

27th February, 2020

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: KSBPUMPS

**Sub: Intimations pursuant to financial year ended 31st December, 2019
and results for the year ended 31st December, 2019**

Dear Sirs,

At the meeting of the Board of Directors of the Company held today, it has been decided as under:

1. Dividend:

Board of Directors have recommended Rs. 8.00 per share of Rs.10 each (80%) on 3,48,07,844 equity shares of Rs.10 each fully paid up as dividend for the year ended 31st December, 2019.

2. Book Closure:

Register of Members and Share Transfer Books of the Company will remain closed from 27th April, 2020 to 7th May, 2020 for Annual General Meeting and payment of Dividend.

3. The dividend will be paid on or after 12th May, 2020.

4. Annual General Meeting:

It will be held on Thursday, 7th May, 2020 at 3.00 p.m. at Bajaj Bhavan, Ground Floor (Kamalnayan Bajaj Hall), 226, Nariman Point, Mumbai 400 021.

The Board meeting concluded at 4.15 p.m.

Attached herewith audited Financial Results for the quarter and year ended 31st December, 2019.

Yours faithfully,
For KSB LIMITED

Mahesh Bhawe
DGM- Finance and Company Secretary

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of KSB Limited (formerly known as KSB Pumps Limited)

Report on the Audit of Standalone Financial Results

Opinion

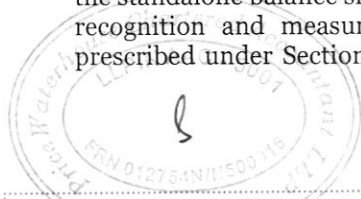
1. We have audited the standalone annual financial results of KSB Limited (formerly known as KSB Pumps Limited) (hereinafter referred to as the "Company") for the year ended December 31, 2019 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2019 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



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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

INDEPENDENT AUDITORS' REPORT

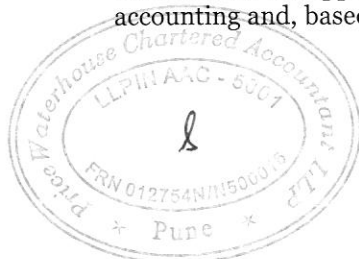
To the Board of Directors of KSB Limited (Formerly known as KSB Pumps Limited)
Report on the Standalone Financial Results

accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of KSB Limited (Formerly known as KSB Pumps Limited)
Report on the Standalone Financial Results

related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended December 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended December 31, 2019 on which we issued an unmodified audit opinion vide our report dated February 27, 2020.

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



Neeraj Sharma
Partner
Membership Number 108391
UDIN: 2010 8391 AAAACL5235

Mumbai

February 27, 2020

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of KSB Limited (formerly known as KSB Pumps Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of KSB Limited (formerly known as KSB Pumps Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate (Refer note 7 to the consolidated annual financial results) for the year ended December 31, 2019 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, which are neither subject to limited review nor audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial 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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, and its associate for the year ended December 31, 2019 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

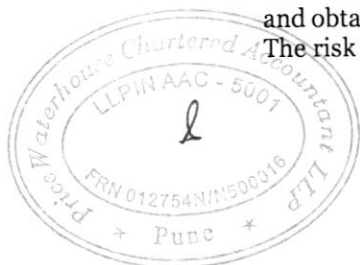
To the Board of Directors of KSB Limited (formerly known as KSB Pumps Limited)
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate .

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

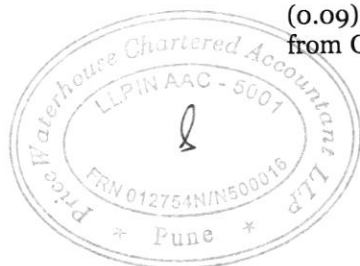
To the Board of Directors of KSB Limited (formerly known as KSB Pumps Limited)
Report on the Consolidated Financial Results

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

11. The consolidated financial results includes the unaudited financial information of subsidiary, whose financial information reflect total assets of Rs. 2.02 million and net assets of Rs. 1.98 million as at December 31, 2019, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. (0.09) million and Rs. (0.05) million, and total comprehensive income of Rs. (0.09) million and Rs. (0.05) million for the year ended December 31, 2019 and for the period from October 1, 2019 to December 31, 2019 respectively, and cash flows (net) of Rs. (4.08)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of KSB Limited (formerly known as KSB Pumps Limited)
Report on the Consolidated Financial Results

million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 54.15 million and Rs. 21.56 million and total comprehensive income of Rs. 52.81 million and Rs. 20.22 million for the year ended December 31, 2019 and for the period from October 1, 2019 to December 31, 2019, respectively, as considered in the consolidated financial results, in respect of one associate company, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

12. Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the financial information certified by the Board of Directors.
13. The Financial Results include the results for the quarter ended December 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, and its associate, for the year ended December 31, 2019 on which we have issued an unmodified audit opinion vide our report dated February 27, 2020.

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



Neeraj Sharma
Partner
Membership Number 108391
UDIN: 20109391AAAACM4373

Mumbai
February 27, 2020

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

Particulars	(Rs. in Millions)				
	Quarter ended			Year ended	
	December 31, 2019 (Unaudited) (Refer Note-1)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note-1)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
1 Income					
a) Revenue from operations	3,370	3,658	3,466	12,939	10,931
b) Other income	86	52	57	256	267
Total Income	3,456	3,710	3,523	13,195	11,198
2 Expenses					
a) Cost of materials consumed	1,388	1,738	1,470	6,016	5,204
b) Purchases of stock-in-trade	309	250	234	1,062	784
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	44	94	235	(95)	(337)
d) Employee benefit expense	468	439	400	1,779	1,540
e) Finance costs	22	12	14	53	37
f) Depreciation and amortisation expenses	147	105	104	457	397
g) Other expenses	684	750	648	2,674	2,456
Total expenses	3,062	3,388	3,105	11,946	10,081
3 Profit before exceptional item and tax (1-2)	394	322	418	1,249	1,117
4 Exceptional Item	-	-	-	127	-
5 Profit before tax (3+4)	394	322	418	1,376	1,117
6 Tax expense					
a) Current Tax	103	70	140	338	368
b) Deferred Tax	(14)	14	25	60	9
Total Tax expense	89	84	165	398	377
7 Profit for the period (5-6)	305	238	253	978	740
8 Other comprehensive income					
Items that will not be reclassified to profit or loss (net of Tax)	(51)	(1)	10	(52)	10
9 Total comprehensive income for the period, net of tax (7+8)	254	237	263	926	750
10 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348	348
11 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				7,459	6,784
12 Earnings Per Equity Share (EPS) (face value of Rs.10/- each) (not annualised)					
Basic and Diluted EPS (Rupees)	8.76	6.84	7.27	28.10	21.27

Notes:

- Figures of the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 27, 2020.
- The Statutory Auditors have carried out the audit for the year ended December 31, 2019 and have issued an Unmodified Opinion.
- Balance Sheet as at December 31, 2019 is enclosed. (Presented in Annexure-1)
- 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 - 2)
- Statement of Cash Flows for the year ended December 31, 2019 is annexed. (Presented in Annexure - 3)
- The Board of Directors have recommended dividend of Rs. 8 /- per share (80 %) for the year ended December 31, 2019 on 34,807,844 equity shares of Rs.10 each.
- 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 year ended December 31, 2019 represent gain of Rs.127 million arising from sale of office property located at Mumbai.
- 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 and accordingly no provision has been recognised in books of accounts.
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company has opted for a lower corporate 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 has recognised provision for income tax and remeasured the Deferred Tax Assets basis the revised lower tax rate and the impact of the same has been recognised in the year ended December 31, 2019.
- Subsequent to the year end, pursuant to certain concerns raised in an internal letter from one of the employee of the Company, an internal investigation has been conducted. The results of the investigations confirmed that an employee of the Company has accepted kickbacks / money from a vendor for certain marketing services amounting to INR 11.40 million over the years. The Company has taken appropriate steps like detailed inquiries, obtaining statements from the employee as well as the vendor, verifying available records, etc. The concerned employee has been suspended and a written confirmation and a promissory note has been obtained for recovery of the amount from the employee. The Company has taken steps to strengthen the existing controls and is taking additional steps to evaluate the matter including any additional necessary measures.
- Previous period's figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

Place Mumbai
Date February 27 2020

Rajeev Jain
Managing Director



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	December 31, 2019 (Unaudited) (Refer Note-1)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note-1)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
1 Income					
a) Revenue from operations	3,370	3,658	3,466	12,939	10,931
b) Other income	86	52	57	231	200
Total Income	3,456	3,710	3,523	13,170	11,131
2 Expenses					
a) Cost of materials consumed	1,388	1,738	1,470	6,016	5,204
b) Purchases of stock-in-trade	309	250	234	1,062	784
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	44	94	235	(95)	(337)
d) Employee benefit expense	468	439	400	1,779	1,540
e) Finance costs	22	12	14	53	37
f) Depreciation and amortisation expenses	147	105	104	457	397
g) Other expenses	684	750	648	2,674	2,456
Total expenses	3,062	3,388	3,105	11,946	10,081
3 Profit before share of net profit of associate, exceptional item and tax (1-2)	394	322	418	1,224	1,050
4 Share of net profit in respect of investment in Associate company	21	19	14	54	43
5 Profit before exceptional item and tax (3+4)	415	341	432	1,278	1,093
6 Exceptional Item	-	-	-	127	-
7 Profit before tax (5+6)	415	341	432	1,405	1,093
8 Tax expense					
a) Current Tax	103	70	140	338	368
b) Deferred Tax	(14)	14	25	60	9
Total Tax expense	89	84	165	398	377
9 Profit for the period (7-8)	326	257	267	1,007	716
10 Other comprehensive income					
Items that will not be reclassified to profit or loss (net of Tax)	(53)	(1)	10	(54)	9
11 Total comprehensive income for the period, net of tax (9+10)	273	256	277	953	725
12 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348	348
13 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				7,939	7,230
14 Earnings Per Equity Share (EPS) (face value of Rs.10/- each) (not annualised)					
Basic and Diluted EPS (Rupees)	9.37	7.39	7.67	28.94	20.57

Notes:

- Figures of the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 27, 2020.
- The Statutory Auditors have carried out the audit for the year ended December 31, 2019 and have issued an Unmodified Opinion.
- Balance Sheet as at December 31, 2019 is annexed. (Presented in Annexure - 1)
- Segment Information is annexed. (Presented in Annexure - 2)
- Statement of Cash Flows for the year ended December 31, 2019 is annexed. (Presented in Annexure - 3)
- 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.
- 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 year ended December 31, 2019 represent gain of Rs.127 million arising from sale of office property located at Mumbai.
- 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 (I) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vvekananda 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 and accordingly no provision has been recognised in books of accounts.
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Group has opted for a lower corporate 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 has recognised provision for income tax and remeasured the Deferred Tax Assets basis the revised lower tax rate and the impact of the same has been recognised in the year ended December 31, 2019.
- Subsequent to the year end pursuant to certain concerns raised in an internal letter from one of the employee of the Company an internal investigation has been conducted. The results of the investigations confirmed that an employee of the Company has accepted kickbacks / money from a vendor for certain marketing services amounting to INR 11.40 million over the years. The Company has taken appropriate steps like detailed inquiries, obtaining statements from the employee as well as the vendor, verifying available records, etc. The concerned employee has been suspended, and a written confirmation and a promissory note has been obtained for recovery of the amount from the employee. The Company has taken steps to strengthen the existing controls and is taking additional steps to evaluate the matter including any additional necessary measures.
- 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			Year ended	
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
Revenue from operations and Other Income	3,456	3,710	3,523	13,170	11,131
Profit before Tax	394	322	418	1,224	1,050
Profit for the period	305	238	253	953	740

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

Place: Mumbai
Date: February 27, 2020

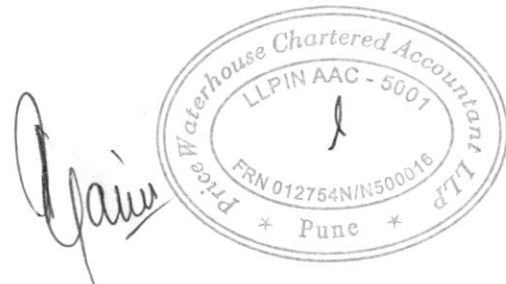
Rajeev Jain
Managing Director



Particulars	STANDALONE		CONSOLIDATED	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3,057	3,192	3,057	3,192
(b) Capital work-in-progress	345	41	345	41
(c) Intangible assets	16	19	16	19
(d) Financial Assets				
(i) Investments	63	63	644	598
(ii) Loans	81	68	81	68
(iii) Trade receivables	131	99	131	99
(e) Assets for current tax (net)	155	142	157	144
(f) Deferred tax assets (net)	119	161	16	66
(g) Other non-current assets	41	211	41	211
Total: Non-current assets	4,008	3,996	4,488	4,438
2 Current assets				
(a) Inventories	3,248	3,030	3,248	3,030
(b) Financial assets				
(i) Trade receivables	2,962	2,907	2,962	2,907
(ii) Cash and cash equivalents	484	120	484	124
(iii) Bank balances other than (ii) above	2,417	1,263	2,417	1,263
(iv) Loans	21	12	21	12
(v) Other financial assets	105	48	105	48
(c) Other current assets	633	678	633	678
Total: Current assets	9,870	8,058	9,870	8,062
Total Assets	13,878	12,054	14,358	12,500
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	348	348	348	348
(b) Other equity	7,459	6,784	7,939	7,230
Total: Equity	7,807	7,132	8,287	7,578
2 Non-current liabilities				
(a) Provisions	424	366	424	366
Total: Non-current liabilities	424	366	424	366
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	600	434	600	434
(ii) Trade and other payables				
-Total outstanding dues of micro enterprises and small enterprises	12	21	12	21
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,544	2,156	2,544	2,156
(iii) Other financial liabilities	703	546	703	546
(b) Other current liabilities	1,323	972	1,323	972
(c) Provisions	452	412	452	412
(d) Current tax liabilities (net)	13	15	13	15
Total: Current liabilities	5,647	4,556	5,647	4,556
Total Equity and Liabilities	13,878	12,054	14,358	12,500

Note:

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



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

ANNEXURE-2

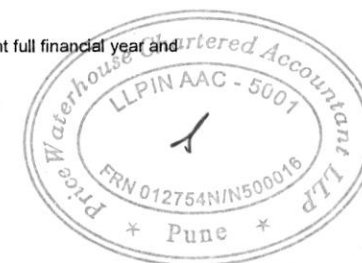
CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2019 (Rs in Millions)

Particulars	Quarter ended			Year ended	
	December 31, 2019 (Unaudited) (Refer Note-1)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note-1)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
1 Segment Revenue					
(a) Pumps	2,815	3,155	2,865	10,878	9,154
(b) Valves	558	505	602	2,081	1,782
(c) Others	235	259	187	963	729
Less: Inter Segment Revenue					
Total	3,608	3,919	3,654	13,922	11,665
Revenue From Operations	238	261	188	983	734
	3,370	3,658	3,466	12,939	10,931
2 Segment Results					
(a) Pumps	500	300	371	1,246	956
(b) Valves	55	29	63	141	128
(c) Others	(8)	4	(15)	(5)	(20)
Less: Finance costs					
Add: Other unallocable income / (expense) net	547	333	419	1,382	1,064
Add: Share of net profit of Associate	22	12	14	53	37
Profit Before Tax	(131)	1	13	22	23
	21	19	14	54	43
	415	341	432	1,405	1,093
3 Segment Assets					
(a) Pumps	8,497	8,593	8,113	8,497	8,113
(b) Valves	1,301	1,297	1,328	1,301	1,328
(c) Others	842	906	865	842	865
(d) Unallocable Assets	3,718	2,845	2,194	3,718	2,194
Total	14,358	13,641	12,500	14,358	12,500
4 Segment Liabilities					
(a) Pumps	4,622	4,102	3,695	4,622	3,695
(b) Valves	706	692	646	706	646
(c) Others	127	141	128	127	128
(d) Unallocable Liabilities	616	700	453	616	453
Total	6,071	5,635	4,922	6,071	4,922

Notes:

1 Figures of the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures upto the third quarter of the respective financial year.

2 'Other unallocable income / (expense) net' for the year ended December 31, 2019 include gain of Rs.127 million arising from sale of office property located at Mumbai.



(Rs. in Millions)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2018
A Cash flows from operating activities				
Profit before tax	1,376	1,117	1,405	1,093
Adjustments for:				
Depreciation and amortisation expense	457	397	457	397
Net gain on disposal of property, plant and equipment [Refer Note-2]	(128)	(5)	(128)	(5)
Finance costs	53	37	53	37
Interest income	(128)	(95)	(128)	(97)
Dividend from investment in associate	(22)	(26)	-	-
Dividend from investment in subsidiary	(3)	(43)	-	-
Mark to market (gain) / loss on derivative contracts	10	(5)	10	(5)
Sundry credit balances and provisions no longer required, written back	(30)	(61)	(30)	(62)
Unrealised exchange (gain) / loss	(22)	9	(22)	9
Allowance for doubtful receivables	(7)	(9)	(7)	(9)
Share of profit of associate	-	-	(54)	(43)
	180	199	151	222
Operating profit before working capital changes	1,556	1,316	1,556	1,315
Adjustment for changes in working capital:				
(Increase) / decrease in operating assets:				
Inventories	(218)	(554)	(218)	(554)
Trade receivables	(57)	(385)	(57)	(385)
Loans	(23)	4	(23)	4
Other assets	226	(116)	226	(116)
Increase / (decrease) in operating liabilities:				
Trade payables	405	457	405	457
Other financial liabilities	106	76	106	76
Other liabilities	352	458	352	458
Provisions	28	(72)	28	(72)
	819	(132)	819	(132)
Cash generated from operations	2,375	1,184	2,375	1,183
Income taxes paid	(354)	(409)	(354)	(409)
Net cash flows generated from operating activities (A)	2,021	775	2,021	774
B Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(586)	(425)	(586)	(425)
Proceeds from disposal of property, plant and equipment	131	7	131	7
Bank balances not considered as cash and cash equivalents	(1,154)	(583)	(1,154)	(537)
Interest received	63	72	63	74
Dividend from investment in associate	22	26	-	-
Dividend from investment in subsidiary	3	43	-	-
Income from trade investments (non-current)	-	-	22	26
Net cash flows used in investing activities (B)	(1,521)	(860)	(1,524)	(855)
C Cash flows from financing activities				
Increase in working capital borrowings	166	308	166	308
Finance costs	(53)	(37)	(53)	(37)
Dividends paid	(209)	(210)	(209)	(210)
Tax on dividend	(42)	(34)	(43)	(43)
Net cash flows generated from / (used in) financing activities (C)	(138)	27	(139)	18
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	362	(58)	358	(63)
Cash and cash equivalents at the beginning of the year	120	178	124	187
Effects of exchange rate changes on cash and cash equivalents	2	-	2	-
Cash and cash equivalents at the end of the year	484	120	484	124

Cash and cash equivalents at the end of the year include:	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
(a) Cash on hand	1	*	1	*
(b) Balances with banks	483	120	483	124
Cash and cash equivalents at the end of the year	484	120	484	124

* 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 year ended December 31, 2019 includes gain of Rs.127 million arising from sale of office property located at Mumbai.
- Previous year's figures have been regrouped / reclassified wherever considered necessary to conform to current year's classification / disclosure.

