

Ref.: SEC&LEG/977

April 25, 2024

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

Dear Sir / Madam,

Sub: Financial Results for the year ended March 31, 2024 and Recommendation of a Final Dividend

Ref.: Notice of Board Meeting Ref No. SEC&LEG/965 dated April 15, 2024

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

A. Financial Results

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2024 which were approved by the Board of Directors in its Meeting held on April 25, 2024;
2. Segment Wise Report;
3. A statement of Assets and Liabilities as at March 31, 2024;
4. Cash Flow Statement;
5. Auditor's Report received from Kirtane & Pandit LLP, Chartered Accountants, Pune the Statutory Auditors of the Company on the aforesaid Audited Financial Results.

B. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W I W100057) the Statutory Auditors of the Company have issued the Auditors' Report with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2024.

C. Dividend

The Board of Directors at its Meeting held on April 25, 2024 have recommended a final dividend of 200% (Rs. 4/- per equity share) for the Financial Year 2023-24, subject to approval of members at the ensuing Annual General Meeting, which will be held on Saturday, July 20, 2024 and shall be paid through National Electronic Clearing System (NECS) or vide dividend warrants, as the case may be. The Dividend, if approved by the Shareholders shall be paid on or after July 20, 2024.

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 01:15 P.M. (1ST) on April 25, 2024.

You are requested to take the same on record.

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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CIN: L29120PN1974PLC110307

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

₹ in Lakhs

Sr. No.	Particulars	Quarter ended on			Year ended on March 31,	
		Mar 31	Dec-31	Mar 31		
		2024	2023	2023	2024	2023
		Audited	Reviewed	Audited	Audited	
I	Revenue from operations	48,996	30,852	35,958	1,32,262	1,23,934
II	Other Income	595	358	274	1,942	1,118
III	Total Income (I + II)	49,591	31,210	36,232	1,34,204	1,25,052
IV	EXPENSES					
	Cost of material consumed	27,107	13,808	16,644	66,762	62,864
	Purchase of Traded Goods	1,236	1,045	1,354	4,373	3,885
	Changes in inventories of finished goods, stock in trade & work in progress	(799)	1,146	1,747	59	2,966
	Employee benefit expense	3,788	4,002	3,599	16,394	14,369
	Finance Cost	1	1	2	6	8
	Depreciation and amortisation expense	841	938	857	3,547	3,354
	Other Expenses	8,507	5,588	7,824	24,438	23,278
	Total Expenses (IV)	40,681	26,528	32,027	1,15,579	1,10,724
V	Profit/(Loss) before exceptional items & tax (III - IV)	8,910	4,682	4,205	18,625	14,328
VI	Exceptional items	838	-	-	838	-
VII	Profit/ (Loss) before tax (V - VI)	8,072	4,682	4,205	17,787	14,328
VIII	Tax expenses					
	Current Tax (net of write back of previous year)	2,230	1,100	1,015	4,521	3,578
	Deferred Tax	(181)	88	(34)	(62)	(108)
IX	Profit/ (Loss) for the period (VII - VIII)	6,023	3,494	3,224	13,328	10,858
X	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	1,187	1,686	3,316	3,254	6,430
	ii) Income tax relating to items that will not be reclassified to profit or loss	(313)	(197)	(524)	(553)	(879)
	Total Comprehensive Income for the period (IX + X)					
XI	(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	6,897	4,983	6,016	16,029	16,409
XII	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	1,295	1,295	1,293	1,295	1,293
XIII	Other Equity				91,168	78,224
XIV	Earning per equity share basic (Rs.)	9.31	5.40	4.99	20.60	16.82
	Earning per equity share diluted (Rs.) (Not Annualised)	9.29	5.39	4.98	20.57	16.77

Kirloskar Pneumatic Company Limited
A Kirloskar Group Company

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Email: infokpcl@kirloskar.com | Website: kirloskarpneumatic.com

CIN: L29120PN1974PLC110307



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

Sr. No.	Particulars	Quarter ended on			Year ended on	
		Mar 31	Dec 31	Mar 31	March 31	
		2024	2023	2023	2024	2023
1	Segment Revenue				Audited	
	Compression Systems	46,513	28,815	33,309	1,22,995	1,15,695
	Other Non Reportable Segments	2,483	2,037	2,649	9,267	8,239
	TOTAL	48,996	30,852	35,958	1,32,262	1,23,934
	Less : Inter Segment revenue	-	-	-	-	-
	Net Sales/ Income from operations	48,996	30,852	35,958	1,32,262	1,23,934
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	Compression Systems	9,870	6,226	6,106	24,360	20,869
	TOTAL	9,870	6,226	6,106	24,360	20,869
	Less : i. Finance Cost	1	1	2	6	8
	ii. Other unallocable expenditure (net off income) including Profit/(Loss) of non reportable segments	1,797	1,543	1,899	6,567	6,533
	Total Profit/(Loss) Before Tax	8,072	4,682	4,205	17,787	14,328
3	Capital Employed					
	Segment Assets					
	Compression Systems	70,289	60,448	59,612	70,289	59,612
	Segment Liabilities					
	Compression Systems	40,542	35,458	29,037	40,542	29,037
	Total Capital employed in segment	29,747	24,990	30,575	29,747	30,575
	Add : Unallocable corporate assets	68,215	66,501	53,341	68,215	53,341
	Less : Unallocable corporate liabilities (including non reportable segments)	5,499	4,398	4,399	5,499	4,399
Net Unallocable Corporate Assets / (Liabilities)	62,716	62,103	48,942	62,716	48,942	
	Total Capital employed in the Company	92,463	87,093	79,517	92,463	79,517

Notes

- The above Results have been reviewed and recommended by the Audit Committee & approved by the Board of Directors at its Meeting held on 25th April, 2024.
- The Board has recommended a final dividend @ 200% (Rs. 4/- per share).
- During the quarter, the Company has identified certain assets from property, plant & equipments of the business which are available for sale in its present condition. Accordingly, non-current assets amounting to Rs. 975 Lakhs (net fair value) have been classified as held for sale in the books of accounts after recognition of impairment in the statement of profit and loss amounting to Rs. 838 Lakhs and disclosed under exceptional items.
- During the year, the Company has allotted 1,38,400 (1,89,400) Equity Shares of Rs.2/- each fully paid under its ESOS 2019 Scheme.
- Previous year figures have been regrouped, rearranged or reclassified wherever necessary to correspond to current year figures.



For Kirloskar Pneumatic Co. Ltd.



 K. Srinivasan
 Managing Director

 Place : Pune
 Date : April 25, 2024

Statement of Assets and Liabilities as at 31st March, 2024
₹ in Lakhs

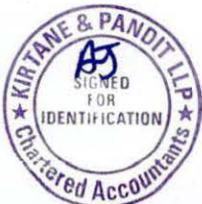
Sr. No.	Particulars	As at 31st March,	
		2024	2023
		Audited	
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	22,800	21,798
	(b) Capital work-in-progress	3,176	2,138
	(c) Other Intangible assets	393	543
	(d) Intangible assets under development	312	238
	(e) Financial Assets		
	(i) Investments	17,272	14,188
	(ii) Loans	-	-
	(iii) Other Financial Assets	568	489
	(f) Other non-current assets	48	54
	Total non-current assets	44,569	39,448
(2)	Current assets		
	(a) Inventories	20,249	17,679
	(b) Financial Assets		
	(i) Investments	18,551	10,377
	(ii) Trade receivables	37,465	32,917
	(iii) Cash and cash equivalents	4,959	3,586
	(iv) Bank balance other than (iii)above	353	358
	(v) Others	7,903	5,311
	(c) Other current assets	3,480	3,277
	(d) Assets Classified as Held for Sale	975	-
	Total current assets	93,935	73,505
	TOTAL ASSETS	1,38,504	1,12,953
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	1,295	1,293
	(b) Other equity	91,168	78,224
	Total equity	92,463	79,517
(1)	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	52	78
	(iii) Other financial liabilities	9	9
	(b) Provisions	756	664
	(c) Deferred tax liabilities (net)	1,803	1,312
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	2,620	2,063
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	26	24
	(iii) Trade payables		
	Total Outstanding due to Micro and small enterprises	4,721	3,644
	Total Outstanding dues of Creditors other than Micro and small enterprises	15,553	12,054
	(iv) Other financial liabilities	8,058	7,003
	(b) Other current liabilities	13,731	7,781
	(c) Provisions	775	721
	(d) Current tax liability (net)	557	146
	Total current liabilities	43,421	31,373
	TOTAL LIABILITIES	46,041	33,436
	TOTAL EQUITY AND LIABILITIES	1,38,504	1,12,953



CASH FLOW STATEMENT

₹ in Lakhs

	As at 31st March	
	2024	2023
	Audited	
A) Cash Flow From Operating Activities		
Profit Before Tax	17,787	14,328
Adjustments for :		
Depreciation and amortisation expense	3,547	3,354
Exceptional items	838	-
Interest income	(345)	(155)
Unwinding of Interest on Security Deposits	(10)	(9)
Share Based Payment	262	169
Dividend income	(225)	(173)
Foreign Exchange Gain, Net	(186)	(57)
Net Gain on Financial Instruments Mandatorily Measured at Fair Value Through Profit or Loss	(1,075)	(334)
Loss/(gain) on Sale of Investments	-	(266)
Loss/(gain) on disposal of property, plant and equipment	(150)	(47)
Finance costs	6	8
Bad Debts	37	33
Operating profit before working capital adjustments	20,486	16,851
Working capital adjustments		
(Increase)/decrease in trade receivables	(4,585)	(3,067)
(Increase)/decrease in inventories	(2,570)	2,596
(Increase)/decrease in other financial assets	(2,472)	(5,563)
(Increase)/decrease in other non-financial assets	(392)	361
Increase/(decrease) in trade payables	4,576	(1,339)
Increase/(decrease) in financial liabilities	1,007	736
Increase/(decrease) in non-financial liabilities	5,951	(3,223)
Increase/(decrease) in provisions	304	58
Cash generated from operations	22,305	7,410
Income taxes paid	(3,963)	(3,432)
Net cash inflow from operating activities	18,342	3,978
B) Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets	(7,157)	(4,242)
Proceeds from sale of property, plant and equipment, intangible	178	64
Sale / Redemption of Investments	12	6,885
Purchase of Investments	(7,100)	(4,000)
Interest income	201	2
Dividend income	225	173
Net cash outflow from investing activities	(13,641)	(1,118)
C) Cash flow from financing activities		
Proceeds from issuance of share capital	213	255
Finance costs	53	53
Lease Payments	(30)	(30)
Dividends paid (including dividend distribution tax)	(3,564)	(3,118)
Net cash outflow from financing activities	(3,328)	(2,840)
Net increase/(decrease) in cash and cash equivalents	1,373	20
Cash and cash equivalents at beginning of the financial year	3,586	3,566
Effect of exchange rate changes on cash and cash equivalents	2	2
Cash and cash equivalents at end of the financial year	4,957	3,584



**Independent Auditor's Report on Audit of Annual Financial Results of Kirloskar Pneumatic Company Limited for quarter and year ended March 31, 2024
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))**

To the Board of Directors of
Kirloskar Pneumatic Company Limited

Opinion

We have audited the accompanying annual financial results of **Kirloskar Pneumatic Company Limited** ("the Company") for the quarter and year ended March 31, 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these annual 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 annual financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. This responsibility also includes 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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial results.

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 annual 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- 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 Company's ability 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 annual 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 audit 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 Matter

The annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, 2023, being the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No.: 108177

UDIN: 24108177BKAKIF4449



Pune, April 25, 2024