

Date: 2nd November, 2023

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 ended 30th September, 2023.

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 along with “Limited Review Report” issued by the Auditors, M/s Price Waterhouse Chartered Accountants, LLP, Pune, for the quarter ended 30th September, 2023. The Board Meeting commenced at 4:14 p.m. (IST) and concluded at 5:30 p.m. (IST).

Kindly take the same on your records.

Yours faithfully,
For **KSB Limited**



Shraddha Kavathekar
Company Secretary

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 September 30, 2023 and the year to date results for the period January 1, 2023 to September 30, 2023 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended September 30, 2023’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been 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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of the subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0 million and Rs. 0.1 million and total comprehensive loss of Rs. 0 million and Rs. 0.1 million for the quarter ended September 30, 2023 and for the period from January 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 27 million and Rs. 66 million and total comprehensive income of Rs. 27 million and Rs. 66 million for the quarter ended September 30, 2023 and for the period from January 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of the 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.

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



Vivian Pillai
Partner
Membership Number : 127791

UDIN : 23127791 BQWBSK1611
Kesurdi, Satara
November 2, 2023

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of KSB Limited (the “Company”) for the quarter ended September 30, 2023 and the year to date results for the period January 1, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended September 30, 2023’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vivian Pillai
Partner
Membership Number : 127791

UDIN : 23127791 BQWBSJ3246
Kesurdi, Satara
November 2, 2023

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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2022 (Audited)
1 Income						
a) Revenue from operations	5,637	5,913	4,313	16,446	12,974	18,220
b) Other income	85	81	106	259	335	422
Total Income	5,722	5,994	4,419	16,705	13,309	18,642
2 Expenses						
a) Cost of materials consumed	2,836	2,835	2,407	8,069	6,619	8,942
b) Purchases of stock-in-trade	441	605	435	1,378	1,319	1,688
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(107)	(111)	(515)	(237)	(835)	(750)
d) Employee benefits expense	680	668	597	2,009	1,765	2,439
e) Finance costs	20	9	13	37	36	61
f) Depreciation and amortisation expense	123	120	117	360	333	453
g) Other expenses	1,084	1,064	848	3,100	2,407	3,434
Total Expenses	5,077	5,190	3,902	14,716	11,644	16,267
3 Profit before share of net profit of associate, exceptional item and tax (1-2)	645	804	517	1,989	1,665	2,375
4 Share of net profit of associate	27	27	17	66	56	78
5 Profit before exceptional item and tax (3+4)	672	831	534	2,055	1,721	2,453
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5+6)	672	831	534	2,055	1,721	2,453
8 Tax expense						
a) Current tax	174	216	126	524	402	539
b) Deferred tax	(3)	(13)	18	(7)	51	87
Total Tax expense	171	203	144	517	453	626
9 Profit for the period (7-8)	501	628	390	1,538	1,268	1,827
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(12)	(4)	4	(20)	12	(91)
Income tax relating to items that will not be reclassified to profit or loss	3	1	(1)	5	(3)	23
Share of Other comprehensive income of associate	*	*	*	*	*	(2)
11 Total comprehensive income for the period, net of tax (9+10)	492	625	393	1,523	1,277	1,757
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						11,083
14 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure)						
Basic and Diluted (INR)	14.37	18.04	11.21	44.17	36.44	52.50

* 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 November 02, 2023.
- The Statement 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.
- The consolidated financial results include the results of KSB Limited, its subsidiary Pofran Sales and Agency Limited and its associate KSB MIL Controls Limited.
- Segment Information is annexed. (Presented in Annexure-1)
- 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			Nine Months ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2022 (Audited)
Revenue from operations and Other income	5,721	6,034	4,419	16,744	13,341	18,674
Profit before tax	644	844	517	2,028	1,697	2,407
Profit for the period	481	637	378	1,518	1,251	1,793

Place : Kesurdi, Satara
Date : November 02, 2023

Rajeev Jain
Managing Director



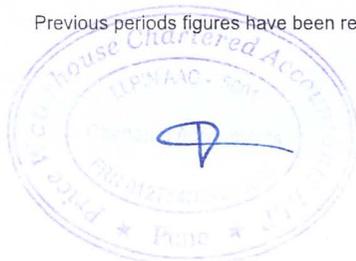

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2022 (Audited)
1 Segment Revenue						
(a) Pumps	4,738	5,018	3,514	13,885	10,824	15,219
(b) Valves	909	903	805	2,585	2,164	3,023
Total	5,647	5,921	4,319	16,470	12,988	18,242
Less: Inter Segment Revenue	10	8	6	24	14	22
Revenue From Operations	5,637	5,913	4,313	16,446	12,974	18,220
2 Segment Results						
(a) Pumps	524	644	408	1,581	1,379	1,972
(b) Valves	105	117	78	317	174	270
Total	629	761	486	1,898	1,553	2,242
Less: Finance costs	20	9	13	37	36	61
Add: Other unallocable income / (expense) net	36	52	44	128	148	194
Add: Share of net profit of associate	27	27	17	66	56	78
Profit Before Tax	672	831	534	2,055	1,721	2,453
3 Segment Assets						
(a) Pumps	15,279	14,817	11,662	15,279	11,662	13,290
(b) Valves	1,506	1,375	1,273	1,506	1,273	1,305
(c) Unallocable Assets	3,341	3,494	4,387	3,341	4,387	3,654
Total	20,126	19,686	17,322	20,126	17,322	18,249
4 Segment Liabilities						
(a) Pumps	6,494	6,866	5,192	6,494	5,192	5,957
(b) Valves	945	784	789	945	789	841
(c) Unallocable Liabilities	255	96	391	255	391	20
Total	7,694	7,746	6,372	7,694	6,372	6,818

Notes:

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



Qanis

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2022 (Audited)
1 Income						
a) Revenue from operations	5,637	5,913	4,313	16,446	12,974	18,220
b) Other income	84	121	106	298	367	454
Total Income	5,721	6,034	4,419	16,744	13,341	18,674
2 Expenses						
a) Cost of materials consumed	2,836	2,835	2,407	8,069	6,619	8,942
b) Purchases of stock-in-trade	441	605	435	1,378	1,319	1,688
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(107)	(111)	(515)	(237)	(835)	(750)
d) Employee benefits expense	680	668	597	2,009	1,765	2,439
e) Finance costs	20	9	13	37	36	61
f) Depreciation and amortisation expense	123	120	117	360	333	453
g) Other expenses	1,084	1,064	848	3,100	2,407	3,434
Total Expenses	5,077	5,190	3,902	14,716	11,644	16,267
3 Profit before exceptional item and tax (1-2)	644	844	517	2,028	1,697	2,407
4 Exceptional item	-	-	-	-	-	-
5 Profit before tax (3+4)	644	844	517	2,028	1,697	2,407
6 Tax expense						
a) Current tax	174	216	126	524	402	538
b) Deferred tax	(11)	(9)	13	(14)	44	76
Total Tax expense	163	207	139	510	446	614
7 Profit for the period (5-6)	481	637	378	1,518	1,251	1,793
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(12)	(4)	4	(20)	12	(91)
Income tax relating to items that will not be reclassified to profit or loss	3	1	(1)	5	(3)	23
9 Total comprehensive income for the period, net of tax (7+8)	472	634	381	1,503	1,260	1,725
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						10,583
12 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure)						
Basic and Diluted (INR)	13.82	18.30	10.86	43.60	35.95	51.50

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 November 02, 2023.
- The Statement 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.
- As per Ind AS 108 'Operating Segments', when financial results contains both consolidated and standalone financial results for parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results. (Presented in Annexure-1)
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

Place : Kesurdi, Satara
Date : November 02, 2023

Rajeev Jain
Managing Director