5,778</b>	<b>6,033</b>
<b>Total Equity and Liabilities</b>	<b>15,145</b>	<b>14,960</b>	<b>15,590</b>	<b>15,402</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, 2021

(INR in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited) (Refer Note-1)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited) (Refer Note-1)	December 31, 2020 (Audited)
<b>1 Segment Revenue</b>						
(a) Pumps	2,623	3,177	1,891	5,800	4,059	10,082
(b) Valves	413	641	300	1,054	707	2,010
Total	3,036	3,818	2,191	6,854	4,766	12,092
Less: Inter Segment Revenue	6	2	2	8	7	11
<b>Revenue From Operations</b>	<b>3,030</b>	<b>3,816</b>	<b>2,189</b>	<b>6,846</b>	<b>4,759</b>	<b>12,081</b>
<b>2 Segment Results</b>						
(a) Pumps	313	468	76	781	237	1,243
(b) Valves	6	71	(15)	77	(11)	115
Total	319	539	61	858	226	1,358
Less: Finance costs	10	9	9	19	17	34
Add: Other unallocable income / (expense) net	50	45	45	95	89	193
Add: Share of net profit of associate	12	19	6	31	12	53
<b>Profit Before Tax</b>	<b>371</b>	<b>594</b>	<b>103</b>	<b>965</b>	<b>310</b>	<b>1,570</b>
<b>3 Segment Assets</b>						
(a) Pumps	9,281	9,359	8,511	9,281	8,511	9,126
(b) Valves	1,089	1,173	1,319	1,089	1,319	1,348
(c) Unallocable Assets	5,220	5,254	4,351	5,220	4,351	4,928
Total	15,590	15,786	14,181	15,590	14,181	15,402
<b>4 Segment Liabilities</b>						
(a) Pumps	4,859	4,888	4,306	4,859	4,306	4,973
(b) Valves	675	717	779	675	779	734
(c) Unallocable Liabilities	740	837	636	740	636	789
Total	6,274	6,442	5,721	6,274	5,721	6,496

Notes:

- 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 six months ended June 30, 2020 has been restated accordingly.

(INR in million)

Particulars	STANDALONE		CONSOLIDATED	
	Six Months ended June 30, 2021 (Unaudited)	Six Months ended June 30, 2020 (Unaudited)	Six Months ended June 30, 2021 (Unaudited)	Six Months ended June 30, 2020 (Unaudited)
<b>A Cash flows from operating activities</b>				
Profit before tax	961	298	965	310
Adjustments for :				
Depreciation and amortisation expense	216	198	216	198
Net loss / (gain) on disposal of property, plant and equipment	(2)	*	(2)	*
Interest expense (including interest expense on lease liabilities)	19	17	19	17
Interest income	(95)	(89)	(95)	(89)
Dividend from investment in associate	(27)	-	-	-
Fair value (gain) / loss in derivative financial instruments	2	8	2	8
Sundry credit balances and provisions no longer required, written back	(4)	(21)	(4)	(21)
Unrealised foreign exchange (gain) / loss	(9)	(8)	(9)	(8)
Allowance for doubtful receivables	75	13	75	13
Share of net profit of associate	-	-	(31)	(12)
	175	118	171	106
<b>Operating profit before working capital changes</b>	<b>1,136</b>	<b>416</b>	<b>1,136</b>	<b>416</b>
Adjustment for changes in working capital:				
(Increase) / decrease in operating assets:				
Inventories	(340)	(205)	(340)	(205)
Trade receivables	296	649	296	649
Loans	5	7	5	7
Other assets	(54)	117	(54)	117
Increase / (decrease) in operating liabilities:				
Trade payables	(117)	(49)	(118)	(49)
Other financial liabilities	(26)	(164)	(26)	(164)
Other liabilities	67	(1)	67	(1)
Provisions	(44)	(62)	(44)	(62)
	(213)	292	(214)	292
Cash generated from operations	923	708	922	708
Income taxes paid	(429)	(185)	(429)	(185)
<b>Net cash flows generated from operating activities (A)</b>	<b>494</b>	<b>523</b>	<b>493</b>	<b>523</b>
<b>B Cash flows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(128)	(170)	(128)	(170)
Proceeds from disposal of property, plant and equipment	2	*	2	*
Investment in fixed deposits	(1,899)	(1,929)	(1,899)	(1,929)
Redemption of fixed deposits	1,623	1,652	1,623	1,652
Interest received	84	109	84	109
Dividend from investment in associate	27	-	-	-
Income from trade investments (non-current)	-	-	27	-
<b>Net cash flows used in investing activities (B)</b>	<b>(291)</b>	<b>(338)</b>	<b>(291)</b>	<b>(338)</b>
<b>C Cash flows from financing activities</b>				
Proceeds from current borrowings	600	600	600	600
Repayment of current borrowings	(600)	(600)	(600)	(600)
Interest paid	(18)	(17)	(18)	(17)
Repayment of lease liabilities	(5)	-	(5)	-
Dividends paid	(296)	-	(296)	-
<b>Net cash flows used in financing activities (C)</b>	<b>(319)</b>	<b>(17)</b>	<b>(319)</b>	<b>(17)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(116)</b>	<b>168</b>	<b>(117)</b>	<b>168</b>
Cash and cash equivalents at the beginning of the year	870	484	871	484
Effects of exchange rate changes on cash and cash equivalents	7	(2)	7	(2)
<b>Cash and cash equivalents at the end of the year</b>	<b>761</b>	<b>650</b>	<b>761</b>	<b>650</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, 2021	As at June 30, 2020	As at June 30, 2021	As at June 30, 2020
(a) Cash and cash equivalents	838	652	838	652
(b) Bank overdrafts	(77)	(2)	(77)	(2)
<b>Cash and cash equivalents at the end of the year</b>	<b>761</b>	<b>650</b>	<b>761</b>	<b>650</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'.
- 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  
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 June 30, 2021 and the year to date results for the period January 1, 2021 to June 30, 2021 which are included in the accompanying ‘Statement of Standalone Unaudited Financial results for the quarter and six months ended June 30, 2021’, the unaudited Standalone Balance sheet as on that date and unaudited Standalone Statement of Cash Flow 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.

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

Neeraj Sharma  
Partner  
Membership Number: 108391

UDIN: 21108391AAAAFH6566  
Pune  
July 29, 2021

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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  
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 4 on the Statement) for the quarter ended June 30, 2021 and the year to date results for the period January 1, 2021 to June 30, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and six month ended June 30, 2021’, 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

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 assets of Rs. 1.89 million and net assets of Rs. 1.80 million as at June 30, 2021 and 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 June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, and cash flows (net) of Rs. (0.04) million for the period from January 1, 2021 to June 30, 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. 11.94 million and Rs. 31.35 million and total comprehensive income of Rs. 11.94 million and Rs. 31.35 million for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, 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: 21108391AAAAFI7228  
Pune  
July 29, 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 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 4 on the Statement) for the quarter ended June 30, 2021 and the year to date results for the period January 1, 2021 to June 30, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and six month ended June 30, 2021’, 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

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 assets of Rs. 1.89 million and net assets of Rs. 1.80 million as at June 30, 2021 and 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 June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, and cash flows (net) of Rs. (0.04) million for the period from January 1, 2021 to June 30, 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. 11.94 million and Rs. 31.35 million and total comprehensive income of Rs. 11.94 million and Rs. 31.35 million for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, 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: 21108391AAAAFI7228  
Pune  
July 29, 2021