

Ref.: SEC& LEG/189

October 21, 2021
Through online portal

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
Scrip Code - 505283

Kind Atten.: Ms. Bharti Bhambwani, Corporate Relationship Manager

Dear Madam,

Sub: Outcome of Board Meeting

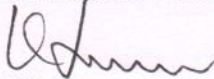
Pursuant to Regulation 30 and 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. A statement of Unaudited Financial Results for the quarter and half year ended on 30th September, 2021;
2. Segment Wise Report;
3. Statement of Assets and Liabilities;
4. Statement of Cash flows;
5. A Limited Review Report received from Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors.

This is to further inform you that the meeting of the Board of Directors of the Company approving the above commenced at 04.15 P.M. and concluded at 06.25 P.M. on October 21, 2021.

Thanking You.

For Kirloskar Pneumatic Company Limited



K Srinivasan

Managing Director | DIN: 00088424

Encl.: As above

Kirloskar Pneumatic Company Limited

A Kirloskar Group Company

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Pune, Maharashtra 411013
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Email: sec@kirloskar.com | Website: www.kirloskarpneumatic.com
CIN: L29120PN1974PLC110307

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

₹ in Lakhs

Sr. No.	Particulars	Quarter ended on			Six Months ended on September 30,		Year ended on March 31,
		Sept 30	June 30	Sept 30	2021	2020	2021
		2021	2021	2020	2021	2020	2021
		Reviewed	Reviewed	Reviewed	Reviewed		Audited
I	Revenue from operations	22,659	16,891	14,752	39,550	22,787	82,326
II	Other Income	342	308	267	650	497	1,012
III	Total income (I + II)	23,001	17,199	15,019	40,200	23,284	83,338
IV	EXPENSES						
	Cost of material consumed	12,785	8,607	7,999	21,392	10,692	42,406
	Changes in inventories of finished goods, stock in trade & work in progress	(131)	175	(516)	44	190	2,667
	Employee benefit expense	3,178	3,214	2,601	6,392	5,329	11,320
	Finance Cost	71	69	35	140	48	169
	Depreciation and amortisation expense	985	929	947	1,914	1,892	3,759
	Other Expenses	4,555	3,223	3,105	7,778	5,093	14,629
	Total expenses (IV)	21,443	16,217	14,171	37,660	23,244	74,950
V	Profit/(Loss) before exceptional items & tax (III - IV)	1,558	982	848	2,540	40	8,388
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V - VI)	1,558	982	848	2,540	40	8,388
VIII	Tax expenses						
	Current Tax (net of write back of previous year)	380	282	-	662	-	2,050
	Deferred Tax	41	(7)	256	34	16	(46)
IX	Profit/ (Loss) for the period (VII - VIII)	1,137	707	592	1,844	24	6,384
X	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(573)	2,354	458	1,781	1,087	3,109
	ii) Income tax relating to items that will not be reclassified to profit or loss	58	(214)	(8)	(156)	(16)	(327)
XI	Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	622	2,847	1,042	3,469	1,095	9,166
XII	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	1,287	1,287	1,284	1,287	1,284	1,285
XIII	Other Equity						57,579
XIV	Earning per equity share basic (Rs.)	1.77	1.10	0.92	2.86	0.04	9.94
	Earning per equity share diluted (Rs.) (Not Annualised)	1.76	1.09	0.92	2.85	0.04	9.94



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

Sr. No.	Particulars	Quarter ended on			Six Months ended on		Year ended on
		Sept 30	June 30	Sept 30	September 30th		March 31st
		2021	2021	2020	2021	2020	2021
1	Segment Revenue	Reviewed	Reviewed	Reviewed	Reviewed		Audited
	Compression Systems	21,304	16,174	13,830	37,477	21,165	78,535
	Other Non Reportable Segments	1,355	717	922	2,073	1,622	3,791
	TOTAL	22,659	16,891	14,752	39,550	22,787	82,326
	Less : Inter Segment revenue	-	-	-	-	-	-
	Net Sales/ Income from operations	22,659	16,891	14,752	39,550	22,787	82,326
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a Compression Systems	3,170	2,456	2,197	5,626	2,347	14,037
	TOTAL	3,170	2,456	2,197	5,626	2,347	14,037
	Less : i. Finance Cost	71	69	35	140	48	169
ii. Other unallocable expenditure (net off income) including Profit/(Loss) of non reportable segments	1,541	1,405	1,314	2,946	2,259	5,480	
	Total Profit/(Loss) Before Tax	1,558	982	848	2,540	40	8,388
3	Capital Employed						
	Segment Assets						
	Compression Systems	50,529	46,308	43,998	50,529	43,998	53,355
	Segment Liabilities						
	Compression Systems	30,915	27,921	24,165	30,915	24,165	30,482
	Total Capital employed in segment	19,614	18,387	19,833	19,614	19,833	22,873
	Add : Unallocable corporate assets	43,574	46,553	32,972	43,574	32,972	39,084
	Less : Unallocable corporate liabilities (including non reportable segments)	2,909	3,094	2,121	2,909	2,121	3,093
Net Unallocable Corporate Assets / (Liabilities)	40,665	43,459	30,851	40,665	30,851	35,991	
	Total Capital employed in the Company	60,279	61,846	50,684	60,279	50,684	58,864

Notes

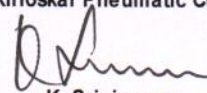
- The above Results have been reviewed and recommended by the Audit Committee & approved by the Board of Directors at its Meeting held on 21st October, 2021. The Statutory Auditors have conducted 'Limited Review' of the financial results.
- In terms of provisions of Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance comprising various business segments. Accordingly, segmental information has been reported under Compression Segment and Other Non-Reportable Segments which includes remaining non-qualifying segments. Figures pertaining to previous periods have been regrouped appropriately.
- During the quarter the Company has allotted 11,100 (90,600 for the period ended 30th Sep. 2021) Equity Shares of Rs.2/- each fully paid under its ESOS 2019.
- The Company has assessed the impact of pandemic on its financial position based on the internal and external information available up to the date of approval of these financial results and does not expect any impairment of the carrying value of its assets.
- Previous Years figures have been regrouped, rearranged or reclassified wherever necessary to correspond to Current Year's figures.



Place : Pune
Date : October 21, 2021



For Kirloskar Pneumatic Co. Ltd.


K. Srinivasan
Managing Director

Statement of Assets and Liabilities as at 30th September 2021

₹ in Lakhs

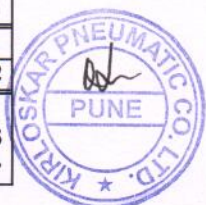
Sr. No.	Particulars	As at 30th September		Year ended on
		2021	2020	March 31,
		Reviewed		Audited
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	16,439	18,785	17,244
	(b) Capital work-in-progress	552	511	419
	(c) Other Intangible assets	261	300	258
	(d) Intangible assets under development	466	285	373
	(e) Financial Assets			
	(i) Investments	7,953	4,158	6,193
	(ii) Loans	292	292	286
	(f) Other non-current assets	20	105	20
	Total non-current assets	25,983	24,436	24,793
(2)	Current assets			
	(a) Inventories	16,676	16,970	10,724
	(b) Financial Assets			
	(i) Investments	21,847	11,334	16,134
	(ii) Trade receivables	22,077	13,694	30,810
	(iii) Cash and cash equivalents	2,223	3,108	4,457
	(iv) Bank balance other than (iii)above	292	2,006	779
	(v) Loans	104	117	120
	(vi) Others	12	12	17
	(c) Current tax asset (net)	297	1,206	-
	(d) Other current assets	4,592	4,088	4,605
	Total current assets	68,120	52,535	67,646
	TOTAL ASSETS	94,103	76,971	92,439
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	1,287	1,284	1,285
	(b) Other equity	58,992	49,400	57,579
	Total equity	60,279	50,684	58,864
(1)	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3,250	-	3,750
	(ii) Other financial liabilities	9	9	9
	(b) Provisions	605	607	605
	(c) Deferred tax liabilities (net)	512	77	329
	(d) Other non-current liabilities	4	9	9
	Total non-current liabilities	4,380	702	4,702
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	-	2,510	-
	(ii) Trade payables			
	Due to Micro, Small and Medium Enterprises	3,914	2,240	2,856
	Other Trade Payables	8,794	6,452	11,710
	(ii) Other financial liabilities	6,508	5,494	7,221
	(b) Other current liabilities	9,951	8,108	6,266
	(c) Provisions	277	781	397
	(d) Current tax liability (net)	-	-	423
	Total current liabilities	29,444	25,585	28,873
	Total liabilities	33,824	26,287	33,575
	TOTAL EQUITY AND LIABILITIES	94,103	76,971	92,439



CASH FLOW STATEMENT

₹ in Lakhs

	As at 30th September		Year ended on
	2021	2020	March 31,
	Reviewed		Audited
A) Cash Flow From Operating Activities			
Profit Before Tax	2,540	40	8,388
Adjustments for :			
Depreciation and amortisation expense	1,914	1,892	3,759
Interest income	(3)	(51)	(77)
Unwinding of Interest on Security Deposits	(7)	(6)	(13)
Share Based Payment	89	127	181
Dividend income	(94)	(41)	(55)
MTM Loss / (Gain) on hedge transactions	-	7	-
Net Gain on Financial Instruments Mandatorily Measured at Fair Value Through Profit or Loss	(367)	(356)	(684)
Loss/(gain) on Sale of Investments	(12)	(15)	(83)
Loss/(gain) on disposal of property, plant and equipment	(45)	(10)	(52)
Finance costs	140	48	169
Bad Debts	2	3	21
Operating profit before working capital adjustments	4,157	1,638	11,555
Working capital adjustments			
(Increase)/decrease in trade receivables	8,731	5,213	(11,921)
(Increase)/decrease in inventories	(5,952)	(1,049)	5,197
(Increase)/decrease in other financial assets	86	120	292
(Increase)/decrease in other non-financial assets	13	(1,073)	(1,601)
Increase/(decrease) in trade payables	(1,858)	(5,032)	843
Increase/(decrease) in financial liabilities	(1,225)	253	1,684
Increase/(decrease) in non-financial liabilities	3,681	3,181	1,403
Increase/(decrease) in provisions	(99)	251	(147)
Cash generated from operations	7,534	3,502	7,305
Income taxes paid	(967)	(561)	(1,640)
Net cash inflow from operating activities	6,567	2,941	5,665
B) Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets	(1,380)	(145)	(365)
Proceeds from sale of property, plant and equipment, intangible	89	10	86
Sale / Redemption of Investments	3,461	4,291	4,571
Purchase of Investments	(8,796)	(4,617)	(9,301)
Interest income	3	51	69
Dividend income	93	41	55
(Increase) /decrease in Bank Deposits	-	(1,734)	-
Net cash outflow from investing activities	(6,530)	(2,103)	(4,885)
C) Cash flow from financing activities			
Proceeds from issuance of share capital	109	-	55
Repayment of borrowings	-	(321)	(2,831)
Proceeds from borrowings	-	-	4,000
Finance costs	(140)	(57)	(181)
Lease Payments	(12)	(12)	(24)
Dividends paid (including dividend distribution tax)	(2,228)	(34)	(37)
Net cash outflow from financing activities	(2,271)	(424)	981
Net increase/(decrease) in cash and cash equivalents	(2,234)	414	1,762
Cash and cash equivalents at beginning of the financial year	4,457	2,694	2,695
Cash and cash equivalents at end of the financial year	2,223	3,108	4,457



KIRTANE & PANDIT LLP

**Independent Auditor's Review Report on Unaudited Financial Results of Kirloskar Pneumatic Company Limited for quarter and half year ended September 30, 2021
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))**

To
The Board of Directors
Kirloskar Pneumatic Company Limited
Hadapsar Industrial Estate, Hadapsar,
Pune-411 013

1. We have reviewed the accompanying statement of Unaudited Financial Results of Kirloskar Pneumatic Company Limited ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the 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" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus



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Kirtane & Pandit LLP
Chartered Accountants

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provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act. We have not performed an audit and 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 accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- (i) The financial results of the Company for the quarter and half year ended September 30, 2020 were reviewed by another firm of Chartered Accountants who expressed an unmodified conclusion, vide their report dated October 27, 2020.
- (ii) The financial statements of the Company for the year ended March 31, 2021 and financial results for the quarter and year ended March 31, 2021 were audited by another firm of Chartered Accountants under the Companies Act, 2013 who expressed an unmodified opinion, vide their separate reports on financial statements and financial results both dated April 29, 2021.

Our conclusion is not modified in respect of these matters.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No. 031787

UDIN - 21031787AAAA BN9528



Pune, October 21, 2021