

Ref.: SEC&LEG/826

October 19, 2023

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

National Stock Exchange of India Limited  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
NSE Symbol: KIRLPNU

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 30<sup>th</sup> September, 2023;
2. Segment Wise Report;
3. Statement of Assets and Liabilities;
4. Cash Flow Statement; and
5. 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 10.45 A.M. and concluded at 1.25 P.M. on October 19, 2023.

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

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CIN: L29120PN1974PLC110307

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ 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	2023	2022	2023
		2023	2023	2022	2023	2022	2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	28,192	24,222	29,520	52,414	56,748	1,23,934
II	Other Income	415	574	441	989	624	1,118
III	<b>Total Income ( I + II )</b>	<b>28,607</b>	<b>24,796</b>	<b>29,961</b>	<b>53,403</b>	<b>57,372</b>	<b>1,25,052</b>
IV	<b>EXPENSES</b>						
	Cost of material consumed	16,407	11,532	18,563	27,939	31,010	66,612
	Changes in inventories of finished goods, stock in trade & work in progress	(1,146)	859	(2,154)	(287)	1,365	3,103
	Employee benefit expense	4,438	4,165	3,514	8,603	7,232	14,369
	Finance Cost	1	2	-	3	-	8
	Depreciation and amortisation expense	897	871	829	1,768	1,646	3,354
	Other Expenses	5,327	5,017	5,621	10,344	10,359	23,278
	<b>Total Expenses ( IV )</b>	<b>25,924</b>	<b>22,446</b>	<b>26,373</b>	<b>48,370</b>	<b>51,612</b>	<b>1,10,724</b>
V	<b>Profit/(Loss) before exceptional items &amp; tax ( III - IV )</b>	<b>2,683</b>	<b>2,350</b>	<b>3,588</b>	<b>5,033</b>	<b>5,760</b>	<b>14,328</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax ( V - VI )</b>	<b>2,683</b>	<b>2,350</b>	<b>3,588</b>	<b>5,033</b>	<b>5,760</b>	<b>14,328</b>
VIII	<b>Tax expenses</b>						
	Current Tax ( net of write back of previous year )	641	550	998	1,191	1,548	3,578
	Deferred Tax	24	7	(131)	31	(136)	(108)
IX	<b>Profit/ (Loss) for the period ( VII - VIII )</b>	<b>2,018</b>	<b>1,793</b>	<b>2,721</b>	<b>3,811</b>	<b>4,348</b>	<b>10,858</b>
X	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	113	268	1,619	381	1,110	6,430
	ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(25)	(204)	(43)	(113)	(879)
XI	<b>Total Comprehensive Income for the period ( IX + X ) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>2,113</b>	<b>2,036</b>	<b>4,136</b>	<b>4,149</b>	<b>5,345</b>	<b>16,409</b>
XII	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	1,294	1,293	1,291	1,294	1,291	1,293
XIII	Other Equity						78,224
XIV	<b>Earning per equity share basic (Rs.)</b>	<b>3.12</b>	<b>2.77</b>	<b>4.22</b>	<b>5.89</b>	<b>6.74</b>	<b>16.82</b>
	<b>Earning per equity share diluted (Rs.)</b> ( Not Annualised )	<b>3.11</b>	<b>2.76</b>	<b>4.18</b>	<b>5.88</b>	<b>6.71</b>	<b>16.77</b>



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**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 30		March 31st
		2023	2023	2022	2023	2022	2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Segment Revenue</b>						
	Compression Systems	25,645	22,023	27,730	47,668	53,197	1,15,695
	Other Non Reportable Segments	2,547	2,199	1,790	4,746	3,551	8,239
	<b>TOTAL</b>	<b>28,192</b>	<b>24,222</b>	<b>29,520</b>	<b>52,414</b>	<b>56,748</b>	<b>1,23,934</b>
	Less : Inter Segment revenue	-	-	-	-	-	-
	<b>Net Sales/ Income from operations</b>	<b>28,192</b>	<b>24,222</b>	<b>29,520</b>	<b>52,414</b>	<b>56,748</b>	<b>1,23,934</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	Compression Systems	4,638	3,627	4,953	8,265	8,770	20,869
	<b>TOTAL</b>	<b>4,638</b>	<b>3,627</b>	<b>4,953</b>	<b>8,265</b>	<b>8,770</b>	<b>20,869</b>
	Less : i. Finance Cost	1	2	-	3	-	8
ii. Other unallocable expenditure ( net off income ) including Profit/(Loss) of non reportable segments	1,954	1,275	1,365	3,229	3,010	6,533	
	<b>Total Profit/(Loss) Before Tax</b>	<b>2,683</b>	<b>2,350</b>	<b>3,588</b>	<b>5,033</b>	<b>5,760</b>	<b>14,328</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	Compression Systems	58,764	52,765	59,864	58,764	59,864	59,612
	<b>Segment Liabilities</b>						
	Compression Systems	32,662	26,386	29,374	32,662	29,374	29,037
	<b>Total Capital employed in segment</b>	<b>26,102</b>	<b>26,379</b>	<b>30,490</b>	<b>26,102</b>	<b>30,490</b>	<b>30,575</b>
	Add : Unallocable corporate assets	60,586	60,688	42,996	60,586	42,996	53,341
	Less :Unallocable corporate liabilities ( including non reportable segments )	4,782	5,427	3,636	4,782	3,636	4,399
	<b>Net Unallocable Corporate Assets / (Liabilities)</b>	<b>55,804</b>	<b>55,261</b>	<b>39,360</b>	<b>55,804</b>	<b>39,360</b>	<b>48,942</b>
	<b>Total Capital employed in the Company</b>	<b>81,906</b>	<b>81,640</b>	<b>69,850</b>	<b>81,906</b>	<b>69,850</b>	<b>79,517</b>

**Notes**

- The above Results have been reviewed and recommended by the Audit Committee & approved by the Board of Directors at its Meeting held on 19th October, 2023. The Statutory Auditors have conducted 'Limited Review' of the financial results.
- The Company, in the month of August 2023, settled pending legal disputes with its 117 employees terminated in the year 2018 by paying an aggregate amount of ₹. 386.63 lakhs which is included in Employee Benefit Expense for the quarter.
- During the period, the Company has allotted 40,200 Equity Shares (59,700 for the half year ended on 30th Sept 2022) Equity Shares of ₹.2/- each fully paid under its KPCL ESOS 2019 Scheme.
- Figures of the previous periods have been regrouped, rearranged or reclassified wherever necessary to correspond to Current period figures.


 Place : Pune  
 Date : October 19, 2023

For Kirloskar Pneumatic Co. Ltd.



 K. Srinivasan  
 Managing Director

Statement of Assets and Liabilities as at 30th September, 2023

₹ in Lakhs

Sr. No.	Particulars	As at 30th September		Year ended on
		2023	2022	March 31,
		Reviewed		Audited
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	21,073	22,275	21,798
	(b) Capital work-in-progress	3,935	334	2,138
	(c) Other Intangible assets	533	211	543
	(d) Intangible assets under development	306	611	238
	(e) Financial Assets			
	(i) Investments	14,493	8,927	14,188
	(ii) Loans	-	-	-
	(iii) Other Financial Assets	528	384	489
	(f) Other non-current assets	43	64	54
	<b>Total non-current assets</b>	<b>40,911</b>	<b>32,806</b>	<b>39,448</b>
(2)	<b>Current assets</b>			
	(a) Inventories	21,815	23,173	17,679
	(b) Financial Assets			
	(i) Investments	15,337	8,937	10,377
	(ii) Trade receivables	28,275	26,604	32,917
	(iii) Cash and cash equivalents	3,693	2,983	3,586
	(iv) Bank balance other than (iii)above	342	4,332	358
	(v) Others	4,212	98	5,311
	(c) Current tax assets (Net)	1,063	-	-
	(d) Other current assets	3,702	3,927	3,277
	<b>Total current assets</b>	<b>78,439</b>	<b>70,054</b>	<b>73,505</b>
	<b>TOTAL ASSETS</b>	<b>1,19,350</b>	<b>1,02,860</b>	<b>1,12,953</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	1,294	1,291	1,293
	(b) Other equity	80,612	68,559	78,224
	<b>Total equity</b>	<b>81,906</b>	<b>69,850</b>	<b>79,517</b>
(1)	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	-	-	-
	(ii) Lease Liabilities	65	95	78
	(iii) Other financial liabilities	24	9	9
	(b) Provisions	748	611	664
	(c) Deferred tax liabilities (net)	1,369	500	1,312
	(d) Other non-current liabilities	-	-	-
	<b>Total non-current liabilities</b>	<b>2,206</b>	<b>1,215</b>	<b>2,063</b>
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	-	-	-
	(ii) Lease Liabilities	25	14	24
	(iii) Trade payables			
	Total Outstanding due to Micro and small enterprises	4,524	4,535	3,644
	Total Outstanding dues of Creditors other than Micro and small enterprises	11,930	10,503	12,054
	(iv) Other financial liabilities	6,772	7,175	7,003
	(b) Other current liabilities	11,226	8,774	7,781
	(c) Provisions	761	548	721
	(d) Current tax liability (net)	-	246	146
	<b>Total current liabilities</b>	<b>35,238</b>	<b>31,795</b>	<b>31,373</b>
	<b>TOTAL LIABILITIES</b>	<b>37,444</b>	<b>33,010</b>	<b>33,436</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,19,350</b>	<b>1,02,860</b>	<b>1,12,953</b>



### CASH FLOW STATEMENT

₹ in Lakhs

	Half year ended on 30th September		Year ended on March 31,
	2023	2022	2023
	Reviewed		Audited
<b>A) Cash Flow From Operating Activities</b>			
Profit Before Tax	5,033	5,760	14,328
<b>Adjustments for :</b>			
Depreciation and amortisation expense	1,768	1,646	3,354
Interest income	(174)	(18)	(155)
Unwinding of Interest on Security Deposits	(4)	(4)	(9)
Share Based Payment	124	43	169
Dividend income	(165)	(120)	(173)
Foreign Exchange Gain, Net	(82)	6	(57)
Net Gain on Financial Instruments Mandatorily Measured at Fair Value Through Profit or Loss	(460)	(91)	(334)
Loss/(gain) on Sale of Investments	-	(187)	(266)
Loss/(gain) on disposal of property, plant and equipment	(148)	(47)	(47)
Finance costs	3	-	8
Bad Debts	36	6	33
<b>Operating profit before working capital adjustments</b>	<b>5,931</b>	<b>6,994</b>	<b>16,851</b>
<b>Working capital adjustments</b>			
(Increase)/decrease in trade receivables	4,605	3,273	(3,067)
(Increase)/decrease in inventories	(4,136)	(2,898)	2,596
(Increase)/decrease in other financial assets	1,076	(417)	(5,563)
(Increase)/decrease in other non-financial assets	(555)	(328)	361
Increase/(decrease) in trade payables	757	(2,005)	(1,339)
Increase/(decrease) in financial liabilities	(194)	742	736
Increase/(decrease) in non-financial liabilities	3,445	(2,231)	(3,223)
Increase/(decrease) in provisions	187	24	58
<b>Cash generated from operations</b>	<b>11,116</b>	<b>3,154</b>	<b>7,410</b>
Income taxes paid	(2,270)	(1,320)	(3,432)
<b>Net cash inflow from operating activities</b>	<b>8,846</b>	<b>1,834</b>	<b>3,978</b>
<b>B) Cash flow from investing activities</b>			
Payments for property, plant and equipment, intangible assets	(2,785)	(1,220)	(4,242)
Proceeds from sale of property, plant and equipment, intangible	176	64	64
Sale / Redemption of Investments	12	5,488	6,885
Purchase of Investments	(4,500)	(1,489)	(4,000)
Interest income	117	0	2
Dividend income	165	120	173
(Increase) / Decrease in Bank Deposits	-	(4,000)	-
<b>Net cash outflow from investing activities</b>	<b>(6,815)</b>	<b>(1,037)</b>	<b>(1,118)</b>
<b>C) Cash flow from financing activities</b>			
Proceeds from issuance of share capital	55	164	255
Finance costs	(3)	(0)	53
Lease Payments	(18)	(15)	(30)
Dividends paid (including dividend distribution tax)	(1,958)	(1,529)	(3,118)
<b>Net cash outflow from financing activities</b>	<b>(1,924)</b>	<b>(1,380)</b>	<b>(2,840)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>107</b>	<b>(583)</b>	<b>20</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>3,586</b>	<b>3,566</b>	<b>3,566</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>70</b>	<b>(50)</b>	<b>2</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>3,623</b>	<b>3,033</b>	<b>3,584</b>



# KIRTANE & PANDIT LLP

**Independent Auditor's Review Report on Unaudited Ind AS Financial Results of Kirloskar Pneumatic Company Limited for quarter and six months ended September 30, 2023**  
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

**Review Report To**  
**The Board of Directors**  
**Kirloskar Pneumatic Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **Kirloskar Pneumatic Company Limited** ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act and consequently does not enable us to obtain

Kirtane & Pandit LLP  
Chartered Accountants

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

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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Ind AS Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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.

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



**Anand Jog**  
Partner  
Membership No.: 108177  
UDIN: 23108177BQWNRV2402



Pune, October 19, 2023