



## KIRLOSKAR PNEUMATIC COMPANY LIMITED

A Kirloskar Group Company

Enriching Lives

November 2, 2018

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
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:

A) Financial Results

1. A Statement of Unaudited Financial Results for the Quarter and Half year ended on 30<sup>th</sup> September, 2018
2. Segment Wise Report
3. Statement of Assets and Liabilities
4. Limited Review Report of M/s. P.G. Bhagwat, Chartered Accountants, Statutory Auditors

B) Exit from Joint Venture Company namely; Kirloskar AECOM Private Limited.

The Board noted that the AECOM India Private Limited has decided to exit from the Joint Venture Company namely Kirloskar AECOM Private Limited formed for carrying out business of Air Quality Control System (AQCS).

In view of the same, the Company has also decided to exit from the Joint Venture i.e. Kirloskar AECOM Private Limited.

This is to further inform you that the meeting of the Board of Directors approving the above commenced at 10:00 A.M. and concluded at 1:25 P.M on November 2, 2018.

For Kirloskar Pneumatic Company Limited

Aditya Kowshik  
Managing Director  
DIN 00228983  
Encl: As above





# KIRLOSKAR PNEUMATIC COMPANY LIMITED

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## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Rs. in Lacs

Sr. No.	Particulars	Quarter ended on			Six Months ended on September 30,		Year ended on March 31,
		Sept 30	June 30	Sept 30	2018		2018
		2018	2018	2017	2018	2017	2018
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
I	Revenue from operations	19,041	13,399	8,719	32,440	17,949	60,644
II	Other Income	299	291	407	590	868	1,634
III	<b>Total income ( I + II )</b>	<b>19,340</b>	<b>13,690</b>	<b>9,126</b>	<b>33,030</b>	<b>18,817</b>	<b>62,278</b>
IV	<b>EXPENSES</b>						
	Cost of material consumed	9,510	8,411	4,926	17,921	9,761	30,552
	Changes in inventories of finished goods, stock in trade & work in progress	537	(993)	(561)	(456)	(1,171)	610
	Excise Duty	-	-	-	-	594	594
	Employee benefit expense	2,541	2,619	2,219	5,160	4,521	8,918
	Finance Cost	9	2	5	11	6	23
	Depreciation and amortisation expense	535	425	400	960	830	1,726
	Other Expenses	3,561	3,012	2,589	6,573	5,197	12,587
	<b>Total expenses ( IV )</b>	<b>16,693</b>	<b>13,476</b>	<b>9,578</b>	<b>30,169</b>	<b>19,738</b>	<b>55,010</b>
V	<b>Profit/(Loss) before exceptional items &amp; tax ( III - IV )</b>	<b>2,647</b>	<b>214</b>	<b>(452)</b>	<b>2,861</b>	<b>(921)</b>	<b>7,268</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax ( V - VI )</b>	<b>2,647</b>	<b>214</b>	<b>(452)</b>	<b>2,861</b>	<b>(921)</b>	<b>7,268</b>
VIII	Tax expenses						
	Current Tax ( net of write back of previous year )	701	23	(32)	724	(32)	2,355
	Deferred Tax	162	(12)	(261)	150	(485)	(81)
IX	<b>Profit/ (Loss) for the period ( VII - VIII )</b>	<b>1,784</b>	<b>203</b>	<b>(159)</b>	<b>1,987</b>	<b>(404)</b>	<b>4,994</b>
X	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	26	154	(399)	180	(303)	417
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	14	(2)	14	(35)
XI	<b>Total Comprehensive Income for the period ( IX + X ) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,809</b>	<b>356</b>	<b>(544)</b>	<b>2,165</b>	<b>(693)</b>	<b>5,377</b>
XII	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	1,284	1,284	1,284	1,284	1,284	1,284
XIII	Other Equity						44,875
XIV	<b>Earning per equity share basic and diluted (Rs.)</b> ( Not Annualised )	<b>2.78</b>	<b>0.32</b>	<b>(0.25)</b>	<b>3.09</b>	<b>(0.63)</b>	<b>7.78</b>

For Kirloskar Pneumatic Co. Ltd.

*Aditya Kowshik*

**Aditya Kowshik**  
Managing Director



Place : Pune  
Date : November 2, 2018

An IMS Certified Company  
Manufacturer of Air, AC, Refrigeration, Gas compressors & systems and Transmission Equipments  
Regd. Office: Hadapsar Industrial Estate, Pune - 411 013 INDIA. Tel.: +91 (20) 2672 7000  
Fax: +91 (20) 2687 0297 Email sec@kpcl.net Website: www.kirloskarpcl.com  
CIN No.: L29120PN1974PLC110307







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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL  
EMPLOYED, AS PER CLAUSE 41 OF THE LISTING AGREEMENT

Sr. No.	Particulars	Quarter ended on			Six Months ended on		Rs. in Lacs
		Sept 30	June 30	Sept 30	September 30th		Year ended on
		2018	2018	2017	2018	2017	March 31st
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
<b>1</b>	<b>Segment Revenue</b>						
	a Compression Systems	17,732	12,491	7,622	30,223	15,818	56,393
	b Transmission Products	1,280	879	1,066	2,159	2,056	4,128
	c Other	29	29	31	58	75	123
	<b>TOTAL</b>	<b>19,041</b>	<b>13,399</b>	<b>8,719</b>	<b>32,440</b>	<b>17,949</b>	<b>60,644</b>
	Less : Inter Segment revenue	-	-	-	-	-	-
	<b>Net Sales/ Income from operations</b>	<b>19,041</b>	<b>13,399</b>	<b>8,719</b>	<b>32,440</b>	<b>17,949</b>	<b>60,644</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a Compression Systems	3,862	1,440	578	5,302	1,196	11,712
	b Transmission Products	(232)	(381)	(358)	(613)	(695)	(1,257)
	<b>TOTAL</b>	<b>3,630</b>	<b>1,059</b>	<b>220</b>	<b>4,689</b>	<b>501</b>	<b>10,455</b>
	Less : i. Interest	9	2	5	11	6	23
	ii. Other unallocable expenditure net off unallocable income	974	843	667	1,817	1,416	3,164
	<b>Total Profit/(Loss) Before Tax</b>	<b>2,647</b>	<b>214</b>	<b>(452)</b>	<b>2,861</b>	<b>(921)</b>	<b>7,268</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	a Compression Systems	36,070	32,282	20,917	36,070	20,917	35,059
	b Transmission Products	3,368	3,049	3,526	3,368	3,526	3,506
	<b>Segment Liabilities</b>						
	a Compression Systems	20,108	19,248	13,927	20,108	13,927	25,324
	b Transmission Products	1,407	1,400	1,756	1,407	1,756	1,313
	<b>Segment Capital Employed</b>						
	a Compression Systems	15,962	13,034	6,990	15,962	6,990	9,735
	b Transmission Products	1,961	1,649	1,770	1,961	1,770	2,193
	<b>TOTAL Capital employed in segments</b>	<b>17,923</b>	<b>14,683</b>	<b>8,760</b>	<b>17,923</b>	<b>8,760</b>	<b>11,928</b>
	Add : Unallocable corporate assets	29,026	32,567	31,845	29,026	31,845	34,997
	Less : Unallocable corporate liabilities	483	735	268	483	268	766
	<b>Net Unallocable Corporate Assets / (Liabilities)</b>	<b>28,543</b>	<b>31,832</b>	<b>31,577</b>	<b>28,543</b>	<b>31,577</b>	<b>34,231</b>
	<b>Total Capital employed in the Company</b>	<b>46,466</b>	<b>46,515</b>	<b>40,337</b>	<b>46,466</b>	<b>40,337</b>	<b>46,159</b>

Place : Pune  
Date : November 2, 2018



For Kirloskar Pneumatic Co. Ltd.

*Aditya Kowshik*  
Aditya Kowshik  
Managing Director



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**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 2nd November, 2018. The Statutory Auditors have conducted 'Limited Review' of the Financial Results.
- 2 Revenue from operations for the six months ended 30th September 2018 is not comparable with revenue from operations of the corresponding six months of the previous year ended 30th September 2017 as these periods include amount of excise duty which is not included for the six months ended 30th September 2018 post implementation of GST.
- 3 The Company has sub-divided 1 Equity Share of face value of Rs. 10/- per share, fully paid-up into 5 Equity Shares of face value of Rs 2/- per share, fully paid up with effect from 27th September, 2018. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of Equity Shares of face value of Rs. 2/- each.

Place : Pune  
Date : November 2, 2018



For Kirloskar Pneumatic Co. Ltd.

Aditya Kowshik  
Managing Director





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## Statement of Assets and Liabilities

Sr. No.	Particulars	Rs. in Lacs		
		As at 30th September		Year ended on
		2018	2017	March 31,
		Unaudited	Audited	2018
(1)	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	11,105	6,848	7,000
	(b) Capital work-in-progress	4,994	3,846	6,472
	(c) Other Intangible assets	336	732	481
	(d) Intangible assets under development	399	-	282
	(e) Financial Assets			
	(i) Investments	4,762	4,010	4,572
	(ii) Trade receivables	-	61	61
	(iii) Loans	286	281	286
	(iv) Others	-	-	-
	(f) Deferred tax assets (net)	397	851	547
	(g) Other non-current assets	209	166	269
		<b>Total non-current assets</b>	<b>22,488</b>	<b>16,795</b>
(2)	<b>Current assets</b>			
	(a) Inventories	8,497	8,623	8,942
	(b) Financial Assets			
	(i) Investments	11,353	15,947	15,302
	(ii) Trade receivables	19,646	9,288	20,869
	(iii) Cash and cash equivalents	2,955	1,947	5,910
	(iv) Bank balance other than (iii) above	238	199	220
	(v) Loans	58	97	130
	(vi) Others	2	5	12
	(d) Current tax liabilities (net)	427	883	-
(d) Other current assets	2,799	2,503	2,207	
	<b>Total current assets</b>	<b>45,975</b>	<b>39,492</b>	<b>53,592</b>
	<b>TOTAL ASSETS</b>	<b>68,463</b>	<b>56,287</b>	<b>73,562</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	1,284	1,284	1,284
	(b) Other equity	45,182	39,053	44,875
	<b>Total equity</b>	<b>46,466</b>	<b>40,337</b>	<b>46,159</b>
(1)	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	61	66	69
	(ii) Other financial liabilities	11	16	16
	(b) Provisions	477	530	477
(c) Other non-current liabilities	18	28	25	
	<b>Total non-current liabilities</b>	<b>567</b>	<b>640</b>	<b>587</b>
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Trade payables	11,838	7,597	16,282
	(ii) Other financial liabilities	5,467	4,625	5,292
	(b) Other current liabilities	3,786	2,825	4,826
	(c) Provisions	339	263	339
(d) Current tax liabilities (net)	-	-	77	
	<b>Total current liabilities</b>	<b>21,430</b>	<b>15,310</b>	<b>26,816</b>
	<b>Total liabilities</b>	<b>21,997</b>	<b>15,950</b>	<b>27,403</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,463</b>	<b>56,287</b>	<b>73,562</b>

Place : Pune  
Date : November 2, 2018

For Kirloskar Pneumatic Co. Ltd.

Aditya Kowshik  
Managing Director



**M/S P.G.BHAGWAT**  
**Chartered Accountants**

Review Report to the Board of Directors of Kirloskar Pneumatic Co. Limited

We have reviewed the accompanying statement of unaudited financial results of Kirloskar Pneumatic Co. Limited for the quarter ended 30<sup>th</sup> September 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognised 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. including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/S P G BHAGWAT,  
(FRN : 101118W)  
Chartered Accountants,

S.S. Athavale



Partner

Membership No. : 83374

Place : Pune

Date: 2 November 2018

