

11<sup>th</sup> May, 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**

Dear Sirs,

**Sub: Unaudited Financial Results and Limited Review Report of the Auditors for the quarter ended 31<sup>st</sup> March, 2022**

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

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 ended 31<sup>st</sup> March, 2022.

Kindly take the same on your records.

**Yours faithfully,**  
For **KSB Limited**

**Mahesh Bhave**  
**GM-Finance and Company Secretary**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

(INR in million)

Particulars	Quarter ended			Year ended
	March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited) (Refer Note-1)	March 31, 2021 (Unaudited)	December 31, 2021 (Audited)
<b>1 Income</b>				
a) Revenue from operations	4,177	4,446	3,816	14,973
b) Other income	95	82	72	364
<b>Total Income</b>	<b>4,272</b>	<b>4,528</b>	<b>3,888</b>	<b>15,337</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	1,980	2,107	1,764	7,213
b) Purchase of stock-in-trade	385	420	191	1,353
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101)	(32)	(64)	(642)
d) Employee benefits expense	562	597	520	2,154
e) Finance costs	9	19	9	50
f) Depreciation and amortisation expense	105	110	108	435
g) Other expenses	804	790	785	2,801
<b>Total Expenses</b>	<b>3,744</b>	<b>4,011</b>	<b>3,313</b>	<b>13,364</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>528</b>	<b>517</b>	<b>575</b>	<b>1,973</b>
<b>4 Exceptional item</b>	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>528</b>	<b>517</b>	<b>575</b>	<b>1,973</b>
<b>6 Tax expense</b>				
a) Current tax	114	152	172	561
b) Deferred tax	24	(14)	(22)	(54)
<b>Total Tax expense</b>	<b>138</b>	<b>138</b>	<b>150</b>	<b>507</b>
<b>7 Profit for the period (5-6)</b>	<b>390</b>	<b>379</b>	<b>425</b>	<b>1,466</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	4	19	(3)	8
Income tax relating to items that will not be reclassified to profit or loss	(1)	(5)	1	(2)
<b>9 Total comprehensive income for the period, net of tax (7+8)</b>	<b>393</b>	<b>393</b>	<b>423</b>	<b>1,472</b>
10 Paid up equity share capital (face value of INR 10/- each)	348	348	348	348
11 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				<b>9,293</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)	11.21	10.89	12.21	42.12

**Notes:**

- Figures of the quarter ended December 31, 2021 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 relevant financial year.
- 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 May 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.
- 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)
- Subsequent to the quarter ended March 31, 2022, the Company was informed by the parent entity, KSB SE & Co. KGaA, that the parent entity has 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 has put in place alternative control mechanisms in the temporary absence of the said systems. After taking all the possible necessary measures, the Company is in the process of restoring the said systems 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 ended March 31, 2022. Investigations are still on-going at the parent entity level.
- 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. 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.
- Previous periods figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

(INR in million)

Particulars	Quarter ended		Year ended	
	March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited) (Refer Note-1)	March 31, 2021 (Unaudited)	December 31, 2021 (Audited)
<b>1 Income</b>				
a) Revenue from operations	4,177	4,446	3,816	14,973
b) Other income	95	82	72	337
<b>Total Income</b>	<b>4,272</b>	<b>4,528</b>	<b>3,888</b>	<b>15,310</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	1,980	2,107	1,764	7,213
b) Purchase of stock-in-trade	385	420	191	1,353
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101)	(32)	(64)	(642)
d) Employee benefits expense	562	597	520	2,154
e) Finance costs	9	19	9	50
f) Depreciation and amortisation expense	105	110	108	435
g) Other expenses	804	790	785	2,801
<b>Total Expenses</b>	<b>3,744</b>	<b>4,011</b>	<b>3,313</b>	<b>13,364</b>
<b>3 Profit before share of net profit of associate, exceptional item and tax (1-2)</b>	<b>528</b>	<b>517</b>	<b>575</b>	<b>1,946</b>
<b>4 Share of net profit of associate</b>	<b>19</b>	<b>20</b>	<b>19</b>	<b>64</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>547</b>	<b>537</b>	<b>594</b>	<b>2,010</b>
<b>6 Exceptional item</b>	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>547</b>	<b>537</b>	<b>594</b>	<b>2,010</b>
<b>8 Tax expense</b>				
a) Current tax	114	151	172	560
b) Deferred tax	29	(8)	(17)	(44)
<b>Total Tax expense</b>	<b>143</b>	<b>143</b>	<b>155</b>	<b>516</b>
<b>9 Profit for the period (7-8)</b>	<b>404</b>	<b>394</b>	<b>439</b>	<b>1,494</b>
<b>10 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	4	19	(3)	8
Income tax relating to items that will not be reclassified to profit or loss	(1)	(5)	1	(2)
Share of Other comprehensive income of associate	*	(2)	*	(2)
<b>11 Total comprehensive income for the period, net of tax (9+10)</b>	<b>407</b>	<b>406</b>	<b>437</b>	<b>1,498</b>
12 Paid up equity share capital (face value of INR10/- each)	348	348	348	348
13 Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				<b>9,760</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)	11.61	11.32	12.61	42.92

\* Amount below rounding off norm adopted by the Group

**Notes:**

- Figures of the quarter ended December 31, 2021 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 relevant financial year.
- 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 May 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.
- Segment Information is annexed. (Presented in Annexure-1)
- Subsequent to the quarter ended March 31, 2022, the Company was informed by the parent entity, KSB SE & Co. KGaA, that the parent entity has 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 has put in place alternative control mechanisms in the temporary absence of the said systems. After taking all the possible necessary measures, the Company is in the process of restoring the said systems 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 ended March 31, 2022. Investigations are still on-going at the parent entity level.
- 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. 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.
- 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	
	March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	December 31, 2021 (Audited)
Revenue from operations and Other income	4,272	4,528	3,888	15,337
Profit before tax	528	517	575	1,973
Profit for the period	390	379	425	1,466

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED MARCH 31, 2022

(INR in million)

Particulars	Quarter ended			Year ended
	March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited) (Refer Note-1)	March 31, 2021 (Unaudited)	December 31, 2021 (Audited)
<b>1 Segment Revenue</b>				
(a) Pumps	3,496	3,766	3,177	12,620
(b) Valves	685	685	641	2,370
Total	4,181	4,451	3,818	14,990
Less: Inter Segment Revenue	4	5	2	17
<b>Revenue From Operations</b>	<b>4,177</b>	<b>4,446</b>	<b>3,816</b>	<b>14,973</b>
<b>2 Segment Results</b>				
(a) Pumps	431	444	468	1,628
(b) Valves	59	50	71	172
Total	490	494	539	1,800
Less: Finance costs	9	19	9	50
Add: Other unallocable income / (expense) net	47	42	45	196
Add: Share of net profit of associate	19	20	19	64
<b>Profit Before Tax</b>	<b>547</b>	<b>537</b>	<b>594</b>	<b>2,010</b>
<b>3 Segment Assets</b>				
(a) Pumps	10,900	10,297	9,359	10,297
(b) Valves	1,231	1,240	1,173	1,240
(c) Unallocable Assets	4,090	4,557	5,254	4,557
Total	16,221	16,094	15,786	16,094
<b>4 Segment Liabilities</b>				
(a) Pumps	5,006	5,130	4,888	5,130
(b) Valves	678	832	717	832
(c) Unallocable Liabilities	21	24	837	24
Total	5,705	5,986	6,442	5,986

Notes:

- Figures of the quarter ended December 31, 2021 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.

# 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 standalone financial results of KSB Limited (the "Company") for the quarter ended March 31, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended March 31, 2022' (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.



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)

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5. We draw your attention to Note 5 of the Statement which describes the cyber-attack incident, that was detected subsequent to the quarter-end, on the Company's parent entity's Information Technology (IT) based 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 ended March 31, 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: 22108391AITLBH9269  
Pune  
May 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 unaudited consolidated financial results of KSB Limited (the "Parent"), its subsidiary (the Parent and its subsidiary hereinafter referred to as the "Group") and associate company (refer Note 4 on the Statement) for the quarter ended March 31, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended March 31, 2022' (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 initialed 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 Listing Regulations, 2015, 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

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# Price Waterhouse Chartered Accountants LLP

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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, 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, total net loss after tax of Rs. 0.05 million and total comprehensive loss of Rs. 0.05 million for the quarter ended March 31, 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. 19.12 million and total comprehensive income of Rs. 19.12 million for the quarter ended March 31, 2022, as considered in the consolidated unaudited financial results, in respect of the associate company, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
7. We draw your attention to Note 6 of the Statement which describes the cyber-attack incident, that was detected subsequent to the quarter-end, on the Parent's Holding Company's Information Technology (IT) based 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' management have concluded that there is no impact of the matter on the consolidated financial results for the quarter ended March 31, 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: 22108391AITLDV8812  
Pune  
May 11, 2022