

11th August, 2022

The General Manager
The Corporate Relationship Department
BSE Limited
1st floor, New Trading Ring,
Rotunda Building
P J Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 500249

The Manager
Listing Department
National Stock Exchange of India
Limited
“Exchange Plaza”, C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
NSE Symbol: KSB

Subject: Unaudited Financial Results and Limited Review Report of the Auditors for the quarter and Half year ended 30th June, 2022

Ref.: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Unaudited Financial Results alongwith “Limited Review Report” issued by the Auditors, M/s Price Waterhouse Chartered Accountants, LLP, Pune, for the quarter and Half year ended 30th June, 2022.

Kindly take the same on your records.

Yours faithfully,
For **KSB Limited**

Mahesh Bhave
GM-Finance and Company Secretary

Encl. As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2022

(INR in million)

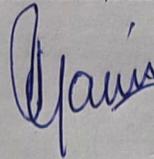
Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	December 31, 2021 (Audited)
1 Income						
a) Revenue from operations	4,484	4,177	3,030	8,661	6,846	14,973
b) Other income	166	95	111	261	183	364
Total Income	4,650	4,272	3,141	8,922	7,029	15,337
2 Expenses						
a) Cost of materials consumed	2,232	1,980	1,300	4,212	3,064	7,213
b) Purchase of stock-in-trade	499	385	427	884	618	1,353
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219)	(101)	(158)	(320)	(222)	(642)
d) Employee benefits expense	606	562	503	1,168	1,023	2,154
e) Finance costs	14	9	10	23	19	50
f) Depreciation and amortisation expense	111	105	108	216	216	435
g) Other expenses	755	804	565	1,559	1,350	2,801
Total Expenses	3,998	3,744	2,755	7,742	6,068	13,364
3 Profit before exceptional item and tax (1-2)	652	528	386	1,180	961	1,973
4 Exceptional item	-	-	-	-	-	-
5 Profit before tax (3+4)	652	528	386	1,180	961	1,973
6 Tax expense						
a) Current tax	162	114	107	276	279	561
b) Deferred tax	7	24	(4)	31	(26)	(54)
Total Tax expense	169	138	103	307	253	507
7 Profit for the period (5-6)	483	390	283	873	708	1,466
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	4	4	(4)	8	(7)	8
Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	1	(2)	2	(2)
9 Total comprehensive income for the period, net of tax (7+8)	486	393	280	879	703	1,472
10 Paid up equity share capital (face value of INR 10/- each)	348	348	348	348	348	348
11 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						9,293
12 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure)						
Basic and Diluted (INR)	13.88	11.21	8.13	25.09	20.34	42.12

Notes:

- The above results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2022.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- Balance Sheet as at June 30, 2022 is enclosed. (Presented in Annexure-1)
- As per Ind AS 108 'Operating Segments', when financial results contains both consolidated and standalone financial results for parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been provided only in the standalone financial results. (Presented in Annexure-2)
- Statement of Cash Flows for the six months ended June 30, 2022 is annexed. (Presented in Annexure-3)
- During the quarter ended June 30, 2022, the Company was informed by the parent entity, KSB SE & Co. KGaA, that the parent entity encountered a cyber-attack on their IT systems in Germany. The Company's IT systems and infrastructure is part of the aforesaid IT systems. As an immediate measure, the parent entity had temporarily shut down all actual or potentially affected IT systems in a controlled manner for security reasons which led to temporary disruption in some of the Company's business services. The Company had put in place alternative control mechanisms in the temporary absence of the said systems. After taking all the possible necessary measures, the said systems were restored in a phased manner. Based on the preliminary assessment carried out (with the assistance of external specialist consultants) there is no impact on the interim financial information of the Company for the quarter and six months ended June 30, 2022. Investigations are still on-going at the parent entity level.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

Place : Mumbai
Date : August 11, 2022

Rajeev Jain
Managing Director




STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2022

(INR in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	December 31, 2021 (Audited)
1 Income						
a) Revenue from operations	4,484	4,177	3,030	8,661	6,846	14,973
b) Other income	134	95	84	229	156	337
Total Income	4,618	4,272	3,114	8,890	7,002	15,310
2 Expenses						
a) Cost of materials consumed	2,232	1,980	1,300	4,212	3,064	7,213
b) Purchase of stock-in-trade	499	385	427	884	618	1,353
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219)	(101)	(158)	(320)	(222)	(642)
d) Employee benefits expense	606	562	503	1,168	1,023	2,154
e) Finance costs	14	9	10	23	19	50
f) Depreciation and amortisation expense	111	105	108	216	216	435
g) Other expenses	755	804	565	1,559	1,350	2,801
Total Expenses	3,998	3,744	2,755	7,742	6,068	13,364
3 Profit before share of net profit of associate, exceptional item and tax (1-2)	620	528	359	1,148	934	1,946
4 Share of net profit of associate	20	19	12	39	31	64
5 Profit before exceptional item and tax (3+4)	640	547	371	1,187	965	2,010
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5+6)	640	547	371	1,187	965	2,010
8 Tax expense						
a) Current tax	162	114	107	276	279	560
b) Deferred tax	4	29	(8)	33	(25)	(44)
Total Tax expense	166	143	99	309	254	516
9 Profit for the period (7-8)	474	404	272	878	711	1,494
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	4	4	(4)	8	(7)	8
Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	1	(2)	2	(2)
Share of Other comprehensive income of associate	-	-	-	-	-	(2)
11 Total comprehensive income for the period, net of tax (9+10)	477	407	269	884	706	1,498
12 Paid up equity share capital (face value of INR10/- each)	348	348	348	348	348	348
13 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						9,760
14 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure) Basic and Diluted (INR)	13.62	11.61	7.82	25.23	20.43	42.92

* Amount below rounding off norm adopted by the Group

Notes:

- The above results have been subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2022.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- The consolidated financial results include the results of KSB Limited, its subsidiary Pofran Sales and Agency Limited and its associate KSB MIL Controls Limited.
- Balance Sheet as at June 30, 2022 is enclosed. (Presented in Annexure-1)
- Segment Information is annexed. (Presented in Annexure-2)
- Statement of Cash Flows for the six months ended June 30, 2022 is annexed. (Presented in Annexure-3)
- During the quarter ended June 30, 2022, the Company was informed by the parent entity, KSB SE & Co. KGaA, that the parent entity encountered a cyber-attack on their IT systems in Germany. The Company's IT systems and infrastructure is part of the aforesaid IT systems. As an immediate measure, the parent entity had temporarily shut down all actual or potentially affected IT systems in a controlled manner for security reasons which led to temporary disruption in some of the Company's business services. The Company had put in place alternative control mechanisms in the temporary absence of the said systems. After taking all the possible necessary measures, the said systems were restored in a phased manner. Based on the preliminary assessment carried out (with the assistance of external specialist consultants) there is no impact on the interim financial information of the Company for the quarter and six months ended June 30, 2022. Investigations are still on-going at the parent entity level.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.
- Results of KSB Limited on a standalone basis are hosted at the Company's website www.ksbindia.co.in

(INR in million)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	December 31, 2021 (Audited)
Revenue from operations and Other income	4,650	4,272	3,141	8,922	7,029	15,337
Profit before tax	652	528	386	1,180	961	1,973
Profit for the period	483	390	283	873	708	1,466



Rajeev Jain
Managing Director

Rajeev Jain

Particulars	STANDALONE		CONSOLIDATED	
	As at June 30, 2022 (Unaudited)	As at December 31, 2021 (Audited)	As at June 30, 2022 (Unaudited)	As at December 31, 2021 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3,013	2,820	3,013	2,820
(b) Right-of-use assets	272	273	272	273
(c) Capital work-in-progress	159	392	159	392
(d) Other Intangible assets	14	13	14	13
(e) Financial assets				
(i) Investments	63	63	705	697
(ii) Trade receivables	131	145	131	145
(iii) Loans	83	83	83	83
(iv) Other financial assets	44	39	44	39
(f) Deferred tax assets (net)	187	220	16	51
(g) Assets for current tax (net)	98	161	100	163
(h) Other non-current assets	298	215	298	215
Total: Non-current assets	4,362	4,424	4,835	4,891
2 Current assets				
(a) Inventories	4,792	4,231	4,792	4,231
(b) Financial assets				
(i) Trade receivables	3,171	2,780	3,171	2,780
(ii) Cash and cash equivalents	476	565	476	566
(iii) Bank balances other than (ii) above	2,613	2,980	2,613	2,980
(iv) Loans	30	27	30	27
(v) Other financial assets	80	101	80	101
(c) Other current assets	552	518	552	518
Total: Current assets	11,714	11,202	11,714	11,203
Total Assets	16,076	15,626	16,549	16,094
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	348	348	348	348
(b) Other equity	9,737	9,293	10,210	9,760
Total: Equity	10,085	9,641	10,558	10,108
2 Non-current liabilities				
(a) Lease liabilities	20	20	20	20
(b) Provisions	459	517	459	517
Total: Non-current liabilities	479	537	479	537
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	292	-	292	-
(ii) Lease liabilities	10	9	10	9
(iii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	387	212	387	212
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,632	2,579	2,632	2,580
(iv) Other financial liabilities	481	827	481	827
(b) Other current liabilities	1,183	1,262	1,183	1,262
(c) Provisions	472	541	472	541
(d) Current tax liabilities (net)	55	18	55	18
Total: Current liabilities	5,512	5,448	5,512	5,449
Total Equity and Liabilities	16,076	15,626	16,549	16,094

Note:

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



Yani

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2022

Particulars	Quarter ended			Six Months ended		(INR in million)
	June 30, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	Year ended December 31, 2021 (Audited)
1 Segment Revenue						
(a) Pumps	3,814	3,496	2,623	7,310	5,800	12,620
(b) Valves	674	685	413	1,359	1,054	2,370
Total	4,488	4,181	3,036	8,669	6,854	14,990
Less: Inter Segment Revenue	4	4	6	8	8	17
Revenue From Operations	4,484	4,177	3,030	8,661	6,846	14,973
2 Segment Results						
(a) Pumps	540	431	313	971	781	1,628
(b) Valves	37	59	6	96	77	172
Total	577	490	319	1,067	858	1,800
Less: Finance costs	14	9	10	23	19	50
Add: Other unallocable income / (expense) net	57	47	50	104	95	196
Add: Share of net profit of associate	20	19	12	39	31	64
Profit Before Tax	640	547	371	1,187	965	2,010
3 Segment Assets						
(a) Pumps	11,303	10,900	9,281	11,303	9,281	10,297
(b) Valves	1,256	1,231	1,089	1,256	1,089	1,240
(c) Unallocable Assets	3,990	4,090	5,220	3,990	5,220	4,557
Total	16,549	16,221	15,590	16,549	15,590	16,094
4 Segment Liabilities						
(a) Pumps	4,887	5,006	4,859	4,887	4,859	5,130
(b) Valves	751	678	675	751	675	832
(c) Unallocable Liabilities	353	21	740	353	740	24
Total	5,991	5,705	6,274	5,991	6,274	5,986

Notes:

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



Q. P. Pawar

(INR in million)

Particulars	STANDALONE		CONSOLIDATED	
	Six Months ended June 30, 2022 (Unaudited)	Six Months ended June 30, 2021 (Unaudited)	Six Months ended June 30, 2022 (Unaudited)	Six Months ended June 30, 2021 (Unaudited)
A Cash flows from operating activities				
Profit before tax	1,180	961	1,187	965
Adjustments for:				
Depreciation and amortisation expense	216	216	216	216
Net gain on disposal of property, plant and equipment	(13)	(2)	(13)	(2)
Finance costs	23	19	23	19
Interest income	(104)	(95)	(104)	(95)
Dividend from investment in associate	(32)	(27)	-	-
Fair value (gain) / loss in derivative financial instruments	5	2	5	2
Sundry credit balances and provisions no longer required, written back	-	(4)	-	(4)
Unrealised foreign exchange (gain) / loss	(29)	(9)	(29)	(9)
Allowance for doubtful receivables	(84)	75	(84)	75
Share of net profit of associate	-	-	(39)	(31)
	(18)	175	(25)	171
Operating profit before working capital changes	1,162	1,136	1,162	1,136
Adjustment for changes in working capital: (Increase) / decrease in operating assets:				
Inventories	(561)	(340)	(561)	(340)
Trade receivables	(253)	296	(253)	296
Loans	(2)	4	(2)	4
Other financial assets	(5)	1	(5)	1
Other assets	(34)	(54)	(34)	(54)
Increase / (decrease) in operating liabilities:				
Trade payables	213	(117)	212	(118)
Other financial liabilities	(189)	(26)	(189)	(26)
Other liabilities	(79)	67	(79)	67
Provisions	(118)	(44)	(118)	(44)
	(1,028)	(213)	(1,029)	(214)
Cash generated from operations	134	923	133	922
Income taxes paid	(175)	(429)	(175)	(429)
Net cash flows generated/(used in) from operating activities (A)	(41)	494	(42)	493
B Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(415)	(128)	(415)	(128)
Proceeds from disposal of property, plant and equipment	13	2	13	2
Investment in fixed deposits	(6,339)	(1,899)	(6,339)	(1,899)
Redemption of fixed deposits	6,705	1,623	6,705	1,623
Interest received	124	84	124	84
Dividend from investment in associate	32	27	-	-
Income from trade investments (non-current)	-	-	32	27
Net cash flows generated from/(used in) investing activities (B)	120	(291)	120	(291)
C Cash flows from financing activities				
Proceeds from current borrowings	280	600	280	600
Repayment of current borrowings	-	(600)	-	(600)
Interest paid	(21)	(18)	(21)	(18)
Repayment of lease liabilities	(6)	(5)	(6)	(5)
Dividends paid	(435)	(296)	(435)	(296)
Net cash flows used in financing activities (C)	(182)	(319)	(182)	(319)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(103)	(116)	(104)	(117)
Cash and cash equivalents at the beginning of the period	565	870	566	871
Effects of exchange rate changes on cash and cash equivalents	2	7	2	7
Cash and cash equivalents at the end of the period	464	761	464	761

Reconciliation of Cash and cash equivalents as per Statement of Cash Flows:

Cash and cash equivalents as per above comprise of following:	As at June 30, 2022	As at June 30, 2021	As at June 30, 2022	As at June 30, 2021
(a) Cash and cash equivalents	476	838	476	838
(b) Bank overdrafts	(12)	(77)	(12)	(77)
Cash and cash equivalents at the end of the period	464	761	464	761

Notes:

- Statement of Cash Flows has been prepared under the 'Indirect Method' in accordance with 'Ind AS 7 : Statement of Cash Flows'.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.



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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
KSB Limited
Office No. 601, Runwal R-Square,
L.B.S. Marg, Mulund (West), Mumbai - 400 080

1. We have reviewed the consolidated unaudited financial results of KSB Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associate company (refer Note 3 on the Statement) for the quarter ended June 30, 2022 and the year to date results for the period January 1, 2022 to June 30, 2022 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and six month ended June 30, 2022, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

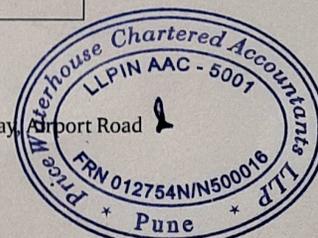
4. The Statement includes the results of the following entities:

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

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

KSB Limited
Limited Review Report
Consolidated Financial Results
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2 million and net assets of Rs. 2 million as at June 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0 million and Rs. 0 million and total comprehensive loss of Rs. 0 million and Rs. 0 million for the quarter ended June 30, 2022 and for the period from January 1, 2022 to June 30, 2022, respectively, and cash flows (net) of Rs. 0 million for the period from January 1, 2022 to June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 20 million and Rs. 39 million and total comprehensive income of Rs. 20 and Rs. 39 million for the quarter ended June 30, 2022 and for the period from January 1, 2022 to June 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of associate, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. We draw your attention to Note 7 of the Statement which describes the cyber-attack incident, that was detected during the quarter, on the Parent's Holding Company's Information Technology (IT) systems located in Germany, and the steps taken by the Parent's management and their assessment of its impact on the Parent's operations in India. While the investigations are ongoing, based on the preliminary assessment, the Parent's management has concluded that there is no impact of the matter on the consolidated financial results for the quarter and six months ended June 30, 2022. Our conclusion is not modified in respect of this matter.

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



Neeraj Sharma
Partner
Membership Number: 108391

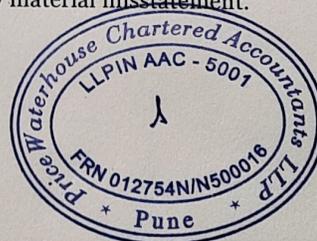
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Mumbai
August 11, 2022

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
KSB Limited
Office No. 601, Runwal R-Square,
L.B.S. Marg, Mulund (West), Mumbai - 400 080

1. We have reviewed the standalone unaudited financial results of KSB Limited (the "Company") for the quarter ended June 30, 2022 and the year to date results for the period January 1, 2022 to June 30, 2022, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and six months ended June 30, 2022, the Balance Sheet as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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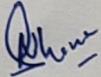
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5. We draw your attention to Note 6 of the Statement which describes the cyber-attack incident, that was detected during the quarter, on the Company's parent entity's Information Technology (IT) systems located in Germany, and the steps taken by the Company's management and their assessment of its impact on the Company's operations in India. While the investigations are ongoing, based on the preliminary assessment, the Company's management have concluded that there is no impact of the matter on the standalone financial results for the quarter and six months ended June 30, 2022. Our conclusion is not modified in respect of this matter.

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



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 22108391AOULNF2220
Mumbai
August 11, 2022