

**MIRA INFORM REPORT**

<b>Report No. :</b>	527319
<b>Report Date :</b>	30.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KSB LIMITED (w.e.f. 09.07.2018)
<b>Formerly known as:</b>	KSB PUMPS LIMITED
<b>Registered Office :</b>	126, Maker Chambers – III, Nariman Point, Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-20-27101000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.04.1960
<b>CIN No.:</b> [Company Identification No.]	L29120MH1960PLC011635
<b>Capital Investment / Paid-up Capital :</b>	INR 348.078 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388030674
<b>PAN No.:</b> [Permanent Account No.]	AAACK5918J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACK5918J1ZC (Maharashtra) 24AAACK5918J2ZH (Gujarat) 32AAACK5918J1ZL (Kerala) 32AAACK5918J1ZL (Haryana) 23AAACK5918J1ZK (Madhya Pradesh) 19AAACK5918J1Z9 (Andhra Pradesh) 36AAACK5918J1ZD (Telangana) 18AAACK5918J1ZB (Assam) 29AAACK5918J1Z8 (Karnataka) 20AAACK5918J1ZQ (Jharkhand) 08AAACK5918J1ZC (Rajasthan)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject includes manufacturing / trading of all types of pumps like industrial pumps, submersible pumps, effluent treatment pumps, etc. and spares and services in respect thereof.</li> <li>Valves segment consists basically manufacturing and trading of industrial valves and spares and services in respect thereof.</li> <li>Manufacture of castings.</li> </ul> <p>(Registered activity)</p>
<b>No. of Employees :</b>	1817 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1960 and it is the fourth largest player in the Indian industrial pumps and valves business. The company manufactures different types of power driven pumps and industrial valves.</p> <p>As per the financials of Financial year ended 2017, the company has achieved revenue growth of 10.26% as compared to the previous year along with a decent profit margin of 6.99%.</p> <p>Rating takes into account of company's relatively strong and established market position backed by its well-diversified product portfolio spanning the entire pumps and valves industry.</p> <p>Rating also takes into account of its healthy financial profile supported by adequate net worth base along with negligible debt level and sound liquidity position.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved sales turnover of INR 2536.000 Million along with a profit of INR 214.000 Million.</p> <p>Rating strengths are partially offset by company's vulnerability to the ferrous and</p>

	<p>non-ferrous commodity cycles, increasing competition from established local and MNC players and demand cyclicity that is characteristic to most of its end-user industries.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p><b>Note:</b> The name of the company has changed from "K S B Pumps Limited" to "KSB Limited" w.e.f. 9th July 2018.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	ICRA
Rating	Long Term Borrowing =AA
Rating Explanation	High Degree of safety and very low credit risk.
Date	16.11.2017

Rating Agency Name	ICRA
Rating	Short Term Borrowing =A1+
Rating Explanation	Very strong Degree of safety and carry lowest credit risk.
Date	16.11.2017

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**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-20-27101000**

**LOCATIONS**

<b>Registered Office :</b>	126, Maker Chambers – III, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-20-27101000/ 22-66588787
<b>Fax No.:</b>	91- 22-66588788
<b>E-Mail :</b>	<a href="mailto:mamehta@ksb.co.in">mamehta@ksb.co.in</a> <a href="mailto:mitra.parchure@ksb.com">mitra.parchure@ksb.com</a> <a href="mailto:narasimhan.raghu@ksb.com">narasimhan.raghu@ksb.com</a> <a href="mailto:nitinkulkarni@ksb.com">nitinkulkarni@ksb.com</a> <a href="mailto:compsec.india@ksb.com">compsec.india@ksb.com</a>
<b>Website :</b>	<a href="http://www.ksbindia.co.in">www.ksbindia.co.in</a>
<b>Head Office:</b>	Mumbai – Pune Road, Pimpri – 411018, Maharashtra, India
	91-20-27101000
	91-20-27426000
<b>ZONAL OFFICES :</b>	
<b>North :</b>	• Noida

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	<ul style="list-style-type: none"> <li>• Chandigarh</li> <li>• Jaipur</li> <li>• Lucknow</li> </ul>
<b>East :</b>	<ul style="list-style-type: none"> <li>• Kolkata</li> <li>• Bhubaneswar</li> <li>• Jamshedpur</li> <li>• Raipur</li> </ul>
<b>West :</b>	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Ahmedabad</li> <li>• Aurangabad</li> <li>• Baroda</li> <li>• Indore</li> <li>• Nagpur</li> <li>• Pune</li> </ul>
<b>South :</b>	<ul style="list-style-type: none"> <li>• Chennai</li> <li>• Bangalore</li> <li>• Secunderabad</li> </ul>
<b>Collaborators:</b>	KSB SE & Co. KGaA, Germany
<b>Branch Office :</b>	E-3/4, Malegaon MIDC, Nashik, Maharashtra, India
<b>Factory 1 :</b>	Pimpri, Pune - 411018, Maharashtra, India
<b>Factory 2 :</b>	D II Block, MIDC, Chinchwad, Pune - 411019, Maharashtra, India
<b>Factory 3 :</b>	Vambori, District Ahmednagar - 413704, Maharashtra, India
<b>Factory 4 :</b>	Plot No. E3 and E4, MIDC, Sinnar (Malegaon), Nashik - 422103, Maharashtra, India
<b>Factory 5 :</b>	151, Mettupalayam Road, NSN Palayam, Coimbatore - 641031, Tamilnadu, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Aspy Rustom Broacha
<b>Designation :</b>	Director
<b>Address :</b>	Sattar Sea View, 3rd Floor 45, Chowpatty Sea Face Mumbai 400007, Maharashtra, India
<b>Date of Appointment :</b>	07.10.1975

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<b>DIN No.:</b>	00056291
<b>Name :</b>	Mr. Pradip Panalal Shah
<b>Designation :</b>	Director
<b>Address :</b>	72A Embassy Apartments, 7th Floor, Napean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	21.06.2008
<b>DIN No.:</b>	00066242
<b>Name :</b>	Mr. Gaurav Swarup
<b>Designation :</b>	Director
<b>Address :</b>	White House Gardens 17A, Alipore Road, Kolkata – 700027, West Bengal, India
<b>Date of Birth/Age:</b>	61 Years
<b>Qualification:</b>	BE, MBA (Harvard)
<b>Experience:</b>	Vast experience in the engineering industry
<b>Date of Appointment :</b>	24.01.2000
<b>DIN No.:</b>	00374298
<b>Name :</b>	Ms. Divya Shriram
<b>Designation :</b>	Additional Director
<b>Address :</b>	House No-27 Sardar Patel Marg, Chanakya Puri, New Delhi – 110021, India
<b>Date of Appointment :</b>	21.05.2018
<b>DIN No.:</b>	00281644
<b>Name :</b>	Dara Nadirshaw Damania
<b>Designation :</b>	Director
<b>Address :</b>	11 Abbas Road, 11 G.G, Thakkar Road, Pune – 411001, Maharashtra, India
<b>Date of Appointment :</b>	30.12.1981
<b>DIN No.:</b>	00403834
<b>Name :</b>	Stephan Bross
<b>Designation :</b>	Director
<b>Address :</b>	Portugieserring 14 Erpolzheim 67167 De
<b>Date of Birth/Age:</b>	55 Years
<b>Qualification:</b>	Mechanical Engineering Studies (Germany), Research Assistant, Institute for fluid Engineering (Germany).
<b>Experience:</b>	Vast experience in engineering industry
<b>Date of Appointment :</b>	11.02.2014
<b>DIN No.:</b>	00423114
<b>Name :</b>	Mr. Vegulaparanan Kasi Viswanathan
<b>Designation :</b>	Director
<b>Address :</b>	F 01,1st Floor, Legacy Caldera 56 SRT Road, Cunningham Cross Road Bangalore - 560052, Karnataka, India
<b>Date of Appointment :</b>	16.01.2015
<b>DIN No.:</b>	01782934

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<b>Name :</b>	Rajeev Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	121/65, Rising Sun Cooperative Society, Kurla (East), Mumbai – 400024, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2016
<b>DIN No.:</b>	07475640
<b>Name :</b>	Mr. Matthias Gunter Schmitz
<b>Designation :</b>	Director
<b>Address :</b>	Johann-Kraus-Stra?E 11 B Frankenthal Pfalz 67227 DE
<b>Date of Birth/Age:</b>	54 Years
<b>Qualification:</b>	Doctorate and engineering and business administration degree from University of Kaiserslautern
<b>Experience:</b>	Vast experience in engineering industry
<b>Date of Appointment :</b>	25.07.2017
<b>DIN No.:</b>	07884418

**KEY EXECUTIVES**

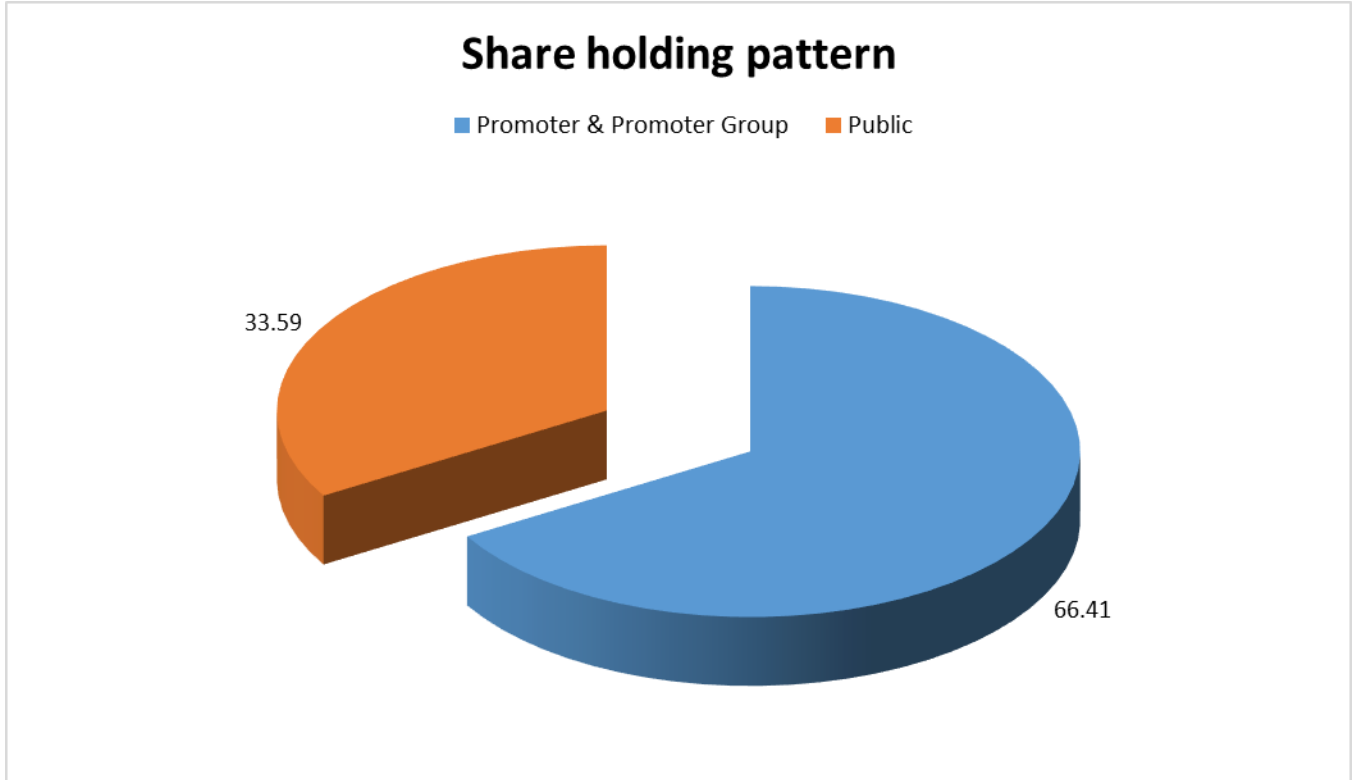
<b>Name :</b>	Mr. Milind Madhav Khadilkar
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Row House No.2, Hastipuram Pallod Farms-2, Opposite Tejas Elysian Society, Baner, Pune – 411045, Maharashtra, India
<b>Date of Appointment :</b>	06.06.2017
<b>PAN No.:</b>	ABRPK1994M
<b>Name :</b>	Mr. Narasimhan Raghunathan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-9, Surbhi Enclave Society, Nagras Road, Aundh, Pune – 411007, Maharashtra, India
<b>Date of Appointment :</b>	11.11.2013
<b>PAN No.:</b>	ADFPN2969R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	23114306	66.41
Public	11689828	33.59
<b>Grand Total</b>	<b>34804134</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	153458	0.44
VIKRAM SWARUP & GAURAV SWARUP HUF	60400	0.17
VIKRAM SWARUP	40000	0.11
GAURAV SWARUP	34000	0.10
BINDU VIKRAM SWARUP	16000	0.05
PARUL SWARUP	3058	0.01
<b>Any Other (specify)</b>	8850000	25.43
The Industrial And Prudential Investment Co Ltd	7140000	20.51
Paharpur Cooling Towers Ltd.	1450000	4.17
New Holding And Trading Co Ltd	260000	0.75
<b>Sub Total A1</b>	9003458	25.87
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	14110848	40.54

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**KSB LIMITED - 527319**

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CANADIAN KAY PUMP LIMITED	14110848	40.54
<b>Sub Total A2</b>	14110848	40.54
<b>A=A1+A2</b>	23114306	66.41

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	3245930	9.33
Reliance Capital Trustee Co. Ltd.	2467158	7.09
Sundaram Mutual Fund A/c Sundaram Smile Fund	733903	2.11
<b>Alternate Investment Funds</b>	420000	1.21
Vantage Equity Fund	400000	1.15
<b>Foreign Portfolio Investors</b>	1219648	3.50
Pinebridge Investments Gf Mauritius Limited	965351	2.77
<b>Financial Institutions/ Banks</b>	3970	0.01
<b>Insurance Companies</b>	1033811	2.97
Bajaj Allianz Life Insurance Company Ltd.	1033811	2.97
<b>Any Other (specify)</b>	1600	0.00
Foreign Financial Institution	1000	0.00
UTI	600	0.00
<b>Sub Total B1</b>	5924959	17.02
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	3558094	10.22
<b>Individual share capital in excess of INR 0.200 Million</b>	302071	0.87
<b>Any Other (specify)</b>	1904704	5.47
<b>Sub Total B3</b>	5764869	16.56
<b>B=B1+B2+B3</b>	11689828	33.59

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject includes manufacturing / trading of all types of pumps like industrial pumps, submersible pumps, effluent treatment pumps, etc. and spares and services in respect thereof.</li> <li>Valves segment consists basically manufacturing and trading of industrial valves and spares and services in respect thereof.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Manufacture of castings.  (Registered activity)</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	2812	Manufacturing of pumps and spares thereof
	2813	Manufacturing of valves and spares thereof
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Central Bank of India</li> <li>• Deutsche Bank AG</li> <li>• Standard Chartered Bank</li> </ul>	

Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
		<b>Short-term Borrowings</b>	
	Working capital facilities from banks	116.590	51.840
	<b>Total</b>	<b>116.590</b>	<b>51.840</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Cost Auditors:</b>	
<b>Name :</b>	Dhananjay V. Joshi and Associates Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Canadian Kay Pump Limited.</li> <li>KSB SE and Co. KGaA (Previously KSB AG)</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Johannes and Jacob Klein GmbH (Previously Klein Pumpen GmbH)</li> </ul>
<b>Subsidiary:</b>	<ul style="list-style-type: none"> <li>Pofran Sales and Agency Limited</li> </ul>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>KSB MIL Controls Limited. (Previously MIL Controls Limited.)</li> </ul>
<b>Other Related Parties with whom transactions have taken place during the year: Fellow Subsidiaries::</b>	<ul style="list-style-type: none"> <li>KSB S.A.</li> <li>KSB Inc., USA</li> <li>KSB Pumps (S.A.) (Pty.) Limited, South Africa</li> <li>KSB Australia</li> <li>KSB Chile S.A.</li> <li>KSB Singapore (Asia Pacific) PTE Limited Singapore</li> <li>KSB Limited, Hong Kong</li> <li>KSB Pumps Co. Limited, Thailand</li> <li>P.T. KSB., Indonesia</li> <li>KSB Taiwan Co. Limited</li> <li>KSB Ltd, Tokyo</li> <li>KSB Brazil</li> <li>KSB Korea</li> <li>KSB Mexico</li> <li>KSB Nederland</li> <li>DP Industries B.V., Nederland</li> <li>KSB Pumps Arabia Limited</li> <li>KSB Limited, U.K.</li> <li>KSB Italia S.p.A., Italy</li> </ul>

	<ul style="list-style-type: none"> <li>• KSB Pompa Turkey</li> <li>• KSB Shanghai Pump Co. Limited, China</li> <li>• KSB Valves (Shanghai) Co. Limited, China</li> <li>• Mercantile-KSB Oy AB, Finland</li> <li>• KSB Pakistan</li> <li>• Delian KSB Amri Valves Co. Limited, China</li> <li>• Bombas ITUR S.A., Spain</li> <li>• KSB TESMA S.A., Griechenland</li> <li>• KSB Tech. Pvt. Limited, India</li> <li>• GIW Industries Inc., USA</li> <li>• KSB Middle East FZE, Dubai</li> <li>• KSB Pumpy + Armaturny spol. sr. o, Czech</li> <li>• KSB Service LLC</li> <li>• KSB Pompy Armatura Poland</li> <li>• KSB Compania Sudamericana</li> <li>• KSB Pumps and Valves Malaysia</li> <li>• KSB Finanz SA</li> <li>• KSB AMV SA Spain</li> <li>• KSB Finland</li> <li>• KSB Mork AB, Sweden</li> <li>• KSB Pompes ET Robinetteries Sarl, Morocco</li> <li>• KSB Argentina</li> <li>• KSB Service GMBH</li> <li>• KSB Canada</li> <li>• KSB New Zeland</li> <li>• KSB OOO, Russia</li> <li>• KSB Valvulas Ltda. Brazil</li> <li>• AMRI Inc., USA</li> <li>• KSB Vietnam Company Limited</li> <li>• KSB Philippines</li> <li>• KSB Colombia SAS</li> <li>• KSB Zürich AG, Switzerland</li> <li>• KSB Valves (Changzhou) Co. Limited, China</li> <li>• SISTO Armaturen S.A., Luxembourg</li> <li>• Shanghai Electric-KSB Nuclear, China</li> <li>• PT. KSB Sales Indonesia</li> <li>• KSB Zambia Limited</li> </ul>
<p><b>Enterprises over which individuals having significant influence over the reporting enterprise exercise significant influence:</b></p>	<ul style="list-style-type: none"> <li>• The Industrial and Prudential Investment Co Limited</li> <li>• New Holding and Trading Company Limited.</li> <li>• Paharpur Cooling Towers Limited</li> </ul>
<p><b>Post Employment Benefit Trusts:</b></p>	<ul style="list-style-type: none"> <li>• KSB Pumps Employee's Gratuity Trust</li> <li>• Grade-O-Castings Employee's Gratuity Trust</li> </ul>

	• KSB Pumps (Core Employee's) Superannuation Trust
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**CAPITAL STRUCTURE**

As on 31.12.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
34807844	Equity Shares	INR 10/- each	INR 348.080 Million

**(i) Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:**

	31.12.2017	
No. of shares outstanding at the beginning	Number of shares	INR in Million
- Shares outstanding at the beginning and end of the year	34807844	348.080

**(ii) Terms/ rights attached to equity shares**

The company has only one class of shares referred to as equity shares having a par value of INR 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Shares held by holding Company/ ultimate holding Company and/ or their subsidiaries/ associates**

Particulars	31.12.2017
Canadian Kay Pump Limited	14110848

**(iv) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	31.12.2017
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	<b>Number of shares</b>	<b>% of shares held</b>
Canadian Kay Pump Limited	14110848	40.54
The Industrial and Prudential Investment Company Limited	7140000	20.51
Reliance Capital Trustee Company Limited (held in Reliance Infrastructure Fund and Reliance Tax Saver (ELSS) Fund)	2520693	7.24

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	348.080	348.080	348.080
(b) Reserves & Surplus	6277.210	5807.890	5184.180
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6625.290</b>	<b>6155.970</b>	<b>5532.260</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	70.420
(d) long-term provisions	373.350	369.880	294.470
<b>Total Non-current Liabilities (3)</b>	<b>373.350</b>	<b>369.880</b>	<b>364.890</b>
(4) Current Liabilities			
(a) Short term borrowings	126.340	69.870	12.970
(b) Trade payables	1861.540	1506.660	1546.000
(c) Other current liabilities	899.980	979.410	1075.660
(d) Short-term provisions	407.270	350.000	479.080
<b>Total Current Liabilities (4)</b>	<b>3295.130</b>	<b>2905.940</b>	<b>3113.710</b>
<b>TOTAL</b>	<b>10293.770</b>	<b>9431.790</b>	<b>9010.860</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3063.500	2163.080	1930.420
(ii) Intangible Assets	18.490	23.220	10.120
(iii) Capital work-in-progress	40.920	164.950	142.180
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	63.150	63.150	63.150
(c) Deferred tax assets (net)	175.780	152.680	127.750

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(d) Long-term Loan and Advances	33.930	25.490	492.430
(e) Other Non-current assets	535.570	678.290	0.000
<b>Total Non-Current Assets</b>	<b>3931.340</b>	<b>3270.860</b>	<b>2766.050</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2476.370	2118.630	1826.410
(c) Trade receivables	2610.000	1621.650	1771.090
(d) Cash and cash equivalents	857.770	1973.810	2252.390
(e) Short-term loans and advances	33.130	18.340	354.050
(f) Other current assets	385.160	428.500	40.870
<b>Total Current Assets</b>	<b>6362.430</b>	<b>6160.930</b>	<b>6244.810</b>
<b>TOTAL</b>	<b>10293.770</b>	<b>9431.790</b>	<b>9010.860</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>SALES</b>			
	Income	9692.340	8790.660	8188.080
	Other Income	317.070	261.790	308.720
	<b>TOTAL</b>	<b>10009.410</b>	<b>9052.450</b>	<b>8496.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4302.350	3595.200	3459.820
	Purchases of Stock-in-Trade	642.370	392.730	308.720
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(272.990)	(117.670)	119.220
	Excise duty	249.100	542.850	0.000
	Employees benefits expense	1445.570	1360.120	1247.820
	Expenditure transferred to capital account	0.000	0.000	(19.300)
	Other expenses	2250.790	1964.500	2030.680
	<b>TOTAL</b>	<b>8617.190</b>	<b>7737.730</b>	<b>7146.960</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1392.220</b>	<b>1314.720</b>	<b>1349.840</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	36.750	31.510	17.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1355.470</b>	<b>1283.210</b>	<b>1332.540</b>

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**KSB LIMITED - 527319**

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<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	308.780	293.570	277.660
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1046.690</b>	<b>989.640</b>	<b>1054.880</b>
<b>Less</b>	<b>TAX</b>	369.640	336.220	356.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>677.050</b>	<b>653.420</b>	<b>698.280</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>19.45</b>	<b>18.77</b>	<b>20.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	192.500	963.680	1393.540
Net cash flow from operating activity	(257.450)	568.200	1112.470

**QUARTERLY RESULTS**

<b>Particulars</b>	<b>30.06.2018</b>	<b>31.03.2018</b>
Audited / Unaudited	Unaudited	Unaudited
	1 <sup>ST</sup> Quarter	2 <sup>ND</sup> Quarter
Net Sales	2536.000	2125.000
Total Expenditure	2250.000	1926.000
PBIDT (Excl OI)	286.000	199.000
Other Income	98.000	77.000
Operating Profit	384.000	276.000
Interest	5.000	6.000
Exceptional Items	NA	NA
PBDT	379.000	270.000
Depreciation	98.000	97.000
Profit Before Tax	281.000	173.000
Tax	67.000	61.000
Provisions and contingencies	NA	NA
Profit After Tax	214.000	112.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	214.000	112.000

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.29	67.33	78.95
Account Receivables Turnover (Income / Sundry Debtors)	3.71	5.42	4.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.41	137.90	149.74
Inventory Turnover (Operating Income / Inventories)	0.56	0.62	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.56	0.65

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.31	0.35
Debt Equity Ratio (Total Liability / Networth)	0.02	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.47	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.38	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	37.88	41.72	78.03

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Net Profit Margin ((PAT / Sales) * 100)	%	6.99	7.43	8.53

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Return on Total Assets ((PAT / Total Assets) * 100)	%	6.58	6.93	7.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.22	10.61	12.62

**SOLVENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	1.93	2.12	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	1.39	1.42
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.65	0.61
G-Score Ratio Debt (Debts / Equity Capital)	0.36	0.20	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.93	2.12	2.01

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 771.80/-

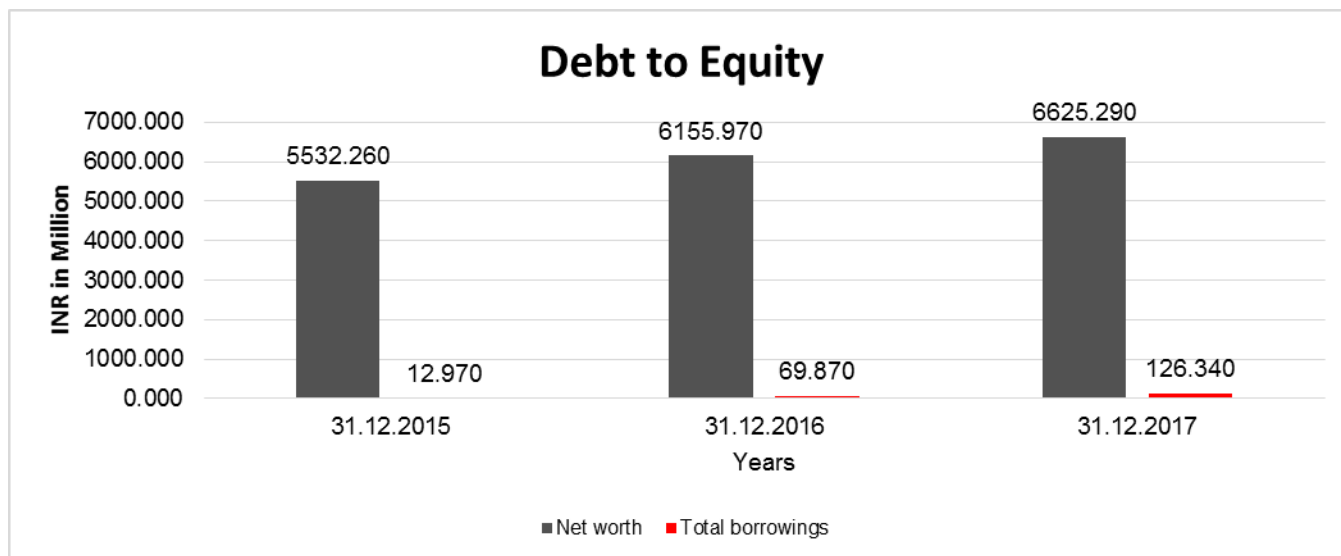
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	348.080	348.080	348.080
Reserves & Surplus	5184.180	5807.890	6277.210
<b>Net worth</b>	<b>5532.260</b>	<b>6155.970</b>	<b>6625.290</b>
Long Term borrowings	0.000	0.000	0.000

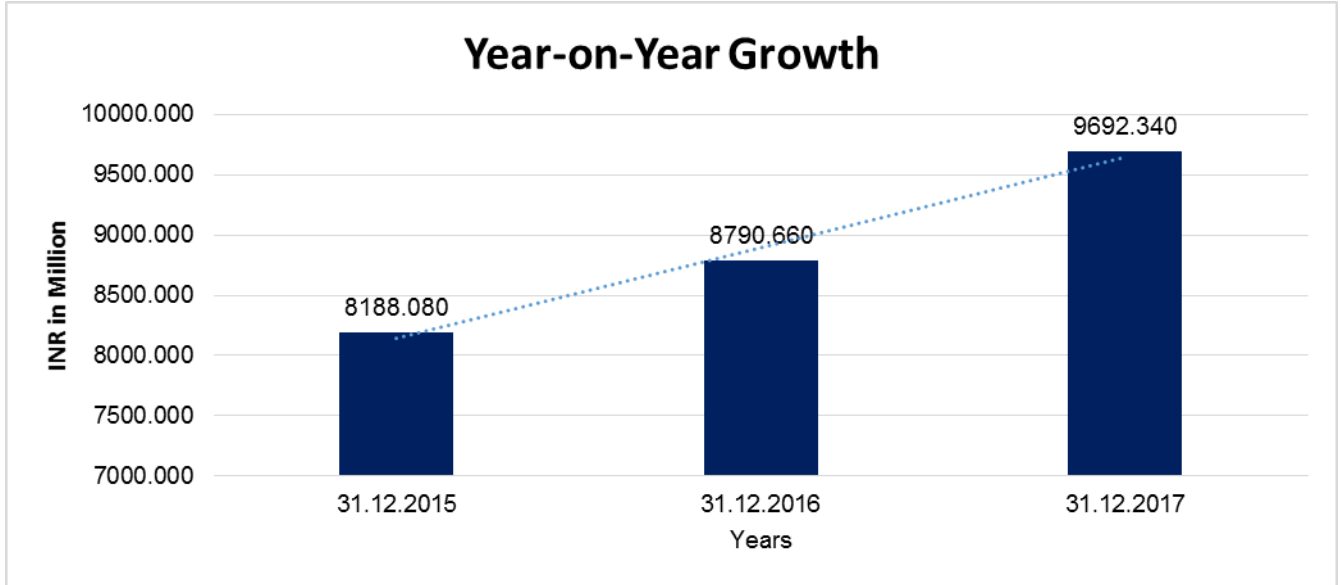
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Short Term borrowings	12.970	69.870	126.340
<b>Total borrowings</b>	<b>12.970</b>	<b>69.870</b>	<b>126.340</b>
<b>Debt/Equity ratio</b>	<b>0.002</b>	<b>0.011</b>	<b>0.019</b>



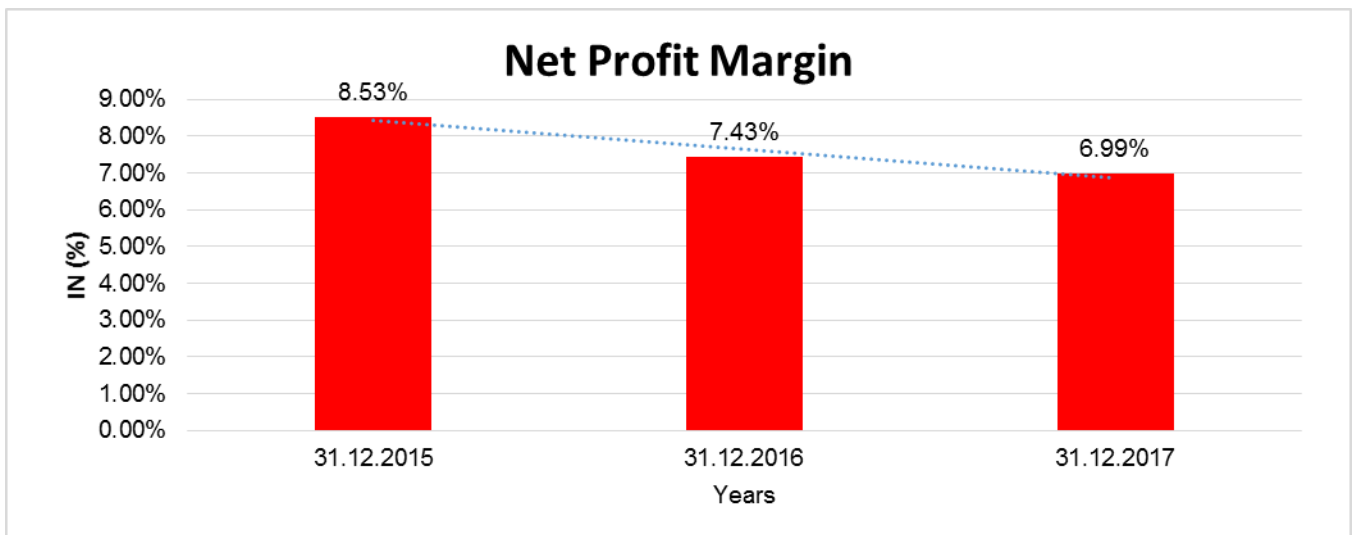
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	8188.080	8790.660	9692.340
		<b>7.359</b>	<b>10.257</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	8188.080	8790.660	9692.340
Profit	698.280	653.420	677.050
	<b>8.53%</b>	<b>7.43%</b>	<b>6.99%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.12.2017	31.12.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	348.080	348.080
(b) Reserves & Surplus	6756.110	6253.490
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7104.190</b>	<b>6601.570</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	373.350	369.880
<b>Total Non-current Liabilities (3)</b>	<b>373.350</b>	<b>369.880</b>
(4) Current Liabilities		
(a) Short term borrowings	126.340	69.870
(b) Trade payables	1861.600	1506.880
(c) Other current liabilities	407.270	350.000
(d) Short-term provisions	899.980	979.410
<b>Total Current Liabilities (4)</b>	<b>3295.190</b>	<b>2906.160</b>
<b>TOTAL</b>	<b>10772.730</b>	<b>9877.610</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3063.500	2163.080
(ii) Intangible Assets	18.490	23.230
(iii) Capital work-in-progress	40.920	164.950
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	578.190	541.050
(c) Deferred tax assets (net)	83.470	66.640
(d) Long-term Loan and Advances	33.930	25.490
(e) Other Non-current assets	536.830	678.930
<b>Total Non-Current Assets</b>	<b>4355.330</b>	<b>3663.370</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2476.370	2118.630
(c) Trade receivables	2608.690	1625.410

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(d) Cash and cash equivalents		912.740	2021.840
(e) Short-term loans and advances		33.130	18.340
(f) Other current assets		386.470	430.020
<b>Total Current Assets</b>		<b>6417.400</b>	<b>6214.240</b>
<b>TOTAL</b>		<b>10772.730</b>	<b>9877.610</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.12.2017	31.12.2016
	<b>SALES</b>		
	Income	9692.470	8799.510
	Other Income	298.130	243.730
	<b>TOTAL</b>	<b>9990.600</b>	<b>9043.240</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	4302.350	3595.200
	Purchases of Stock-in-Trade	642.370	392.730
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(272.990)	(117.670)
	Excise duty	249.100	542.850
	Share of net profit of associates accounted for using the equity method	(51.780)	(45.810)
	Employees benefits expense	1445.570	1360.780
	Other expenses	2251.120	1964.720
	<b>TOTAL</b>	<b>8565.740</b>	<b>7692.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1424.860</b>	<b>1350.440</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	36.750	31.510
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1388.110</b>	<b>1318.930</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	308.780	293.580
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1079.330</b>	<b>1025.350</b>
<b>Less</b>	<b>TAX</b>	370.480	340.110
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>708.850</b>	<b>685.240</b>

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**KSB LIMITED - 527319**

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<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>			
	Remeasurement of post-employment benefit obligations		(34.690)	55.840
	Income tax relating to these items		12.010	(19.330)
	Share of comprehensive income of associate		(1.500)	1.100
	<b>Total other comprehensive income for the year, net of tax</b>		<b>(24.180)</b>	<b>37.610</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET)</b>		<b>733.030</b>	<b>647.630</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>20.36</b>	<b>19.69</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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**KSB LIMITED - 527319**

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND:**

Subject is engaged in the business of manufacture of different types of power driven pumps and industrial valves. Castings are mainly produced for captive consumption. The registered office of the Company is 126, Maker Chambers III, Nariman Point, Mumbai – 400 021. The separate financial statements have been authorized for issue by the Board of Directors on February 22, 2018.

**GENERAL REVIEW**

**Working:**

During the year, the Company has earned higher profit before tax compared to the previous year due to various cost education and efficiency improvement measures taken during the year. The overall economic slowdown and delay in project execution continued in 2017. Hence, situation of heavy pressure on margins continued in the year.

Export increased by INR 228.000 Million from INR 1133.000 Million last year to INR 1361.000 Million.

Commercial production of the new plant facility at MIDC, Shirwal, ("EPD") Maharashtra, has commenced during the year.

The Company continues with its efforts to maintain growth even during the economic downturn and face new challenges.

**Unclaimed Bonus Shares:**

Total 20,304 bonus shares held by 144 shareholders were unclaimed in the end of year 2016. During the year 1 shareholder had approached/ claimed for bonus shares. The total number of shares outstanding at the end of the year 2017 is 20,074 held by 143 shareholders.

**Change of name of the company:**

It is proposed to change the name of the Company from KSB Pumps Limited to KSB Limited. Since the Company has business in the area of pumps, valves and service related activities, the present name of the Company, however, seems to be restricting the business of the Company to pumps alone. As part of corporate rebranding and in order to further strengthen the image of the Company with the goodwill and reputation of the brand "KSB", it is proposed to change the name of the Company subject to necessary approvals of the authorities. A resolution seeking approval for the same forms part of the Notice convening the 58th Annual General Meeting and the same is recommended for your consideration and approval.

**Shifting of registered office:**

It is proposed to shift the registered office of the Company from the city of Mumbai to Pune within the same state of Maharashtra subject to necessary approvals, to deliver better services to shareholders, exercise better administrative control and other operational convenience. A resolution seeking approval for the same forms part of the Notice convening the 58th Annual General Meeting and the same is recommended for your consideration and approval.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INTRODUCTION**

The Company is engaged in the business of manufacture of power driven pumps and industrial valves. Castings are mainly produced for captive consumption.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

#### **General**

Global economic growth for 2017 is estimated to be 3.7% with Europe and Asia in growth phase. The stronger momentum of 2017 is expected to continue in 2018 and 2019 with estimated growth rate of 3.9%.

Indian economy was marked with strong macroeconomic fundamentals. However, the growth of GDP moderated in 2017 compared to 2016.

#### **Pumps and Valves Industries**

Growth is witnessed in Pumps and Valves industries in 2017 compared to 2016 in regions of Europe and Asia – Pacific.

Growth in Pumps and Valves industries in India witnessed increase which was also moderated due to tax regime changes and banking sector conditions.

**SEGMENTWISE PERFORMANCE**

During the year, pumps and related spares worth INR 7118.000 Million (Previous year INR 6296.000 Million) and valves and related spares worth INR 1437.000 Million (Previous year INR 1238.000 Million) were sold.

Out of the above, export of pumps, valves and their spares in terms of value were INR 1150.000 Million (Previous year INR 1133.000 Million).

**OUTLOOK**

The Company expects the market for pumps, valves and services to grow reasonably in line with general industrial outlook. The export sector is also expected to grow moderately.

**UNSECURED LOAN**

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
<b>Short-term Borrowings</b>		
Payable to banks (in respect of bills discounted)	9.750	18.030
<b>Total</b>	<b>9.750</b>	<b>18.030</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B2320 5172	90163 701	CENTRAL BANK OF INDIA	30/03/1 998	27/09/2 011	-	1967500000.0	CORPORATE FINANCE BRANCH, M G ROAD, MUMBAI - 400023, MAHARASHTRA, INDIA

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.12.2017	31.12.2016
Claims against the Company not acknowledged as debts	36.740	29.380
Taxation matters in dispute pending at various stages of appeal	122.450	98.79
Excise and Service Tax matters	497.780	512.420

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS 30 JUNE 2018**

Particulars	Quarter Ended	Half Years Ended
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		<b>30.06.2018 (Unaudited)</b>	<b>31.03.2018 (Unaudited)</b>	<b>30.06.2018 (Unaudited)</b>
	<b>Income from Operations</b>			
	Sales/Income from Operations (Gross)	2536.000	2125.000	4661.000
	b) Other Operating Income	98.000	77.000	175.000
	<b>Total Income from Operations (Net)</b>	<b>2634.000</b>	<b>2202.000</b>	<b>4836.000</b>
	<b>Expenses</b>			
a)	Cost of Materials consumed	1306.000	1091.000	2397.000
b)	Purchase of Stock-in-trade	189.000	196.000	385.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208.000)	(311.000)	(519.000)
d)	Employee benefit expenses	388.000	358.000	748.000
e)	Depreciation and amortization expense	98.000	97.000	195.000
f)	Finance Costs	5.000	5.000	10.000
g)	Other expenses	575.000	593.000	1168.000
	<b>Total Expenses</b>	<b>2353.000</b>	<b>2029.000</b>	<b>4382.000</b>
	<b>Profit /(Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>281.000</b>	<b>173.000</b>	<b>454.000</b>
	Exceptional Items	--	--	-
	<b>Profit /(Loss) from ordinary activities before tax</b>	<b>281.000</b>	<b>173.000</b>	<b>454.000</b>
	Tax Expense	67.000	61.000	128.000
	<b>Net Profit /(Loss) from ordinary activities after tax</b>	<b>214.000</b>	<b>112.000</b>	<b>326.000</b>
	<b>Total Comprehensive Income for the period</b>	<b>214.000</b>	<b>112.000</b>	<b>326.000</b>
	Paid up equity share capital (Eq. shares of INR 10/- each)	348.000	348.000	348.000
	Reserve excluding revaluation reserves			
	<b>Earnings per share (before/after extraordinary items) INR10/- each</b>			
	Basic & Diluted	<b>6.15</b>	<b>3.22</b>	<b>9.37</b>

**Note:**

- Balance Sheet as at June 30, 2018 is annexed (Presented in Annexure-1)
- Segment Information is annexed (Presented in Annexuro-2)
- 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 their respective meetings held on July 24, 2018.
- The 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.

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5. In accordance with the requirements of Ind AS, revenue for the quarter ended June 30, 2018 and March 31, 2018 is not of Goods and Service Tax (GST). However, revenue for the quarter and six months ended June 30, 2017 and the year ended December 31, 2017 is inclusive of Excise Duty of INR 129.000 million, INR 249.000 million and INR 249.000 million respectively.

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30<sup>TH</sup> JUNE 2018**

<b>SOURCES OF FUNDS</b>			<b>30.06.2018 (Unaudited)</b>
<b>A. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment			2949.000
(b) Capital Work in progress			53.000
(c) Intangible Assets			20.000
(d) Financial Assets			
(i) Investment			63.000
(ii) Loans			39.000
(iii) Other Financial Assets			32.000
(e) Current Tax Assets (net)			112.000
(f) Deferred Tax Assets (net)			182.000
(g) Other Non-Current Assets			436.000
<b>Total Non- Current Assets</b>			<b>3886.000</b>
<b>Current Assets</b>			
(a) Inventories			3126.000
(b) Financial Assets			
(i) Trade Receivables			1790.000
(ii) Cash and cash equivalents			84.000
(iii) Bank Balance other than (iii) above			1063.000
(iv) Loans			25.000
(v) Other Financial Assets			23.000
(c) Other current Assets			441.000
<b>Total Current Assets</b>			<b>6552.000</b>
<b>TOTAL ASSETS</b>			<b>10438.000</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital			348.000
(b) Other Equity			6361.000
<b>Equity to overseas of the company</b>			<b>6709.000</b>

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<b>2. Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing			0.000
(ii) Other Financial Liabilities			0.000
(b) Provisions			366.000
(c) Deferred Tax Liabilities			0.000
(d) Other Non-current liabilities			0.000
<b>Total Non-current Liabilities</b>			<b>366.000</b>
<b>2.Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing			267.000
(ii) Trade payables			1847.000
(iii) Other Financial Liabilities			421.000
(b) Other Current Liabilities			536.000
(c) Provisions			276.000
(d) Current tax Liabilities			16.000
<b>Total Current Liabilities</b>			<b>3363.000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>10438.000</b>

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018**

Particulars	Quarter Ended		Half Years Ended
	30.06.2018 (Unaudited)	31.03.2018 (Unaudited)	30.06.2018 (Unaudited)
<b>Segment Revenue</b>			
a) Pumps	2176.000	1728.000	3904.000
b) Valves	363.000	395.000	758.000
c) Other	175.000	169.000	344.000
<b>Total</b>	<b>2714.000</b>	<b>2292.000</b>	<b>5006.000</b>
Less: Inter Segment Revenue	178.000	167.000	345.000
<b>Net Sales/Income from Operations</b>	<b>2536.000</b>	<b>2125.000</b>	<b>4661.000</b>
<b>Segment Results</b>			
Profit/(Loss) before Tax .Exceptional items and Interest from each segment			
a) Pumps	199.000	168.000	367.000
b) Valves	18.000	16.000	34.000
c) Other	(1.000)	(3.000)	(4.000)
<b>Total</b>	<b>216.000</b>	<b>181.000</b>	<b>397.000</b>
Less: i) Interest	5.000	5.000	10.000

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II) Other-Un-allocable Expenditure net off	70.000	(3.000)	(67.000)
<b>Total Profit / (Loss) before Tax</b>	<b>281.000</b>	<b>173.000</b>	<b>454.000</b>
<b>Segment Assets</b>			
a) Pumps	7109.000	7003.000	7109.000
b) Valves	931.000	970.000	931.000
c) Other	893.000	883.000	893.000
d) Unallocated	1505.000	1525.000	1505.000
<b>Total</b>	<b>10438.000</b>	<b>10381.000</b>	<b>10438.000</b>
<b>Segment Liabilities</b>			
a) Pumps	2872.000	2996.000	2872.000
b) Valves	428.000	438.000	428.000
c) Other	132.000	121.000	132.000
d) Unallocated	297.000	89.000	297.000
<b>Total</b>	<b>3729.000</b>	<b>3644.000</b>	<b>3729.000</b>

#### FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Development of property

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.16
UK Pound	1	INR 90.32
Euro	1	INR 81.92

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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