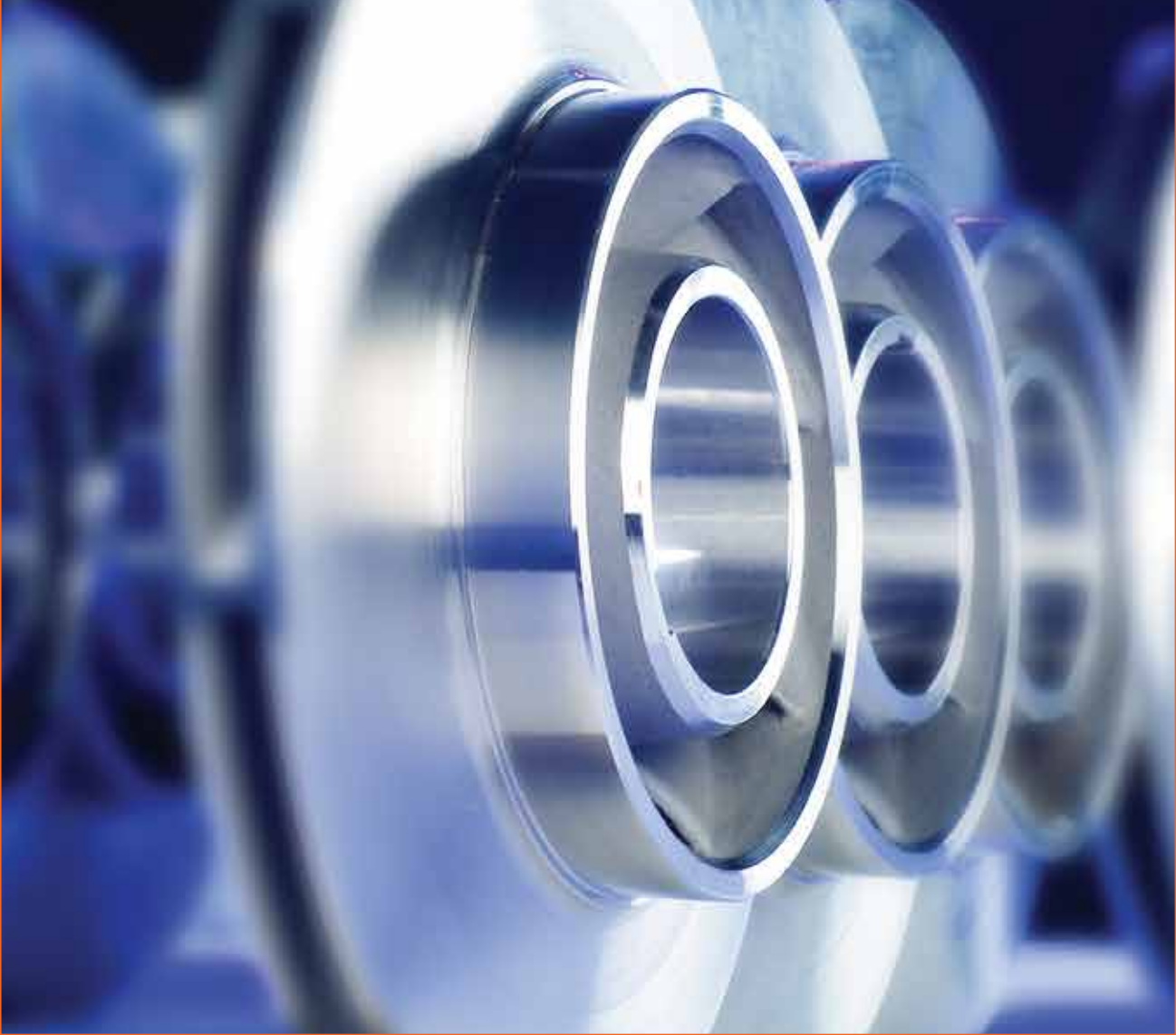


Quarterly Report (Un-Audited)
For the Period ended March 31, 2018
KSB Pumps Company Limited



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Company Information

Board of Directors

Tonjes Cerovsky	Chairman
Mohammad Masud Akhtar	Managing Director
Sajid Mahmood Awan	
Dr. Matthias Beth	
Rahat Kaunain Hassan	
Hasan Aziz Bilgrami	
Syed Hyder Ali	
Jamal Nasim	(Nominee NIT)

Company Secretary

Sajid Mahmood Awan

Management

Mohammad Masud Akhtar	Chief Executive Officer
Sajid Mahmood Awan	Finance, Administration & Corporate Affairs
Syed Tariq Ali	Operations
Muhammad Imran Malik	Sales & Strategic Marketing
Mamoon Riaz	Projects

Auditors

A.F. Ferguson & Co.	Chartered Accountants
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Legal Advisors

Mandviwala & Zafar

Bankers

Allied Bank Limited
 BankIslami Pakistan Limited
 Bank Alfalah Limited
 Deutsche Bank AG
 Habib Bank Limited
 MCB Bank Limited
 National Bank of Pakistan
 United Bank Limited

Audit Committee

Jamal Nasim	Chairman
Hasan Aziz Bilgrami	Member
Dr. Matthias Beth	Member
Syed Hyder Ali	Member
Ms. Rahat Kaunain Hassan	Member

Secretary Audit Committee

Saeed Hussain

HR & R Committee

Rahat Kaunain Hassan
Syed Hyder Ali
Mohammad Masud Akhtar

Chairperson
Member
Member

Registered Office

16/2 Sir Aga Khan Road, Lahore - 54000.
Ph: (042) 36304173, 36370969
Fax: (042) 36368878, 36366192
Email: info@ksb.com.pk

Works

Hazara Road, Hassanabdal
Ph: (057) 2520236
Fax: (057) 2520237
Email: info@ksb.com.pk

Share Registrar

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, SMCHS
Shahra-e-Faisal, Karachi-74000
Tel: (021) 111-111-500
Fax: (021) 34326053

Sales Offices

Lahore

16/2 Sir Aga Khan Road Lahore.
Ph: (042) 111 572 786, 36304173
Fax: (042) 36366192, 36368878
Email: info@ksb.com.pk

Multan

Golden Heights, Nusrat Road, Multan.
Ph: (061) 111 572 786
Fax: (061) 4541784
Email: ksbul@ksb.com.pk

Rawalpindi

309, A3 Peshawar Road, Westridge 1,
Opp. Valley Clinic, Rawalpindi.
Ph: (051) 111 572 786
Fax: (051) 5472612
Email: ksbrwp@ksb.com.pk

Karachi

307 & 308, 3rd Floor Parsa Tower, Block 6,
PECHS Shahrah-e-Faisal, Karachi
Ph: (021) 111 572 786 Fax: (021) 34388302
Email: ksbkhi@ksb.com.pk

Peshawar

3rd Floor, Mall Tower, 35 The Mall, Peshawar
Cell: 0300-5895289 Ph: 091-5285679
Fax: 091-5278919
Email: franchise.kpk@ksb.com.pk

KSB Partners

Sr.	Channel	City	Location	Status	Province	Partners	Contact#	Office Landline	Fax	Email
1	Dominar Engineers	Lahore	65-A Ferozpur Road, Link Samanabad Road, near LOS	KSB Partners	Punjab	Hammad Malik/ Syed Mehd	0302-8744449/8	042-37500078	042-37500078	hammad.malik@de.com.pk
2	Industrial Development & Engineering Associates	Karachi	20-C Mezzanine Floor, Indus Center, 14th Com st. PH-II, DHA	KSB Partners	Sindh	Saquib Khawaja	0300-8203077	021-35390481/2	021-35390483	saquib@idea.com.pk
3	Wali Muhammad & Co.	Quetta	Zonkiram Road near millennium Mall	KSB Partners	Balochistan	Wali Muhammad	0300- 8387668	081-2829635	081-2829635	gulistanmachinery@yahoo.com
4	Pak Atlantis Pumps	Peshawar	3rd floor, Mall Tower, 35- The Mall, Peshawar Cantt	KSB Partners	KPK	Arbab Bilal Ahmad	0308-5053175/ 0345-5555939	091-5285679	091-5278919	pakatlantis@gmail.com
5	Pak Atlantis Pumps	Rawalpindi	309, A3 Peshawar Road, Westridge 1, Opp. Valley Clinic, Rawalpindi	KSB Partners	Punjab	Arbab Bilal Ahmad	0345-5555939	051-5491413	051- 5491237	pakatlantis@gmail.com
6	Modern Technology & Traders	Karachi	4th Floor, Building # 11-C/2, Lane-11 Bukhari Commercial DHA Phase-6, Karachi	KSB Partners	Sindh	Haji Iqbal Sheikh	0321-2038202/ 0333-7299905	021-35156121-4	021-35156125	qayoomshaikh3@gmail.com

Directors' Review

I am pleased to present the financial statements of KSB Pumps Company Limited for the 1st quarter ended March 31, 2018.

Economic outlook of Pakistan continues to reflect positive growth prospects. GDP growth is expected to remain above 5 percent. Inflation is anticipated within 6% target rate for FY2018. All major sectors have shown growth in the current year. Among the downside risks, energy shortage have surfaced combined with increasing circular debt. Despite increase in exports & foreign remittances, current account gap has widened, mainly on account of increased imports and currency fluctuations. Law & order and security situation remained under control, however, political unrest may pose threat to the overall economic performance. Overall growth outlook is affirmative, yet necessary steps should be taken to mitigate the risks to ensure sustainable economic growth.

KSB Pakistan has posted healthy business growth in Q1-2018, with an order intake of PKR 1.48 billion, a significant growth of 22% over Q1-2017. Revenue has increased by 19% as compared to the corresponding period of last year. Profit before tax remained PKR 101 million, with earning per share of PKR 5.66.

Looking ahead, overall Government spending may remain low in the year 2018, being election year in Pakistan. However, key focus segments offer good business opportunities, like a mega project of clean drinking water, Aab-e-Sehat, which has recently been awarded to the Company. This project would be one of major sources of revenue generation. Healthy orders in hand shall be a further contributing factor towards achievement of the desired revenue and profitability for the year ending December 31, 2018.

New Foundry has been successfully commissioned and the state-of-the-art fully automated plant, currently under test run phase, shall commence production in the current quarter.

I would like to congratulate the entire KSB team on successful closure of the 1st quarter and wish them all the best for the remaining part of the year.



Mohammad Masud Akhtar
Managing Director

April 19, 2018
Lahore, Pakistan

Condensed Interim Balance Sheet (Un-audited)

As at March 31, 2018

	Note	March 31, 2018 (Rupees in thousand)	December 31, 2017 (Rupees in thousand)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 15,000,000 (2017: 15,000,000) ordinary shares of Rs 10 each		150,000	150,000
Issued, subscribed and paid up capital 13,200,000 (2017: 13,200,000) ordinary shares of Rs 10 each		132,000	132,000
General reserves		1,348,600	1,348,600
Unappropriated profit		465,513	390,769
		1,946,113	1,871,369
NON CURRENT LIABILITIES			
Long term finances - secured		343,750	304,033
Employees' retirement and other benefits		81,693	82,064
Deferred taxation		27,418	27,418
		452,861	413,515
CURRENT LIABILITIES			
Current portion of long term finances- secured		125,000	101,344
Short term running finances - secured		102,745	167,870
Trade and other payables		1,954,185	2,153,288
Provisions for other liabilities and charges		93,846	75,032
Accrued finance cost		562	3,771
		2,276,338	2,501,305
CONTINGENCIES AND COMMITMENTS	5	4,675,312	4,786,189

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Director



Director



Chief Financial Officer

	Note	March 31, 2018 (Rupees in thousand)	December 31, 2017 (Rupees in thousand)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	484,139	484,056
Investment property		320	373
Intangible assets		1,524	1,793
Capital work in progress		781,028	759,564
Long term loans and deposits		13,676	13,044
		1,280,687	1,258,830
CURRENT ASSETS			
Stores, spares and loose tools		89,322	77,579
Stock in trade		884,132	953,029
Trade debts		1,639,720	1,632,115
Advances, deposits, prepayments and other receivables		499,482	400,124
Cash and bank balances		281,969	464,512
		3,394,625	3,527,359
		<u>4,675,312</u>	<u>4,786,189</u>


Director


Director


Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the 1st Quarter ended March 31, 2018

	March 31, 2018 (Rupees in thousand)	March 31, 2017
Sales	1,326,990	1,113,126
Cost of sales	(1,072,605)	(875,499)
Gross profit	254,385	237,627
Distribution and marketing expenses	(70,097)	(79,236)
Administration expenses	(66,342)	(56,025)
Other operating expenses	(19,150)	(18,598)
Other operating income	6,082	14,453
Profit / (Loss) from operations	104,878	98,221
Finance cost	(3,742)	(4,487)
Profit / (Loss) before taxation	101,136	93,734
Taxation	(26,392)	(24,046)
Profit / (Loss) for the period	74,744	69,688
Earnings / (Loss) per share - basic & diluted Rupees	5.66	5.28

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Director



Director



Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the 1st Quarter ended March 31, 2018

	March 31, 2018 (Rupees in thousand)	March 31, 2017
Profit / (Loss) after taxation	74,744	69,688
Other comprehensive income for the period	-	-
Total comprehensive income / (Loss) for the period	74,744	69,688

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.


Director


Director


Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the 1st Quarter ended March 31, 2018

	Note	January to March	
		2018 (Rupees in thousand)	2017 (Rupees in thousand)
Cash flows from operating activities			
Cash generated from operations	7	(72,177)	282,363
Finance costs paid		(6,951)	(4,856)
Taxes paid		(51,799)	(14,559)
Employees' retirement and other benefits paid		(6,806)	(4,377)
Net (increase) / decrease in long term loans and deposits		(632)	(5,170)
Net cash (used in)/from operating activities		(138,365)	253,401
Cash flows from investing activities			
Fixed capital expenditure		(42,418)	(150,894)
Proceeds from sale of property, plant and equipment		-	1,521
Net cash used in investing activities		(42,418)	(149,373)
Cash flows from Financing activities			
Long term loan-secured		63,373	71,869
Dividend paid		(8)	-
Net cash used in financing activities		63,365	71,869
Net (decrease)/increase in cash and cash equivalents		(117,418)	175,897
Cash and cash equivalents at the beginning of the period		296,642	109,272
Cash and cash equivalents at the end of the period	8	179,224	285,169

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Director



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the 1st Quarter ended March 31, 2018

	Share capital	General reserves	Unappropriated profit	Total
	(Rupees in thousand)			
Balance as at January 1, 2017	132,000	1,085,600	375,617	1,593,217
Total comprehensive income/(loss) for the period	-	-	69,688	69,688
Balance as at March 31, 2017	132,000	1,085,600	445,305	1,662,905
Final dividend for the year ended December 31, 2016 Rs 8.5 per share	-	-	(112,200)	(112,200)
Transfer to general reserve	-	263,000	(263,000)	-
Total comprehensive income/(loss) for the period	-	-	320,664	320,664
Balance as at December 31, 2017	132,000	1,348,600	390,769	1,871,369
Total comprehensive income / (Loss) for the period	-	-	74,744	74,744
Balance as at March 31, 2018	132,000	1,348,600	465,513	1,946,113

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.


Director


Director


Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Information

For the 1st Quarter ended March 31, 2018 (Un-audited)

1. Legal status and nature of business

KSB Pumps Company Limited (a KSB group company) 'The Company' was incorporated in Pakistan on July 18, 1959 under the Companies Act, 1913 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The Company is a subsidiary of KSB SE & Co. KGaA and principally engaged in the manufacture and sale of industrial pumps, valves, castings and related parts. The registered office of the Company is situated at KSB Building, 16/2 Sir Agha Khan road, Lahore.

2. Basis of preparation

2.1 These financial statements have been prepared in accordance with provisions of the Companies Act, 2017 and approved accounting standards as applicable in Pakistan. These approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017. In case requirements differ, the provisions of or directives under the Companies Act, 2017 shall prevail.

2.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments and interpretations to published standards effective in current year

There were certain new standards, amendments to the approved accounting standards and new interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The amendments and Interpretations which became effective during the year are considered not to be relevant to the Company's operations and therefore are not detailed in these financial statements except for the amendments as explained below:

Amendments to IAS 12, 'Income Taxes' in relation to recognition of deferred tax assets for unrealised losses are applicable on accounting periods beginning on or after January 01, 2017. International Accounting Standards Board (IASB) has clarified that unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. Furthermore, the estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

Amendments to IAS 7, 'Statement of cash flows' on the disclosure initiative is applicable on annual periods beginning on or after January 01, 2017. These amendments are part of the IASB initiative to improve presentation and disclosure in financial reports. The objective of the amendment is that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The application of aforementioned amendments has no material impact on the Company's financial statements.

2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

IFRS 15 'Revenue from contracts with customers' is effective from accounting periods beginning on or after January 1, 2018. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognized when the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is to be recognised in accordance with the aforementioned principle by applying the following steps:

- i) Identify the contract with a customer.
- ii) Identify the performance obligation in the contract.
- iii) Determine the transaction price of the contract.
- iv) Allocate the transaction price to each of the separate performance obligations in the contract.
- v) Recognise the revenue when (or as) the entity satisfies a performance obligation.

Key changes to current practice are:

- i) Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements.
- ii) Revenue may be recognised earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc.) – minimum amounts must be recognised if they are not at significant risk of reversal.
- iii) The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at the end of a contract may have to be recognised over the contract term and vice versa.
- iv) Other changes include new specific rules on licenses, warranties, non-refundable upfront fees and consignment arrangements.
- v) There are changes related to disclosure and presentation.

The following amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after their respective effective dates but the Company has not early adopted them. They are not expected to have a material impact on Company's financial statements.

Standards or interpretations:	Effective date (accounting periods beginning on or after)
IFRS 9, 'Financial Instruments'	January 1, 2018
IFRIC 22 - 'Foreign currency transactions and advance consideration'	January 1, 2018
IFRS 16 - 'Leases'	January 1, 2019
IAS 12 - 'Income Taxes' in relation to amendments resulting from Annual Improvements 2015–2017 Cycle (income tax consequences of dividends)	January 1, 2019
IAS 19 - 'Employee benefits' in relation to plan amendments, curtailments or settlements	January 1, 2019
IFRIC 23 - 'Uncertainty over income tax treatments'	January 1, 2019

2.2.3 Standards, amendments and interpretations to existing standards not yet effective and not applicable/relevant to the Company

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2018 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

3. Significant accounting policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended December 31, 2017.

4. Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

5. Contingencies and commitments

5.1 Contingencies

The company has obtained bank guarantees of Rs. 1,398.85 million (December 2017: Rs 1,920.75 million) against the performance of various contracts.

5.2 Commitments in respect of

Letters of credit other than for capital expenditure approximately Rs. 190.129 million (December 2017: Rs. 310.01 million).

		March 31, 2018 (Rupees in thousand)	December 31, 2017 (thousand)
6.	Property, plant and equipment		
	Opening net book value	484,056	403,730
	Additions during the period	20,954	169,501
	Deletions during the period	-	(12,648)
		505,010	560,583
	Depreciation charged during the period	(20,871)	(76,527)
	Closing net book value	484,139	484,056
6.1	Additions during the period		
	Buildings on freehold land	-	15,350
	Plant and machinery	2,800	25,611
	Tools, jigs and attachments	-	1,445
	Patterns	66	13,831
	Other equipments	8,994	27,043
	Furniture and fixtures	13	7,525
	Office machine & appliances	3,536	10,431
	Vehicles	5,545	68,265
		20,954	169,501
7.	Cash generated from operations		
	Profit before taxation	101,136	93,734
	Adjustment of non-cash items:		
	Depreciation on property, plant and equipment	20,871	17,676
	Depreciation on Investment property	53	53
	Amortization on Intangible assets	269	103
	Profit on sale of property, plant and equipment	-	(231)
	Employees' retirement and other benefits	6,435	5,542
	Provision for doubtful debts & receivables	(4,207)	3,064
	Stock-in-trade written off	1,500	1,500
	Finance cost	3,742	4,487
	Exchange (gain)/loss	11,626	4,765
	Profit before working capital changes	141,425	130,693

- note 6.1

	March 31, 2018 (Rupees in thousand)	March 31, 2017 (Rupees in thousand)
Effect of cash flow due to working capital changes		
(Increase)/decrease in current assets:		
Stores, spares and loose tools	(11,743)	(4,098)
Stock-in-trade	67,397	(91,501)
Trade debts	5,622	(5,306)
Advances, deposits, prepayments and other receivables	(74,416)	(87,184)
Increase/(decrease) in current liabilities:		
Trade and other payables	(219,276)	323,911
Provisions for other liabilities and charges	18,814	15,848
	(213,602)	151,670
	(72,177)	282,363
8. Cash and cash equivalents		
Cash and bank balances	281,969	287,703
Short term running finances - secured	(102,745)	(2,534)
	179,224	285,169
9. Transactions with related party		
Purchase of goods and services	228,707	95,435
Sale of goods and services	73,474	29,272
Commission income	811	8,167
Commission expense	7,654	2,390
Royalty & Trademark	5,634	3,896
Expense charged in respect of retirement and other benefits	6,435	5,478
Key management personnel & executives compensation	90,468	78,668

	March 31, 2018 (Rupees in thousand)	December 31, 2017 (Rupees in thousand)
Period-end balances		
Receivable from related parties	97,564	99,050
Payable to related parties	293,599	291,503

10. Date of authorization for issue

This condensed interim financial information was authorized for issue on April 19, 2018 by the Board of Directors of the company.

11. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.


Director


Director


Chief Financial Officer

ڈائریکٹرز کا جائزہ

میں 31 مارچ 2018ء کو ختم ہونے والی سہ ماہی کے لئے KSB پیس کمپنی لمیٹڈ کے مالیاتی کھاتے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

پاکستان کا اقتصادی مستقبل نقطہ نظر مسلسل مثبت نمو کے امکانات کی عکاسی کر رہا ہے۔ جی ڈی پی نمو 5 فیصد سے زیادہ رہنے کی توقع ہے۔ مالی سال 2018 کے لئے افراط زر 6 فیصد ہدف شرح کے اندر متوقع ہے۔ رواں سال میں تمام اہم شعبوں نے نمو ظاہر کی ہے۔ کمی کے خطرات میں، توانائی کی قلت نے گزشتہ قرض میں اضافہ کیا ہے۔ برآمدات اور غیر ملکی ترسیلوں میں اضافے کے باوجود، موجودہ اکاؤنٹ خلاء بنیادی طور پر برآمدات میں اضافہ اور کرنسی کے اتار چڑھاؤ کے لحاظ سے زیادہ سے زیادہ ہوا ہے۔ امن و امان اور سیکورٹی کی صورتحال قابو میں رہی، تاہم، سیاسی بد امنی مجموعی اقتصادی کارکردگی کے لئے خطرہ بن سکتی ہے۔ مجموعی نمو کا نقطہ نظر مثبت ہے، ابھی تک پائیدار معاشی ترقی کو یقینی بنانے کے لئے خطرات کو کم کرنے کے ضروری اقدامات کئے جانے لازمی ہیں۔

کے ایس بی پاکستان نے Q1-2018 میں 1.48 بلین روپے کے آرڈر حاصل کرنے، Q1-2017 کے مقابلے میں 22 فیصد زیادہ اہم نمو کے ساتھ صحت مند کاروباری نمودار کی ہے۔ آمدنی گزشتہ سال کی اسی مدت کے مقابلے میں 19 فیصد زیادہ ہوئی ہے۔ 5.66 روپے فی شیئر آمدنی کے ساتھ ٹیکس سے قبل منافع 101 بلین روپے رہا۔

اس کے علاوہ، پاکستان میں انتخابی سال ہونے کی وجہ سے مجموعی سرکاری اخراجات 2018ء میں کم ہو سکتے ہیں۔ تاہم، صاف پینے کے پانی، آب و صحت کی طرح کے بڑے منصوبے جو حال ہی میں کمپنی کو دیئے گئے ہیں اہم توجہ کے مرکز شعبے اچھے کاروباری مواقع کی پیشکش کرتے ہیں۔ یہ منصوبہ آمدنی حاصل کرنے کے بڑے ذرائع میں سے ایک ہوگا۔ زبردست صحت مند آرڈر 31 دسمبر 2018 کو ختم ہونے والے سال کے لئے مطلوبہ آمدنی اور منافع کے حصول میں مزید حصہ شامل کریں گے۔

نئی فاؤنڈری کامیابی سے کمیشن ہوگئی ہے اور نہایت ہی جدید مکمل خود کار پلانٹ، جو ابھی آزمائشی مرحلے میں ہے، رواں سہ ماہی میں تجارتی پیداوار شروع کر دے گا۔

میں پہلی سہ ماہی کے کامیاب اختتام پر تمام KSB ٹیم مبارکباد دیتا ہوں اور سال کے باقی عرصہ میں ان کی بہتری کا خواہشمند ہوں۔

منجانب بورڈ



محمد مسعود انور

میجنگ ڈائریکٹر

19 اپریل 2018ء

لاہور، پاکستان

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