

Ref.: SEC&LEG/142

August 10, 2021
Through Online Portal

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

Kind Atten: Ms. Bharti Bhambwani, Relationship Manager

Dear Madam,

Sub.: Outcome of Board Meeting

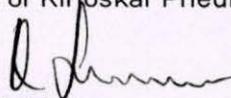
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. A statement of Unaudited Financial Results for the Quarter ended 30th June, 2021;
2. Segment Wise Report;
3. Limited Review Report received from Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors; and
4. Press Release on the financial results.

This is to further inform you that the meeting of the Board of Directors of the Company approving the above commenced at 05.00 P.M. and concluded at 06.15 P.M. on August 10, 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

Regd. Office: Plot No. 1, Hadapsar Industrial Estate, Hadapsar,
Pune, Maharashtra 411013

Tel: +91 (20) 26727000

Fax: +91 (20) 26870297

Email: sec@kirloskar.com Website: www.kirloskarpneumatic.com

CIN: L29120PN1974PLC110307

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

₹ in Lakhs

| Sr. No. | Particulars | Quarter ended on | | | Year ended on |
|---------|--|------------------|---------------|---------------|---------------|
| | | June 30 | Mar 31 | June 30 | March 31, |
| | | 2021 | 2021 | 2020 | 2021 |
| | | Reviewed | Audited | Reviewed | Audited |
| I | Revenue from operations | 16,891 | 41,508 | 8,035 | 82,326 |
| II | Other Income | 308 | 218 | 230 | 1,012 |
| III | Total income (I + II) | 17,199 | 41,726 | 8,265 | 83,338 |
| IV | EXPENSES | | | | |
| | Cost of material consumed | 8,607 | 20,884 | 2,693 | 42,406 |
| | Changes in inventories of finished goods, stock in trade & work in progress | 175 | 4,303 | 706 | 2,667 |
| | Employee benefit expense | 3,214 | 2,976 | 2,728 | 11,320 |
| | Finance Cost | 69 | 93 | 13 | 169 |
| | Depreciation and amortisation expense | 929 | 928 | 945 | 3,759 |
| | Other Expenses | 3,223 | 6,128 | 1,988 | 14,629 |
| | Total expenses (IV) | 16,217 | 35,312 | 9,073 | 74,950 |
| V | Profit/(Loss) before exceptional items & tax (III - IV) | 982 | 6,414 | (808) | 8,388 |
| VI | Exceptional items | - | - | - | - |
| VII | Profit/ (Loss) before tax (V - VI) | 982 | 6,414 | (808) | 8,388 |
| VIII | Tax expenses | | | | |
| | Current Tax (net of write back of previous year) | 282 | 1,641 | - | 2,050 |
| | Deferred Tax | (7) | (259) | (240) | (46) |
| IX | Profit/ (Loss) for the period (VII - VIII) | 707 | 5,032 | (568) | 6,384 |
| X | Other Comprehensive Income | | | | |
| | i) Items that will not be reclassified to profit or loss | 2,354 | 492 | 629 | 3,109 |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | (214) | (303) | (8) | (327) |
| XI | Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 2,847 | 5,221 | 53 | 9,166 |
| XII | Paid up Equity Share Capital (Face Value of Rs. 2/- each) | 1,287 | 1,285 | 1,284 | 1,285 |
| XIII | Other Equity | | | | 57,579 |
| XIV | Earning per equity share basic (Rs.) | 1.10 | 7.84 | (0.88) | 9.94 |
| | Earning per equity share diluted (Rs.) | 1.09 | 7.81 | (0.88) | 9.94 |
| | (Not Annualised) | | | | |



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

| Sr. No. | Particulars | Quarter ended on | | | Year ended on |
|----------|---|------------------|---------------|---------------|---------------|
| | | June 30 | Mar 31 | June 30 | March 31st |
| | | 2021 | 2021 | 2020 | 2021 |
| | | Reviewed | Audited | Reviewed | Audited |
| 1 | Segment Revenue | | | | |
| | Compression Systems | 16,174 | 40,379 | 7,335 | 78,535 |
| | Other Non Reportable Segments | 717 | 1,130 | 700 | 3,791 |
| | TOTAL | 16,891 | 41,508 | 8,035 | 82,326 |
| | Less : Inter Segment revenue | - | - | - | - |
| | Net Sales/ Income from operations | 16,891 | 41,508 | 8,035 | 82,326 |
| 2 | Segment Results | | | | |
| | Profit/(Loss) before tax and interest from each segment | | | | |
| | a Compression Systems | 2,456 | 8,137 | 150 | 14,037 |
| | TOTAL | 2,456 | 8,137 | 150 | 14,037 |
| | Less : i. Finance Cost | 69 | 93 | 13 | 169 |
| | ii. Other unallocable expenditure (net off income) including Profit/(Loss) of non reportable segments | 1,405 | 1,630 | 945 | 5,480 |
| | Total Profit/(Loss) Before Tax | 982 | 6,414 | (808) | 8,388 |
| 3 | Capital Employed | | | | |
| | Segment Assets | | | | |
| | Compression Systems | 46,308 | 53,355 | 43,528 | 53,355 |
| | Segment Liabilities | | | | |
| | Compression Systems | 27,921 | 30,482 | 22,796 | 30,482 |
| | Total Capital employed in segment | 18,387 | 22,873 | 20,732 | 22,873 |
| | Add : Unallocable corporate assets | 46,553 | 39,084 | 30,850 | 39,084 |
| | Less : Unallocable corporate liabilities (including non reportable segments) | 3,094 | 3,093 | 2,002 | 3,093 |
| | Net Unallocable Corporate Assets / (Liabilities) | 43,459 | 35,991 | 28,848 | 35,991 |
| | Total Capital employed in the Company | 61,846 | 58,864 | 49,580 | 58,864 |



Notes

1. The above Results have been reviewed and recommended by the Audit Committee & approved by the Board of Directors at its Meeting held on 10th August, 2021.
2. 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.
3. During the quarter the Company has allotted 79,500 Equity Shares of Rs.2/- each fully paid under its ESOS 2019.
4. 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.
5. Previous Years figures have been regrouped, rearranged or reclassified wherever necessary to correspond to Current Year's figures.

For Kirloskar Pneumatic Company Limited

Date : August 10, 2021
Place : Pune




K. Srinivasan
Managing Director



KIRTANE & PANDIT LLP

**Independent Auditor's Review Report on Unaudited Financial Results of Kirloskar Pneumatic Company Limited for quarter ended June 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 ended June 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 provides less assurance than an audit conducted in accordance with the Standards on Auditing

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi



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 ended June 30, 2020 were reviewed by another firm of Chartered Accountants who expressed an unmodified conclusion, vide their report dated August 12, 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 - 21031787AAAABI7073



Pune, August 10, 2021

PRESS RELEASE

KPCL announces first quarter results for FY 2022 with over 100 % revenue growth Y-O-Y. Substantial growth in EBITDA and PAT compared to Q1 FY 2021

Pune, India – August 10, 2021: Kirloskar Pneumatic Company Ltd (KPCL) (BSE : 505283), a major player in Air, Refrigeration & Gas Compression business in India, announced today its financial results for the first quarter of financial year FY 2022 ended 30th June 2021.

The Company said “We are pleased to inform you that despite supply chain disruption and 2nd wave of Covid 19 affecting our work force, we have a good start of the year with the first quarter performance, registering 108 % increase in revenue over corresponding quarter of previous year which was largely affected by nationwide lockdown. Profits after tax showed a swing of over Rs 12 crores on an incremental sale of Rs. 89 cr.”

Order booking during the first quarter was encouraging particularly in CNG compressors and Compressors for generation of Oxygen required to battle 2nd wave of Covid 19 pandemic. Our Company prioritized need of the nation by stepping up production of these compressors for Oxygen plants. The Company will continue to supply these products in subsequent quarters also. Sufficient inventory and resources have been made available for this purpose even though some supply chain disruptions are still being experienced.

Compression business now accounts for over 95% of the Company’s revenue and remains as only reporting segment. All other activities have been grouped under other non-reportable segments.

Review of Q1 FY 2021-22 Financial Performance:

- Operating revenue is at INR 169 Cr for Q1 FY22 vs INR 80 Cr for Q1 of FY 21 registering 108 % increase Y-o-Y
- EBITDA is at INR 19.8 Cr for Q1 FY22 vs INR 1.50 Cr for Q1 of Y21
- EBITDA margin improved to 11.5 % for Q1 FY22 vs 1.8 % Q1 FY21
- PBT was posted at INR 9.8 Cr for Q1 FY22 vs loss of INR 8.1 in Q1 FY 21
- PAT showed a swing of INR 12.74 for Q1 FY22 compared to loss of INR 5.7 Cr in Q1 FY21
- Order book stood at INR 1,040 Cr as on 1st July 21 compared to INR 868 Cr on 1st July 20 representing increase of about 20% Y-o-Y

About Kirloskar Pneumatic Company Ltd.

Founded in 1958, Kirloskar Pneumatic Company Ltd. (KPCL) has a wide range of offerings that include Air, Refrigeration and Gas compressors and systems, vapour absorption chillers and industrial gear boxes. It serves a range of sectors like steel, cement, cold chains, food and beverages, pharmaceuticals, railways, defence, marine with major exposure to Petrochemical, Oil & Gas industry. KPCL is a significant player in CNG business in India. It has established technology partnerships with leading global companies and



Kirloskar Pneumatic Company Ltd.

research institutes. KPCL has received numerous awards for quality, innovation, merit, training programmes, HR and in-house communication excellence, among others.

For further Information Please Contact:

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| Kirloskar Pneumatic Co. Ltd. | Group Investor Relations |
| Suhas S. Kolhatkar Vice President & CFO Ph : + 91 9822000003 Email : suhas.kolhatkar@kirloskar.com | Ms. Mayura Bhusari Tel: (020) 29704348 Email: mayura.bhusari@kirloskar.com |

Safe Harbor Statement

Statements in this document, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

