



**13<sup>th</sup> November, 2024**

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: Unaudited Financial Results and Limited Review Report of the Auditors for the quarter ended 30th September, 2024.**

**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, 2024. The Board Meeting commenced at 02.15 p.m. (IST) and concluded at 05:00 p.m. (IST).

Kindly take the same on your records.

Yours faithfully,  
**For KSB Limited**

**Shraddha Kavathekar**  
**Company Secretary**

**Encl. as above**

# 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 September 30, 2024 and the year to date results for the period January 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended September 30, 2024' (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 : 24127791BKEMJG5437  
Place: Mumbai  
Date: November 13, 2024

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune - 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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

## 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 “Holding Company”), its subsidiary (the Holding Company 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, 2024 and the year to date results for the period January 1, 2024 to September 30, 2024, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended September 30, 2024’ (the “Statement”). The Statement is 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 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’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”, 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.

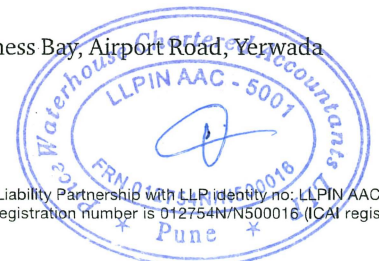
4. The Statement includes the results of the following entities:

Sr. No.	Name of the entities	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) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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  
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 include 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. 0.00 million and Rs. 0.04 million and total comprehensive loss of Rs. 0.00 million and Rs. 0.04 million for the quarter ended September 30, 2024 and for the period from January 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 32 million and Rs. 92 million and total comprehensive income of Rs. 32 million and Rs. 92 million for the quarter ended September 30, 2024 and for the period from January 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of the associate, based on its 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: 24127791BKE MTH 7282  
Place: Mumbai  
Date: November 13, 2024

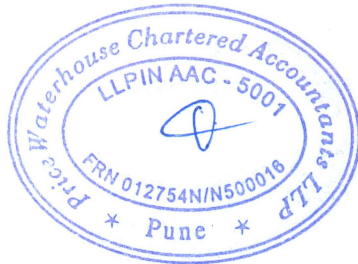
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2024

Particulars	Quarter ended			Nine Months ended		(INR in million)
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended December 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from operations	6,165	6,460	5,637	18,067	16,446	22,472
b) Other income	66	142	84	313	298	363
<b>Total Income</b>	<b>6,231</b>	<b>6,602</b>	<b>5,721</b>	<b>18,380</b>	<b>16,744</b>	<b>22,835</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	2,948	2,891	2,836	8,624	8,069	10,689
b) Purchases of stock-in-trade	692	696	441	1,860	1,378	1,907
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(314)	54	(107)	(375)	(237)	179
d) Employee benefits expense	796	755	680	2,308	2,009	2,697
e) Finance costs	6	8	20	23	37	53
f) Depreciation and amortisation expense	137	133	123	399	360	497
g) Other expenses	1,167	1,158	1,084	3,259	3,100	4,064
<b>Total Expenses</b>	<b>5,432</b>	<b>5,695</b>	<b>5,077</b>	<b>16,098</b>	<b>14,716</b>	<b>20,086</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>799</b>	<b>907</b>	<b>644</b>	<b>2,282</b>	<b>2,028</b>	<b>2,749</b>
<b>4 Exceptional item</b>	-	-	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>799</b>	<b>907</b>	<b>644</b>	<b>2,282</b>	<b>2,028</b>	<b>2,749</b>
<b>6 Tax expense</b>						
a) Current tax	204	230	174	565	524	722
b) Deferred tax	2	(9)	(11)	7	(14)	(19)
<b>Total Tax expense</b>	<b>206</b>	<b>221</b>	<b>163</b>	<b>572</b>	<b>510</b>	<b>703</b>
<b>7 Profit for the period (5-6)</b>	<b>593</b>	<b>686</b>	<b>481</b>	<b>1,710</b>	<b>1,518</b>	<b>2,046</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(17)	(18)	(12)	(53)	(20)	32
Income tax relating to items that will not be reclassified to profit or loss	4	5	3	13	5	(8)
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>580</b>	<b>673</b>	<b>472</b>	<b>1,670</b>	<b>1,503</b>	<b>2,070</b>
<b>10 Paid up equity share capital (face value of INR 2/- each)</b>	<b>348</b>	<b>348</b>	<b>348</b>	<b>348</b>	<b>348</b>	<b>348</b>
<b>11 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet</b>						<b>12,130</b>
<b>12 Earnings per equity share (EPS) (face value of INR 2/- each) (not annualised except for the year ended figure) Basic and Diluted (INR) (Refer Note 4)</b>	<b>3.41</b>	<b>3.94</b>	<b>2.76</b>	<b>9.83</b>	<b>8.72</b>	<b>11.76</b>

- 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 13, 2024.
  - 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)
  - Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on June 27, 2024, each equity share of face value of Rs. 10/- per share are subdivided into five equity shares of face value of Rs. 2/- per share, with effect from the record date, i.e., July 25, 2024. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Unaudited Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 –Earnings per Share.

Place : Mumbai  
Date : November 13, 2024

Rajeev Jain  
Managing Director



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2024**

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2023 (Audited)
<b>1 Income</b>						
a) Revenue from operations	6,165	6,460	5,637	18,067	16,446	22,472
b) Other income	66	95	85	266	259	323
<b>Total Income</b>	<b>6,231</b>	<b>6,555</b>	<b>5,722</b>	<b>18,333</b>	<b>16,705</b>	<b>22,795</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	2,948	2,891	2,836	8,624	8,069	10,689
b) Purchases of stock-in-trade	692	696	441	1,860	1,378	1,907
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(314)	54	(107)	(375)	(237)	179
d) Employee benefits expense	796	755	680	2,308	2,009	2,697
e) Finance costs	6	8	20	23	37	53
f) Depreciation and amortisation expense	137	133	123	399	360	497
g) Other expenses	1,167	1,158	1,084	3,259	3,100	4,064
<b>Total Expenses</b>	<b>5,432</b>	<b>5,695</b>	<b>5,077</b>	<b>16,098</b>	<b>14,716</b>	<b>20,086</b>
<b>3 Profit before share of net profit of associate, exceptional item and tax (1-2)</b>	<b>799</b>	<b>860</b>	<b>645</b>	<b>2,235</b>	<b>1,989</b>	<b>2,709</b>
<b>4 Share of net profit of associate</b>	<b>32</b>	<b>39</b>	<b>27</b>	<b>92</b>	<b>66</b>	<b>94</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>831</b>	<b>899</b>	<b>672</b>	<b>2,327</b>	<b>2,055</b>	<b>2,803</b>
<b>6 Exceptional item</b>	-	-	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>831</b>	<b>899</b>	<b>672</b>	<b>2,327</b>	<b>2,055</b>	<b>2,803</b>
<b>8 Tax expense</b>						
a) Current tax	204	230	174	565	524	722
b) Deferred tax	10	(12)	(3)	18	(7)	(6)
<b>Total Tax expense</b>	<b>214</b>	<b>218</b>	<b>171</b>	<b>583</b>	<b>517</b>	<b>716</b>
<b>9 Profit for the period (7-8)</b>	<b>617</b>	<b>681</b>	<b>501</b>	<b>1,744</b>	<b>1,538</b>	<b>2,087</b>
<b>10 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(17)	(18)	(12)	(53)	(20)	32
Income tax relating to items that will not be reclassified to profit or loss	4	5	3	13	5	(8)
Share of Other comprehensive income of associate	*	*	*	*	*	(1)
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>604</b>	<b>668</b>	<b>492</b>	<b>1,704</b>	<b>1,523</b>	<b>2,110</b>
12 Paid up equity share capital (face value of INR 2/- each)	348	348	348	348	348	348
13 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						12,671
14 Earnings per equity share (EPS) (face value of INR 2/- each) (not annualised except for the year ended figure)						
Basic and Diluted (INR) (Refer Note 5)	3.55	3.91	2.88	10.02	8.84	11.99

\* 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 13, 2024.
- 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)
- Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on June 27, 2024, each equity share of face value of Rs. 10/- per share are subdivided into five equity shares of face value of Rs. 2/- per share, with effect from the record date, i.e., July 25, 2024. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Unaudited Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 - Earnings per Share.
- 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, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2023 (Audited)
Revenue from operations and Other income	6,231	6,602	5,721	18,380	16,744	22,835
Profit before tax	799	907	644	2,282	2,028	2,749
Profit for the period	593	686	481	1,710	1,518	2,046

Place : Mumbai  
Date : November 13, 2024

Rajeev Jain  
Managing Director



CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2024

(INR in million)

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2023 (Audited)
<b>1 Segment Revenue</b>						
(a) Pumps	5,153	5,406	4,738	15,059	13,885	18,968
(b) Valves	1,022	1,064	909	3,036	2,585	3,536
Total	6,175	6,470	5,647	18,095	16,470	22,504
Less: Inter Segment Revenue	10	10	10	28	24	32
<b>Revenue From Operations</b>	<b>6,165</b>	<b>6,460</b>	<b>5,637</b>	<b>18,067</b>	<b>16,446</b>	<b>22,472</b>
<b>2 Segment Results</b>						
(a) Pumps	632	663	524	1,657	1,581	2,148
(b) Valves	117	153	105	425	317	451
Total	749	816	629	2,082	1,898	2,599
Less: Finance costs	6	8	20	23	37	53
Add: Other unallocable income / (expense) net	56	52	36	176	128	163
Add: Share of net profit of associate	32	39	27	92	66	94
<b>Profit Before Tax</b>	<b>831</b>	<b>899</b>	<b>672</b>	<b>2,327</b>	<b>2,055</b>	<b>2,803</b>
<b>3 Segment Assets</b>						
(a) Pumps	16,544	15,812	15,279	16,544	15,279	15,343
(b) Valves	1,802	1,669	1,506	1,802	1,506	1,525
(c) Unallocable Assets	4,280	4,844	3,341	4,280	3,341	3,789
Total	22,626	22,325	20,126	22,626	20,126	20,657
<b>4 Segment Liabilities</b>						
(a) Pumps	7,368	7,420	6,494	7,368	6,494	6,665
(b) Valves	916	833	945	916	945	951
(c) Unallocable Liabilities	228	562	255	228	255	22
Total	8,512	8,815	7,694	8,512	7,694	7,638

