

24<sup>th</sup> February, 2022

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

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

**Subject: Outcome of the Board Meeting for the quarter and year ended 31<sup>st</sup> December, 2021-SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on 24<sup>th</sup> February, 2022, inter-alia, unanimously approved the following:

1. The audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> December, 2021 along with Auditor’s Report.
2. The recommendation of payment of Dividend of INR 12.50/- (125%) per equity share on 3,48,07,844 equity shares (Face Value INR 10/- each fully paid up) for the financial year ended on 31<sup>st</sup> December, 2021 and the same shall be payable subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

A copy of the aforesaid Financial Results along with the Auditor’s Report thereon is enclosed herewith. The Statutory Auditors Report on the audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> December, 2021 is with unmodified opinion.

The Board Meeting commenced at 4.35 p.m. and concluded at 6.15 p.m.

This intimation will also be uploaded on the Company’s website at: [www.ksbindia.co.in](http://www.ksbindia.co.in)

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021**

(INR in million)

Particulars	Quarter ended			Year ended	
	December 31, 2021 (Unaudited) (Refer Note-1)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note-1)	December 31, 2021 (Audited)	December 31, 2020 (Audited)
<b>1 Income</b>					
a) Revenue from operations	4,446	3,681	3,699	14,973	12,081
b) Other income	82	99	27	364	323
<b>Total Income</b>	<b>4,528</b>	<b>3,780</b>	<b>3,726</b>	<b>15,337</b>	<b>12,404</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	2,107	2,042	1,616	7,213	5,513
b) Purchase of stock-in-trade	420	315	303	1,353	971
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32)	(388)	(216)	(642)	(278)
d) Employee benefits expense	597	534	460	2,154	1,862
e) Finance costs	19	12	7	50	34
f) Depreciation and amortisation expense	110	109	117	435	418
g) Other expenses	790	661	783	2,801	2,335
<b>Total Expenses</b>	<b>4,011</b>	<b>3,285</b>	<b>3,070</b>	<b>13,364</b>	<b>10,855</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>517</b>	<b>495</b>	<b>656</b>	<b>1,973</b>	<b>1,549</b>
<b>4 Exceptional item</b>	-	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>517</b>	<b>495</b>	<b>656</b>	<b>1,973</b>	<b>1,549</b>
<b>6 Tax expense</b>					
a) Current tax	152	130	382	561	612
b) Deferred tax	(14)	(14)	(27)	(54)	(36)
<b>Total Tax expense</b>	<b>138</b>	<b>116</b>	<b>355</b>	<b>507</b>	<b>576</b>
<b>7 Profit for the period (5-6)</b>	<b>379</b>	<b>379</b>	<b>301</b>	<b>1,466</b>	<b>973</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	19	(4)	(12)	8	(50)
Income tax relating to items that will not be reclassified to profit or loss	(5)	1	3	(2)	13
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>393</b>	<b>376</b>	<b>292</b>	<b>1,472</b>	<b>936</b>
10 Paid up equity share capital (face value of INR 10/- each)	348	348	348	348	348
11 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				<b>9,293</b>	<b>8,116</b>
12 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure)					
Basic and Diluted (INR)	10.89	10.89	8.65	42.12	27.96

**Notes:**

- Figures of the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 24, 2022.
- The Statutory Auditors have carried out the audit for the year ended December 31, 2021 and have issued an Unmodified Opinion.
- 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 December 31, 2021 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 consolidated financial results. (Presented in Annexure-2)
- Statement of Cash Flows for the year ended December 31, 2021 is annexed. (Presented in Annexure-3)
- The Board of Directors have recommended dividend of INR 12.50/- per share (125%) for the year ended December 31, 2021 on 34,807,844 equity shares of INR 10 each.
- The Novel Coronavirus (COVID-19) is a Global Pandemic which impacted businesses globally including in India. The Company had shutdown all plants and offices in adherence to nationwide lockdown effective March 23, 2020, as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. The Company resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. Further, in line with the advisories, orders and directions issued by the respective local Government Authorities, to prevent and contain the spread of Novel Coronavirus (COVID-19) outbreak, most of the Company's manufacturing facilities and offices at various locations were under temporary shutdown for certain period of the quarter ended June 30, 2021. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets taking all relevant external and internal factors into consideration and has concluded that there are no material adjustments required in the financial statements. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- The Government of India has introduced 'Direct Tax Vivad Se Vishwas Act, 2020' which allows the assesses to settle the ongoing Income-tax litigations at various Adjudicating authorities. In this regard, the Company found it commercially expedient to put an end to continuous prolonged litigation and to get complete waiver of interest liability and immunity from penalty. Accordingly, the Company filed an application with the Income-tax authorities to avail the option as given under the said Act and to settle all the ongoing Income-tax litigations at various Adjudicating authorities pertaining to Assessment years from 2009-10 to 2016-17. The said application has been accepted by the Income-tax authorities. In the year ended December 31, 2021, the Company has paid INR 113.94 million towards the settlement of disputed Income-tax liability of INR 198.89 million, after adjusting of the refunds due, to the extent of INR 84.95 million. In this regard, the Company had recognized the provision of INR 190.38 million in the year ended December 31, 2020 in addition to the existing provision of INR 8.51 million.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

Place : Pune  
Date : February 24, 2022

Rajeev Jain  
Managing Director

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021**

(INR in million)

Particulars	Quarter ended			Year ended	
	December 31, 2021 (Unaudited) (Refer Note-1)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note-1)	December 31, 2021 (Audited)	December 31, 2020 (Audited)
<b>1 Income</b>					
a) Revenue from operations	4,446	3,681	3,699	14,973	12,081
b) Other income	82	99	28	337	291
<b>Total Income</b>	<b>4,528</b>	<b>3,780</b>	<b>3,727</b>	<b>15,310</b>	<b>12,372</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	2,107	2,042	1,616	7,213	5,513
b) Purchase of stock-in-trade	420	315	303	1,353	971
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32)	(388)	(216)	(642)	(278)
d) Employee benefits expense	597	534	460	2,154	1,862
e) Finance costs	19	12	7	50	34
f) Depreciation and amortisation expense	110	109	117	435	418
g) Other expenses	790	661	783	2,801	2,335
<b>Total Expenses</b>	<b>4,011</b>	<b>3,285</b>	<b>3,070</b>	<b>13,364</b>	<b>10,855</b>
<b>3 Profit before share of net profit of associate, exceptional item and tax (1-2)</b>	<b>517</b>	<b>495</b>	<b>657</b>	<b>1,946</b>	<b>1,517</b>
<b>4 Share of net profit of associate</b>	<b>20</b>	<b>13</b>	<b>24</b>	<b>64</b>	<b>53</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>537</b>	<b>508</b>	<b>681</b>	<b>2,010</b>	<b>1,570</b>
<b>6 Exceptional item</b>	-	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>537</b>	<b>508</b>	<b>681</b>	<b>2,010</b>	<b>1,570</b>
<b>8 Tax expense</b>					
a) Current tax	151	130	382	560	612
b) Deferred tax	(8)	(11)	(21)	(44)	20
<b>Total Tax expense</b>	<b>143</b>	<b>119</b>	<b>361</b>	<b>516</b>	<b>632</b>
<b>9 Profit for the period (7-8)</b>	<b>394</b>	<b>389</b>	<b>320</b>	<b>1,494</b>	<b>938</b>
<b>10 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	19	(4)	(12)	8	(50)
Income tax relating to items that will not be reclassified to profit or loss	(5)	1	3	(2)	13
Share of Other comprehensive income of associate	(2)	*	(3)	(2)	(3)
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>406</b>	<b>386</b>	<b>308</b>	<b>1,498</b>	<b>898</b>
12 Paid up equity share capital (face value of INR10/- each)	348	348	348	348	348
13 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				<b>9,760</b>	<b>8,558</b>
14 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure) Basic and Diluted (INR)	11.32	11.18	9.20	42.92	26.94

\* Amount below rounding off norm adopted by the Group

**Notes:**

- Figures of the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 24, 2022.
- The Statutory Auditors have carried out the audit for the year ended December 31, 2021 and have issued an Unmodified Opinion.
- 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 December 31, 2021 is enclosed. (Presented in Annexure-1)
- Segment Information is annexed. (Presented in Annexure-2)
- Statement of Cash Flows for the year ended December 31, 2021 is annexed. (Presented in Annexure-3)
- The Novel Coronavirus (COVID-19) is a Global Pandemic which impacted businesses globally including in India. The Group had shutdown all plants and offices in adherence to nationwide lockdown effective March 23, 2020, as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. The Group resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. Further, in line with the advisories, orders and directions issued by the respective local Government Authorities, to prevent and contain the spread of Novel Coronavirus (COVID-19) outbreak, most of the Group's manufacturing facilities and offices at various locations were under temporary shutdown for certain period of the quarter ended June 30, 2021. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets taking all relevant external and internal factors into consideration and has concluded that there are no material adjustments required in the financial statements. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Group will continue to closely monitor any material changes to future economic conditions.
- In accordance with the amendments in sections 10(34) and 115-O of the Income-tax Act, 1961, Dividend Distribution Tax (DDT) would not be payable by companies in respect of dividends declared, distributed or paid after March 31, 2020 and similarly tax exemption under section 10(34) to recipient has been withdrawn with effect from April 1, 2020. Accordingly, the Group remeasured the deferred tax liability on Unremitted earnings of associate considering tax rate applicable to Group and the impact of INR 50.66 million was recognised as a tax expense in the year ended December 31, 2020.
- The Government of India introduced 'Direct Tax Vivad Se Vishwas Act, 2020' which allowed the assesses to settle the ongoing Income-tax litigations at various Adjudicating authorities. In this regard, in the year ended December 31, 2020, the Management decided to exercise the option as given under the said Act and to settle all the ongoing Income-tax litigations at various Adjudicating authorities pertaining to Assessment years from 2009-10 to 2016-17. Pursuant to this, complete waiver of interest liability and immunity from penalty will be achieved for the abovementioned assessment years. Accordingly, the Company filed an application with the Income-tax authorities for exercising this option, which was duly accepted by the Income-tax authorities. The Company recognized provision of INR 190.38 million in the year ended December 31, 2020 in this regard. During the year ended December 31, 2021, the Company has paid the Income-tax of INR 113.94 million towards the settlement of disputed Income-tax liability of INR 198.89 million, after adjusting of the refunds due to the extent of INR 84.95 million.
- 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

Particulars	Quarter ended			Year ended	
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Audited)	December 31, 2020 (Audited)
Revenue from operations and Other income	4,528	3,780	3,726	15,337	12,404
Profit before tax	517	495	656	1,973	1,549
Profit for the period	379	379	301	1,466	973

(INR in million)

Particulars	STANDALONE		CONSOLIDATED	
	As at December 31, 2021 (Audited)	As at December 31, 2020 (Audited)	As at December 31, 2021 (Audited)	As at December 31, 2020 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2,820	2,908	2,820	2,908
(b) Right-of-use assets	273	263	273	263
(c) Capital work-in-progress	392	251	392	251
(d) Other Intangible assets	13	14	13	14
(e) Financial assets				
(i) Investments	63	63	697	662
(ii) Trade receivables	145	166	145	166
(iii) Loans	122	81	122	81
(f) Deferred tax assets (net)	220	168	51	9
(g) Assets for current tax (net)	161	126	163	127
(h) Other non-current assets	215	8	215	8
<b>Total: Non-current assets</b>	<b>4,424</b>	<b>4,048</b>	<b>4,891</b>	<b>4,489</b>
<b>2 Current assets</b>				
(a) Inventories	4,231	3,609	4,231	3,609
(b) Financial assets				
(i) Trade receivables	2,780	2,667	2,780	2,667
(ii) Cash and cash equivalents	565	870	566	871
(iii) Bank balances other than (ii) above	2,980	3,163	2,980	3,163
(iv) Loans	27	19	27	19
(v) Other financial assets	101	103	101	103
(c) Other current assets	518	481	518	481
<b>Total: Current assets</b>	<b>11,202</b>	<b>10,912</b>	<b>11,203</b>	<b>10,913</b>
<b>Total Assets</b>	<b>15,626</b>	<b>14,960</b>	<b>16,094</b>	<b>15,402</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	348	348	348	348
(b) Other equity	9,293	8,116	9,760	8,558
<b>Total: Equity</b>	<b>9,641</b>	<b>8,464</b>	<b>10,108</b>	<b>8,906</b>
<b>2 Non-current liabilities</b>				
(a) Lease liabilities	20	9	20	9
(b) Provisions	517	454	517	454
<b>Total: Non-current liabilities</b>	<b>537</b>	<b>463</b>	<b>537</b>	<b>463</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	600	-	600
(ii) Lease liabilities	9	7	9	7
(iii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	212	25	212	25
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,579	2,603	2,580	2,603
(iv) Other financial liabilities	827	667	827	667
(b) Other current liabilities	1,262	1,454	1,262	1,454
(c) Provisions	541	493	541	493
(d) Current tax liabilities (net)	18	184	18	184
<b>Total: Current liabilities</b>	<b>5,448</b>	<b>6,033</b>	<b>5,449</b>	<b>6,033</b>
<b>Total Equity and Liabilities</b>	<b>15,626</b>	<b>14,960</b>	<b>16,094</b>	<b>15,402</b>

**Note:**

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

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2021

(INR in million)

Particulars	Quarter ended			Year ended	
	December 31, 2021 (Unaudited) (Refer Note-1)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note-1)	December 31, 2021 (Audited)	December 31, 2020 (Audited)
<b>1 Segment Revenue</b>					
(a) Pumps	3,766	3,054	3,005	12,620	10,082
(b) Valves	685	631	696	2,370	2,010
Total	4,451	3,685	3,701	14,990	12,092
Less: Inter Segment Revenue	5	4	2	17	11
<b>Revenue From Operations</b>	<b>4,446</b>	<b>3,681</b>	<b>3,699</b>	<b>14,973</b>	<b>12,081</b>
<b>2 Segment Results</b>					
(a) Pumps	444	403	550	1,628	1,243
(b) Valves	50	45	67	172	115
Total	494	448	617	1,800	1,358
Less: Finance costs	19	12	7	50	34
Add: Other unallocable income / (expense) net	42	59	47	196	193
Add: Share of net profit of associate	20	13	24	64	53
<b>Profit Before Tax</b>	<b>537</b>	<b>508</b>	<b>681</b>	<b>2,010</b>	<b>1,570</b>
<b>3 Segment Assets</b>					
(a) Pumps	10,297	9,398	9,126	10,297	9,126
(b) Valves	1,240	1,170	1,348	1,240	1,348
(c) Unallocable Assets	4,557	5,419	4,928	4,557	4,928
Total	16,094	15,987	15,402	16,094	15,402
<b>4 Segment Liabilities</b>					
(a) Pumps	5,130	5,084	4,973	5,130	4,973
(b) Valves	832	777	734	832	734
(c) Unallocable Liabilities	24	424	789	24	789
Total	5,986	6,285	6,496	5,986	6,496

Notes:

- Figures of the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between audited figures in respect of the relevant financial year and the published year-to-date figures up to the third quarter of the relevant financial year.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

(INR in million)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended December 31, 2021 (Audited)	Year ended December 31, 2020 (Audited)	Year ended December 31, 2021 (Audited)	Year ended December 31, 2020 (Audited)
<b>A Cash flows from operating activities</b>				
Profit before tax	1,973	1,549	2,010	1,570
Adjustments for :				
Depreciation and amortisation expense	435	418	435	418
Net loss on disposal of property, plant and equipment	4	8	4	8
Finance costs	50	34	50	34
Interest income	(196)	(193)	(196)	(193)
Dividend from investment in associate	(27)	(33)	-	-
Fair value (gain) / loss in derivative financial instruments	6	(8)	6	(8)
Sundry credit balances and provisions no longer required, written back	(4)	(21)	(4)	(21)
Unrealised foreign exchange (gain) / loss	(12)	4	(12)	4
Allowance for doubtful receivables	31	92	31	92
Share of net profit of associate	-	-	(64)	(53)
	287	301	250	281
<b>Operating profit before working capital changes</b>	<b>2,260</b>	<b>1,850</b>	<b>2,260</b>	<b>1,851</b>
Adjustment for changes in working capital:				
(Increase) / decrease in operating assets:				
Inventories	(622)	(360)	(622)	(360)
Trade receivables	(104)	178	(104)	178
Loans	(49)	2	(49)	2
Other assets	(256)	160	(256)	160
Increase / (decrease) in operating liabilities:				
Trade payables	184	215	184	215
Other financial liabilities	48	53	48	53
Other liabilities	(192)	22	(192)	22
Provisions	119	6	119	6
	(872)	276	(872)	276
Cash generated from operations	1,388	2,126	1,388	2,127
Income taxes paid	(763)	(411)	(763)	(411)
<b>Net cash flows generated from operating activities (A)</b>	<b>625</b>	<b>1,715</b>	<b>625</b>	<b>1,716</b>
<b>B Cash flows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(382)	(498)	(382)	(498)
Proceeds from disposal of property, plant and equipment	6	3	6	3
Investment in fixed deposits	(8,412)	(3,833)	(8,412)	(3,833)
Redemption of fixed deposits	8,597	3,087	8,597	3,087
Interest received	192	202	192	202
Dividend from investment in associate	27	33	-	-
Income from trade investments (non-current)	-	-	27	33
<b>Net cash flows generated from/(used in) investing activities (B)</b>	<b>28</b>	<b>(1,006)</b>	<b>28</b>	<b>(1,006)</b>
<b>C Cash flows from financing activities</b>				
Proceeds from current borrowings	800	1,200	800	1,200
Repayment of current borrowings	(1,400)	(1,200)	(1,400)	(1,200)
Interest paid	(47)	(32)	(47)	(32)
Repayment of lease liabilities	(11)	(8)	(11)	(8)
Dividends paid	(296)	(278)	(296)	(278)
<b>Net cash flows used in financing activities (C)</b>	<b>(954)</b>	<b>(318)</b>	<b>(954)</b>	<b>(318)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(301)</b>	<b>391</b>	<b>(301)</b>	<b>392</b>
Cash and cash equivalents at the beginning of the year	870	484	871	484
Effects of exchange rate changes on cash and cash equivalents	(4)	(5)	(4)	(5)
<b>Cash and cash equivalents at the end of the year</b>	<b>565</b>	<b>870</b>	<b>566</b>	<b>871</b>

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

Cash and cash equivalents as per above comprise of following:	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
(a) Cash and cash equivalents	565	870	566	871
<b>Cash and cash equivalents at the end of the year</b>	<b>565</b>	<b>870</b>	<b>566</b>	<b>871</b>

**Notes:**

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

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report To the Board of Directors of KSB Limited Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the standalone annual financial results of KSB Limited (hereinafter referred to as the "Company") for the year ended December 31, 2021 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2021 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

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

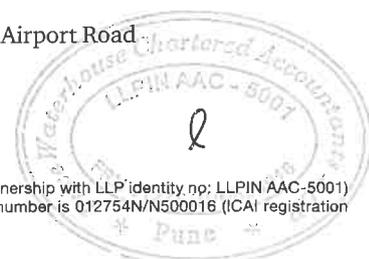
### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness

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



# Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report  
To the Board of Directors of KSB Limited  
Report on the audit of Standalone Financial Results

of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



# Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report  
To the Board of Directors of KSB Limited  
Report on the audit of Standalone Financial Results

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

## Other Matter

10. The Financial Results include the results for the quarter ended December 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended December 31, 2021 on which we issued an unmodified audit opinion vide our report dated February 24, 2022.

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



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 22108391ADMYTU8612

Pune  
February 24, 2022

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report To the Board of Directors of KSB Limited Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results of KSB Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate (Refer note 5 to the consolidated annual financial results) for the year ended December 31, 2021 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities :

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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended December 31, 2021 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

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

### Board of Directors' Responsibilities for the Consolidated Financial Results

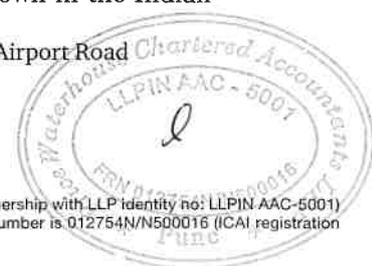
4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian

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# Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report  
To the Board of Directors of KSB Limited  
Report on the audit of Consolidated Financial Results

Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report  
To the Board of Directors of KSB Limited  
Report on the audit of Consolidated Financial Results

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

## Other Matter

11. We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1.85 million and net assets of Rs. 1.80 million as at December 31, 2021, total revenues of Rs. Nil, total net loss after tax of Rs. (0.09) million and total comprehensive loss of Rs. (0.09) million for the year ended December 31, 2021, and cash flows (net) of Rs. (0.09) million for the year ended December 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above.

The consolidated financial results also includes the Group's share of net profit after tax of Rs. 64.20 million and total comprehensive income of Rs. 61.99 million for the year ended December 31, 2021, as considered in the consolidated financial results, in respect of associate whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and



# Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report  
To the Board of Directors of KSB Limited  
Report on the audit of Consolidated Financial Results

explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Board of Directors.

12. The Financial Results include the results for the Group and its associate for the quarter ended December 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us or by auditors of the components.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the group and its associate for the year ended December 31, 2021 on which we have issued an unmodified audit opinion vide our report dated February 24, 2022.

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



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 22108391ADMZCA4033

Pune  
February 24, 2022