

28th February, 2024

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

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

Subject: Outcome of the Board Meeting for the quarter and year ended 31st December, 2023 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam,

This is to inform that the Board of Directors of the Company at its meeting held on 28th February, 2024, inter-alia, unanimously approved the following and the necessary enclosures are made herewith:

1. The Audited Standalone and Consolidated Financial Results for quarter and year ended 31st December, 2023 along with Auditor's Report.
2. The recommendation of payment of Final Dividend of INR 17.5 (175%) per equity share on 3,48,07,844 equity shares (Face Value INR 10 each fully paid up) for the financial year ended on 31st December, 2023 and the same shall be payable subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. The Annual General Meeting of the Company will be held on Thursday, 27th June, 2024 at 1.30 PM IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OACM”).
4. Register of Members and Share Transfer Books of the Company will remain closed from 14th June, 2024 to 26th June, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.

In accordance with SEBI Listing Regulations, 2015 we confirm that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31st December, 2023 is with unmodified opinion.

The Board Meeting commenced at 14.15 p.m. and concluded at 16.40 p.m.

This intimation will also be uploaded on the Company's website at:
www.ksbindia.co.in

Kindly take the same on your records.

Yours faithfully,
For **KSB Limited**



Shraddha Kavathekar
Company Secretary

Encl.: As above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KSB Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone financial results of KSB Limited (hereinafter referred to as the 'Company') for the year ended December 31, 2023 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, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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, 2023 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.

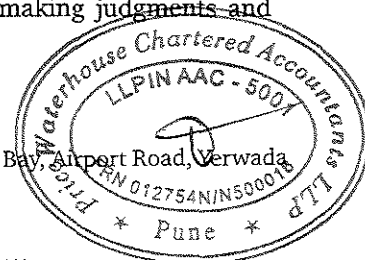
Board of Directors' Responsibilities for the Standalone Financial Results

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 balance sheet 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

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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

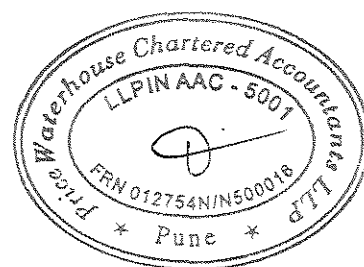
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estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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



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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.

- 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 Matters

10. The Financial Results include the results for the quarter ended December 31, 2023 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 audited 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, 2023 on which we issued an unmodified audit opinion vide our report dated February 28, 2024.

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



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 24127791BKEMEW3811
Mumbai
February 28, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT To the Board of Directors of KSB Limited Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated 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 audited financial results) for the year ended December 31, 2023 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") which has been initiated by us for identification purposes.
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

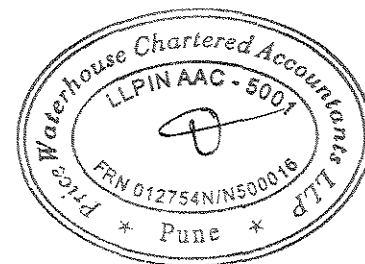
Sr. No.	Name of the entity	Relationship
1.	Pofran Sales and Agency Limited	Subsidiary
2.	KSB MIL Controls Limited	Associate

(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, 2023 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.



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Price Waterhouse Chartered Accountants LLP

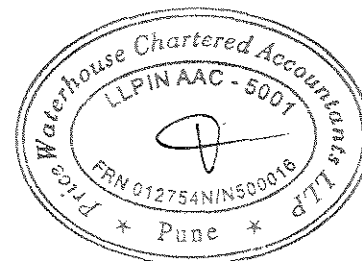
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Board of Directors' Responsibilities for the Consolidated Financial Results

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 statement of assets and liabilities and the consolidated 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 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 to continue 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,



Price Waterhouse Chartered Accountants LLP

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To the Board of Directors of KSB Limited
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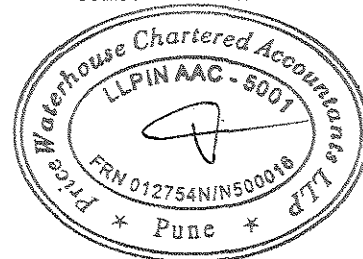
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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.
 - 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. The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information reflect total assets of Rs. 1.75 million and net assets of Rs. 1.69 million as at December 31, 2023, total revenue of Rs. Nil, total net loss after tax of Rs. 0.06 million, and total comprehensive loss of Rs. 0.06 million for the year ended December 31, 2023, and cash flows (net) of Rs. 0.04 million for the year ended December 31, 2023, as considered in the consolidated financial



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
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results. This financial information is unaudited and have 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 such unaudited financial information. In our opinion and according to the information and 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 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, 2023 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.
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, 2023 on which we have issued an unmodified audit opinion vide our report dated February 28, 2024.

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



Vivian Pillai
Partner

Membership Number: 127791

UDIN: 2412791BKEMEX6501

Mumbai
February 28, 2024

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

(INR in million)

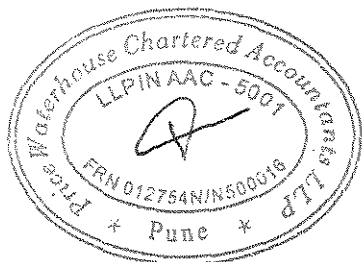
Particulars	Quarter ended			Year ended	
	December 31, 2023 (Unaudited) (Refer Note-1)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited) (Refer Note-1)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
1 Income					
a) Revenue from operations	6,026	5,637	5,246	22,472	18,220
b) Other income	65	84	87	363	454
Total Income	6,091	5,721	5,333	22,835	18,674
2 Expenses					
a) Cost of materials consumed	2,620	2,836	2,323	10,689	8,942
b) Purchase of stock-in-trade	529	441	359	1,907	1,688
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	416	(107)	85	179	(750)
d) Employee benefits expense	688	680	674	2,697	2,439
e) Finance costs	16	20	25	53	61
f) Depreciation and amortisation expense	137	123	120	497	453
g) Other expenses	964	1,084	1,027	4,064	3,434
Total Expenses	5,370	5,077	4,623	20,086	16,267
3 Profit before exceptional item and tax (1-2)	721	644	710	2,749	2,407
4 Exceptional item	-	-	-	-	-
5 Profit before tax (3+4)	721	644	710	2,749	2,407
6 Tax expense					
a) Current tax	198	174	136	722	538
b) Deferred tax	(5)	(11)	32	(19)	76
Total Tax expense	193	163	168	703	614
7 Profit for the period (5-6)	528	481	542	2,046	1,793
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	52	(12)	(103)	32	(91)
Income tax relating to items that will not be reclassified to profit or loss	(13)	3	26	(8)	23
9 Total comprehensive income for the period, net of tax (7+8)	567	472	465	2,070	1,725
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				12,130	10,583
12 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure)					
Basic and Diluted (INR)	15.17	13.82	15.57	58.78	51.50

Notes:

- Figures of the quarter ended December 31, 2023 and December 31, 2022 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 28, 2024.
- The Statutory Auditors have carried out the audit for the year ended December 31, 2023 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, 2023 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, 2023 is annexed. (Presented in Annexure-3)
- The Board of Directors have recommended dividend of INR 17.5/- per share (175%) for the year ended December 31, 2023 on 34,807,844 equity shares of INR 10 each.

Place : Mumbai
Date : February 28, 2024

Rajeev Jain
Managing Director



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

(INR in million)

Particulars	Quarter ended			Year ended	
	December 31, 2023 (Unaudited) (Refer Note-1)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited) (Refer Note-1)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
1 Income					
a) Revenue from operations	6,026	5,637	5,246	22,472	18,220
b) Other income	64	85	87	323	422
Total Income	6,090	5,722	5,333	22,795	18,642
2 Expenses					
a) Cost of materials consumed	2,620	2,836	2,323	10,689	8,942
b) Purchase of stock-in-trade	529	441	369	1,907	1,688
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	416	(107)	85	179	(750)
d) Employee benefits expense	688	680	674	2,697	2,439
e) Finance costs	16	20	25	53	61
f) Depreciation and amortisation expense	137	123	120	497	453
g) Other expenses	964	1,084	1,027	4,064	3,434
Total Expenses	5,370	5,077	4,623	20,086	16,267
3 Profit before share of net profit of associate, exceptional item and tax (1-2)	720	645	710	2,709	2,375
4 Share of net profit of associate	28	27	22	94	78
5 Profit before exceptional item and tax (3+4)	748	672	732	2,803	2,453
6 Exceptional item	-	-	-	-	-
7 Profit before tax (5+6)	748	672	732	2,803	2,453
8 Tax expense					
a) Current tax	198	174	137	722	539
b) Deferred tax	1	(3)	36	(8)	87
Total Tax expense	199	171	173	716	626
9 Profit for the period (7-8)	549	501	559	2,087	1,827
10 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	52	(12)	(103)	32	(91)
Income tax relating to items that will not be reclassified to profit or loss	(13)	3	26	(8)	23
Share of Other comprehensive income of associate	(1)	-	(2)	(1)	(2)
11 Total comprehensive income for the period, net of tax (9+10)	587	492	480	2,110	1,757
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				12,671	11,083
14 Earnings per equity share (EPS) (face value of INR 10/- each) (not annualised except for the year ended figure) Basic and Diluted (INR)	15.77	14.37	16.06	59.97	52.50

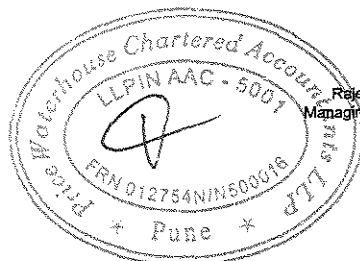
* Amount below rounding off norm adopted by the Group

Notes:

- Figures of the quarter ended December 31, 2023 and December 31, 2022 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 28, 2024.
- The Statutory Auditors have carried out the audit for the year ended December 31, 2023 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, 2023 is enclosed. (Presented in Annexure-1)
- Segment Information is annexed. (Presented in Annexure-2)
- Statement of Cash Flows for the year ended December 31, 2023 is annexed. (Presented in Annexure-3)
- 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, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
Revenue from operations and Other income	6,091	5,721	5,333	22,835	18,674
Profit before tax	721	644	710	2,749	2,407
Profit for the period	528	481	542	2,046	1,793

Place : Mumbai
Date : February 28, 2024

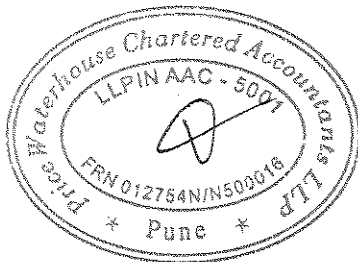


Rejeev Jain
Managing Director



(INR in million)

Particulars	STANDALONE		CONSOLIDATED	
	As at December 31, 2023 (Audited)	As at December 31, 2022 (Audited)	As at December 31, 2023 (Audited)	As at December 31, 2022 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3,711	3,215	3,711	3,215
(b) Right-of-use assets	269	269	269	269
(c) Capital work-in-progress	310	251	310	251
(d) Other Intangible assets	210	17	210	17
(e) Intangible assets under development	14	-	14	-
(f) Financial assets				
(i) Investments	63	63	795	742
(ii) Trade receivables	42	98	42	98
(iii) Loans	74	91	74	91
(iv) Other financial assets	42	46	42	46
(g) Deferred tax assets (net)	178	167	-	-
(h) Assets for current tax (net)	183	210	185	211
(i) Other non-current assets	344	570	344	570
Total: Non-current assets	5,440	4,997	5,996	5,510
2 Current assets				
(a) Inventories	6,426	5,611	6,426	5,611
(b) Financial assets				
(i) Trade receivables	4,917	4,037	4,917	4,037
(ii) Cash and cash equivalents	1,195	319	1,195	320
(iii) Bank balances other than (ii) above	1,550	2,291	1,550	2,291
(iv) Loans	28	39	28	39
(v) Other financial assets	115	90	115	90
(c) Other current assets	430	351	430	351
Total: Current assets	14,661	12,738	14,661	12,739
Total Assets	20,101	17,735	20,657	18,249
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	348	348	348	348
(b) Other equity	12,130	10,583	12,671	11,083
Total: Equity	12,478	10,931	13,019	11,431
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Lease liabilities	21	20	21	20
(b) Provisions	437	433	437	433
(c) Deferred tax liabilities (net)	-	-	15	13
Total: Non-current liabilities	458	453	473	466
3 Current liabilities				
(a) Financial Liabilities				
(i) Lease liabilities	11	9	11	9
(ii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	473	483	473	483
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,960	2,660	2,960	2,660
(iii) Other financial liabilities	925	734	925	734
(b) Other current liabilities	2,259	1,962	2,259	1,963
(c) Provisions	537	503	537	503
Total: Current liabilities	7,165	6,351	7,165	6,352
Total Equity and Liabilities	20,101	17,735	20,657	18,249



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CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2023

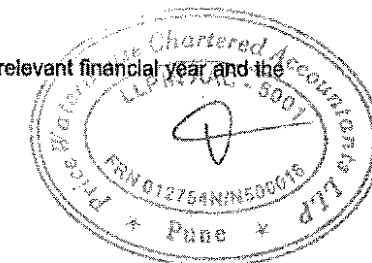
(INR in million)

Particulars	Quarter ended			Year ended	
	December 31, 2023 (Unaudited) (Refer Note-1)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited) (Refer Note-1)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
1 Segment Revenue					
(a) Pumps	5,083	4,738	4,395	18,968	15,219
(b) Valves	951	909	859	3,536	3,023
Total	6,034	5,647	5,254	22,504	18,242
Less: Inter Segment Revenue	8	10	8	32	22
Revenue From Operations	6,026	5,637	5,246	22,472	18,220
2 Segment Results					
(a) Pumps	567	524	593	2,148	1,972
(b) Valves	134	105	96	451	270
Total	701	629	689	2,599	2,242
Less: Finance costs	16	20	25	53	61
Add: Other unallocable income / (expense) net	35	36	46	163	194
Add: Share of net profit of associate	28	27	22	94	78
Profit Before Tax	748	672	732	2,803	2,453
3 Segment Assets					
(a) Pumps	15,343	15,279	13,290	15,343	13,290
(b) Valves	1,525	1,506	1,305	1,525	1,305
(c) Unallocable Assets	3,789	3,341	3,654	3,789	3,654
Total	20,657	20,126	18,249	20,657	18,249
4 Segment Liabilities					
(a) Pumps	6,665	6,494	5,957	6,665	5,957
(b) Valves	951	945	841	951	841
(c) Unallocable Liabilities	22	255	20	22	20
Total	7,638	7,694	6,818	7,638	6,818

Notes:

- 1 Figures of the quarter ended December 31, 2023 and December 31, 2022 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.

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(INR in million)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended December 31, 2023 (Audited)	Year ended December 31, 2022 (Audited)	Year ended December 31, 2023 (Audited)	Year ended December 31, 2022 (Audited)
A Cash flows from operating activities				
Profit before tax	2,749	2,407	2,803	2,453
Adjustments for :				
Depreciation and amortisation expense	497	453	497	453
Net gain on disposal of property, plant and equipment and intangible assets	(2)	(13)	(2)	(13)
Finance costs	53	61	53	61
Interest income	(163)	(194)	(163)	(194)
Dividend from investment in associate	(39)	(32)	-	-
Fair value (gain)/loss in derivative financial instruments	(3)	3	(3)	3
Sundry credit balances and provisions no longer required, written back	(4)	(15)	(4)	(15)
Unrealised foreign exchange (gain)/loss	9	(19)	9	(19)
Allowance for doubtful trade and other receivables	(56)	(42)	(58)	(42)
Share of net profit of associate	-	-	(94)	(78)
	292	202	237	156
Operating profit before working capital changes	3,041	2,609	3,040	2,609
Adjustment for changes in working capital:				
(Increase) / decrease in operating assets:				
Inventories	(815)	(1,380)	(815)	(1,380)
Trade receivables	(790)	(1,138)	(790)	(1,138)
Loans	29	(20)	29	(20)
Other financial assets	(47)	(8)	(47)	(8)
Other assets	(84)	166	(84)	166
Increase / (decrease) in operating liabilities:				
Trade payables	301	349	301	349
Other financial liabilities	110	(81)	110	(81)
Other liabilities	296	701	296	701
Provisions	70	(212)	70	(212)
	(930)	(1,623)	(930)	(1,623)
Cash generated from operations	2,111	986	2,110	986
Income taxes paid (net of refunds)	(696)	(604)	(696)	(604)
Net cash flows generated from operating activities (A)	1,415	382	1,414	382
B Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(933)	(1,069)	(933)	(1,069)
Proceeds from disposal of property, plant and equipment and intangible assets	8	16	8	16
Investment in fixed deposits	(3,098)	(11,525)	(3,098)	(11,525)
Redemption of fixed deposits	3,839	12,215	3,839	12,215
Interest received	190	204	190	204
Dividend from investment in associate	39	32	-	-
Income from trade investments (non-current)	-	-	39	32
Net cash flows generated from/(used in) investing activities (B)	45	(127)	45	(127)
C Cash flows from financing activities				
Proceeds from current borrowings	400	580	400	580
Repayment of current borrowings	(400)	(580)	(400)	(580)
Interest paid	(50)	(58)	(50)	(58)
Repayment of lease liabilities	(13)	(12)	(13)	(12)
Dividend paid	(522)	(435)	(522)	(435)
Net cash flows used in financing activities (C)	(585)	(505)	(585)	(505)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	875	(250)	874	(250)
Cash and cash equivalents at the beginning of the year	319	565	320	566
Effects of exchange rate changes on cash and cash equivalents	1	4	1	4
Cash and cash equivalents at the end of the year	1,195	319	1,195	320

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, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cash and cash equivalents	1,195	319	1,195	320
Cash and cash equivalents at the end of the year	1,195	319	1,195	320

Notes:

1 Statement of Cash Flows has been prepared under the 'Indirect Method' in accordance with 'Ind AS 7 : Statement of Cash Flows'.

