

Date: 7th August 2024

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To
Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/Madam,

This is to inform you that:

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 including amendments thereunder, please find enclosed herewith:

1. The Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended 30th June 2024, which were approved by the Board of Directors in its meeting held on 7th August 2024;
2. A copy of Limited Review Report of the Company, dated 7th August 2024, received from G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company on aforesaid un-audited Financial Results - Standalone and Consolidated;

The meeting of the Board of Directors of the Company commenced at 2.15 PM and concluded at 6.25 PM.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited



Smita Raichurkar
Company Secretary and Head Legal

Encl.: As above.



Kirloskar Oil Engines Limited
A Kirloskar Group Company

Regd. Office: Laxmanrao Kirloskar Road
Khadki, Pune, Maharashtra - 411 003 India.
Tel: +91 (20) 25810341, 66084000
Fax: +91 (20) 25813208, 25810209
Email: info@kirloskar.com | Website: www.kirloskaroilengines.com
CIN: L29100PN2009PLC133351

KIRLOSKAR OIL ENGINES LIMITED
CIN : L29100PN2009PLC133351
Registered office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
1 Income				
a) Revenue from operations	1,342.91	1,391.68	1,264.70	4,850.54
b) Other income	10.75	8.47	6.95	27.44
Total income (a+b)	1,353.66	1,400.15	1,271.65	4,877.98
2 Expenses				
a) Cost of raw materials and components consumed	661.29	681.06	633.91	2,411.89
b) Purchase of traded goods	216.87	223.07	206.30	820.32
c) Changes in inventories of finished goods, work-in-progress and traded goods	8.19	17.06	25.13	11.71
d) Employee benefits expense	83.00	87.53	65.77	306.92
e) Finance costs	2.73	2.85	1.35	7.78
f) Depreciation and amortisation expense	24.74	25.70	21.30	97.01
g) Other expenses	178.91	209.25	185.78	756.08
h) Expenses capitalised	(3.02)	(4.47)	(6.67)	(20.57)
Total expenses (a to h)	1,172.71	1,242.05	1,132.87	4,391.14
3 Profit before exceptional items and tax (1 - 2)	180.95	158.10	138.78	486.84
4 Exceptional items - (expense) / income	-	-	-	-
5 Profit before tax (3 + 4)	180.95	158.10	138.78	486.84
6 Tax expense :				
Current tax	41.92	40.70	33.85	120.50
Deferred tax	4.31	(0.22)	1.69	4.71
Total tax expense (6)	46.23	40.48	35.54	125.21
7 Net profit / (loss) for the period (5 - 6)	134.72	117.62	103.24	361.63
8 Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gain / (loss) on defined benefit plans	(1.05)	(1.29)	(0.87)	(3.61)
Income tax (expense)/income on above	0.26	0.32	0.22	0.90
Subtotal (a)	(0.79)	(0.97)	(0.65)	(2.71)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	0.10	-	0.10
Income tax (expense)/income on above	-	(0.02)	-	(0.02)
Subtotal (b)	-	0.08	-	0.08
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods [(a) + (b)]	(0.79)	(0.89)	(0.65)	(2.63)
Total other comprehensive income/(loss) for the year, net of tax (8)	(0.79)	(0.89)	(0.65)	(2.63)
9 Total comprehensive income/(loss) for the year, net of tax (7 + 8)	133.93	116.73	102.59	359.00
10 Paid-up equity share capital (Face value of ₹ 2 each)	29.01	28.99	28.97	28.99
11 Other equity				2,593.70
12 Basic Earnings Per Share (EPS) (₹) (Face value of ₹ 2 each) [not annualized]	9.29	8.12	7.13	24.96
13 Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	9.27	8.09	7.11	24.89

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Notes :

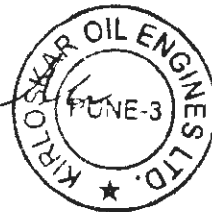
- 1 The Company mainly operates in the business of manufacturing of Engines wherein two customer based reportable segments have been identified namely - Business to Business ("B2B") and Business to Customer ("B2C"). However, as per para 4 of Ind AS 108 "Operating Segments", the Company is required to disclose segment information only in the Consolidated Financial Results. Accordingly, disclosure of this information has been included under Consolidated Financial Results for the quarter ended 30th June 2024.
- 2 The above statement has been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Pursuant to the consent given by the Board of Directors in its meeting held on 15th September 2023, for investment in 'Series A-1 Optionally Convertible Redeemable Non-Cumulative Preference Shares (the "Series A-1 Preferred Stock – OCRNPS") upto US\$ 5,000,000 (upto Rs. 42 crores) (i.e. upto 500,000 shares of Preferred Stock at a purchase price of US\$ 10 per share) of Kirloskar Americas Corporation (hereinafter referred as 'KAC'), USA, a wholly owned subsidiary of the Company in tranches, during the quarter ended 30th June 2024, the Company has further invested remaining US\$ 2,500,000 amounting to approximately Rs. 20.88 crores in 2nd tranche of Series A-1 Preferred Stock – OCRNPS, as per payment terms covered in the Letter of Offer issued by KAC to the Company.
- 4 The Company consistently recognizes provision for any significantly delayed receivables, for accounting of expected credit losses. Provision for doubtful debts and advances as at 30th June 2024 includes a fully provided receivable of Rs. 17.44 crore [31st March 2024 : Rs. 41.47 crore and 30th June 2023 : Rs. 35.99 crore] in respect of receivables against sales of Gensets to a customer made in previous years. The reversal/(charge) in the Statement of Profit & Loss on account of the aforesaid provision is Rs. 24.03 crore during the quarter ended 30th June 2024 [during FY 2023-24 : Rs. (13.38) crore, during quarter ended 31st March 2024: Nil and 30th June 2023: Rs. (7.90) crore]. The reversal arising in the Statement of Profit & Loss is on account of receipt of payment from the customer during the respective periods. While the Company is in active discussions with the customer for the remaining payment, the aforesaid balance provision has been continued as per the consistent policy of the Company for accounting of expected credit losses.
- 5 During the quarter ended 30th June 2024, the Company has allotted 1,02,910 fully paid-up equity shares of Rs. 2/- each to the option grantees upon exercise of Employee Stock Options pursuant to 'Kirloskar Oil Engines Limited – Employee Stock Option Plan 2019' ('KOEL ESOP 2019'). Consequent to aforesaid allotment, the paid-up equity share capital of the Company has increased from 14,49,55,806 fully paid-up equity shares of Rs. 2/- each to 14,50,58,716 fully paid-up equity shares of Rs. 2/- each.
- 6 The figures for the quarter ended 31st March 2024 are balancing figures between audited figures in respect of full financial year ended 31st March 2024 and the published year to date figures upto the third quarter ended 31st December 2023 which were subjected to "Limited Review" by the Statutory Auditors of the Company.
- 7 The figures for the previous quarters/year have been regrouped wherever required to make them comparable with those of the current quarter.
- 8 The above results for the quarter ended 30th June 2024 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 7th August 2024 and are subjected to a "Limited Review" by the Statutory Auditors of the Company.

Registered Office:
Laxmanrao Kirloskar Road,
Khadki, Pune - 411 003

For Kirloskar Oil Engines Limited

Place : Pune
Date : 7th August 2024

Gauri Kirloskar
Managing Director
DIN: 03366274



Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Oil Engines Limited for Quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Kirloskar Oil Engines Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kirloskar Oil Engines Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), 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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 and consequently does not enable us to obtain 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 prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles 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

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Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24121007BKCKTE9493



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, August 7, 2024



KIRLOSKAR OIL ENGINES LIMITED
CIN : L29100PN2009PLC133351
Registered office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
1 Income				
a) Revenue from operations	1,635.55	1,660.02	1,543.37	5,898.32
b) Other income	11.89	7.16	6.09	28.64
Total income (a+b)	1,647.44	1,667.18	1,549.46	5,926.96
2 Expenses				
a) Cost of raw materials and components consumed	767.87	762.22	726.70	2,731.15
b) Purchase of traded goods	208.21	216.51	197.95	780.84
c) Changes in inventories of finished goods, work-in-progress and traded goods	(23.75)	(9.59)	26.38	(14.76)
d) Employee benefits expense	125.12	125.67	89.37	429.61
e) Finance costs^^	101.27	96.38	76.46	328.23
f) Depreciation and amortisation expense	30.34	31.09	26.80	118.80
g) Other expenses	238.10	266.99	243.15	964.46
h) Expenses capitalised	(3.02)	(4.47)	(6.67)	(20.57)
Total expenses (a to h)	1,444.14	1,484.80	1,380.14	5,317.76
3 Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	203.30	182.38	169.32	609.20
4 Share of net profit/(loss) of joint venture accounted for using the equity method	0.69	0.35	0.69	1.33
5 Profit before exceptional items and tax (3+4)	203.99	182.73	170.01	610.53
6 Exceptional items - income / (expense)	7.42	15.60	-	(15.29)
7 Profit before tax (5 + 6)	211.41	198.33	170.01	595.24
8 Tax expense :				
Current tax	51.11	48.66	38.44	150.24
Deferred tax	3.85	2.86	6.04	5.30
Total tax expense (8)	54.96	51.52	44.48	155.54
9 Net Profit/ (Loss) for the period (7 - 8)	156.45	146.81	125.53	439.70
10 Other Comprehensive Income / (Loss)				
Items that will be reclassified to profit or loss in subsequent periods (A) :				
Exchange differences in translating the financial statements of a foreign operation	(0.04)	(0.11)	0.01	(0.07)
Income tax (expense)/income on above	-	-	-	-
Total (A)	(0.04)	(0.11)	0.01	(0.07)
Items that will not be reclassified to profit or loss in subsequent periods (B):				
Re-measurement gain / (loss) on defined benefit plans	(1.12)	(1.74)	(0.99)	(4.35)
Income tax (expense)/income on above	0.28	0.43	0.25	1.09
Subtotal (a)	(0.84)	(1.31)	(0.74)	(3.26)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	0.10	-	0.10
Income tax (expense)/income on above	-	(0.02)	-	(0.02)
Subtotal (b)	-	0.08	-	0.08
Share of other comprehensive income of joint venture accounted for using the equity method (net of tax) (c)	0.00	0.02	0.00	0.02
Total (B)= (a)+(b)+(c)	(0.84)	(1.21)	(0.74)	(3.16)
Total other comprehensive income/(loss) for the period, net of tax (A) + (B) = (10)	(0.88)	(1.32)	(0.73)	(3.23)
11 Total comprehensive income/ (loss) for the period, net of tax (9 + 10)	155.57	145.49	124.80	436.47
12 Profit for the period attributable to:				
a) Owners of the Company	159.30	148.55	125.53	441.87
b) Non-controlling interest	(2.85)	(1.74)	0.00	(2.17)
13 Other comprehensive income for the period attributable to:				
a) Owners of the Company	(0.88)	(1.29)	(0.73)	(3.22)
b) Non-controlling interest	0.00	(0.03)	-	(0.01)
14 Total comprehensive income for the period attributable to:				
a) Owners of the Company	158.42	147.26	124.80	438.65
b) Non-controlling interest	(2.85)	(1.77)	0.00	(2.18)
15 Paid-up equity share capital (Face value of ₹ 2 each)	29.01	28.99	28.97	28.99
16 Other Equity				2,647.22
17 Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]	10.99	10.25	8.67	30.50
18 Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	10.94	10.24	8.65	30.46

Continued to Page No. 2...



Notes:

1 The Group operates in the business of manufacturing of Engines and Pumps wherein two customer based reportable segments have been identified namely - Business to Business ("B2B") and Business to Customer ("B2C"). However, as per para 4 of Ind AS 108 "Operating Segments", the Parent Company is required to disclose segment information only in the Consolidated Financial Results. At consolidated level, the Group has identified three operating reportable segments namely B2B, B2C and Financial Services. The identification of operating segments is consistent with performance assessment and resource allocation by the management. The Consolidated Statement of Segment wise Revenue, Results, Assets and Liabilities are as under :

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
SEGMENT REVENUE				
B2B	1,155.62	1,221.23	1,105.64	4,228.42
B2C	316.84	276.32	309.50	1,105.35
Financial Services	163.09	162.47	128.23	564.55
REVENUE FROM OPERATIONS	1,635.55	1,660.02	1,543.37	5,898.32
SEGMENT RESULTS*				
B2B	157.34	146.46	132.39	460.25
B2C	26.68	14.44	17.38	50.45
Financial Services #	19.06	22.22	21.49	105.80
Unallocated	5.26	3.66	1.63	7.36
Total	208.34	186.78	172.89	623.86
Less:				
(i) Finance costs **	4.35	4.05	2.88	13.33
(ii) Exceptional items - (income)/expense	(7.42)	(15.60)	-	15.29
PROFIT BEFORE TAX	211.41	198.33	170.01	595.24
SEGMENT ASSETS				
B2B	1,819.87	1,747.69	1,401.80	1,747.69
B2C	741.13	706.67	644.28	706.67
Financial Services	5,684.92	5,306.14	4,203.03	5,306.14
Unallocated assets	682.08	517.37	435.64	517.37
TOTAL ASSETS	8,928.00	8,277.87	6,684.75	8,277.87
SEGMENT LIABILITIES				
B2B	1,061.73	1,019.02	788.31	1,019.02
B2C	387.14	323.15	260.50	323.15
Financial Services	4,480.87	4,122.24	3,071.46	4,122.24
Unallocated liabilities	180.87	153.19	134.33	153.19
TOTAL LIABILITIES	6,110.61	5,617.60	4,254.60	5,617.60

*Profit/ (Loss) before tax and interest from each segment

Profit/(Loss) before tax and after interest

** Other than the interest pertaining to the "Financial Services" segment

^^ Disaggregation of finance costs are as below -

Particulars	Quarter ended		Year ended	
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
Finance costs relating to financial services business	96.92	92.33	73.58	314.90
Finance costs relating to Other than financial services business	4.35	4.05	2.88	13.33
Total	101.27	96.38	76.46	328.23

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- 2 As per Ind AS 108 "Operating Segments", the Group has reported 'Segment information' as described below:-
- A) Business to Business (B2B) - This segment comprises of production, sales and services of Engines, Gensets, Electric Motors, Organic Waste Composter and spares parts of these products and oils.
- B) Business to Customer (B2C) - This segment comprises of production, assembly, sales and services of Diesel or Electric operated Pumps & pumpsets, accessories and allied products and Farm Machines like power tillers, power weeder, rotary tiller, implements, handheld tools, etc.
- C) Financial Services - This segment includes operations of rendering financial services through wholly owned Non-Banking Financial Company (NBFC) subsidiary Arka Financial Holdings Private Limited, NBFC step-down subsidiary Arka Fincap Limited and a step down subsidiary Arka Investment Advisory Services Private Limited respectively.
- D) Unallocable - Unallocable comprises of assets, liabilities, revenue and expenses which are not directly related with any of the operating segments.
- 3 The above statement has been prepared in accordance with "The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS)" prescribed under section 133 of "The Companies Act, 2013" and other recognised accounting practices and policies to the extent applicable.
- 4 Pursuant to the consent given by the Board of Directors of the Parent Company in its meeting held on 15th September 2023, for investment in 'Series A-1 Optionally Convertible Redeemable Non-Cumulative Preference Shares (the "Series A-1 Preferred Stock – OCRNPS") upto US\$ 5,000,000 (upto Rs. 42 crores) (i.e. upto 500,000 shares of Preferred Stock at a purchase price of US\$ 10 per share) of Kirloskar Americas Corporation (hereinafter referred as 'KAC'), USA, a wholly owned subsidiary of the Parent Company in tranches, during the quarter ended 30th June 2024, the Parent Company has further invested remaining US\$ 2,500,000 amounting to approximately Rs. 20.88 crores in the 2nd tranche of Series A-1 Preferred Stock – OCRNPS, as per payment terms covered in the Letter of Offer issued by KAC to the Parent Company.
- 5 The Group consistently recognizes provision for any significantly delayed receivables, for accounting of expected credit losses. Provision for doubtful debts and advances as at 30th June 2024 includes a fully provided receivable of Rs. 17.44 crore [31st March 2024 : Rs. 41.47 crore and 30th June 2023 : Rs.35.99 crore] in respect of receivables against sales of Gensets to a customer made in previous years. The reversal/(charge) in the Statement of Profit & Loss on account of the aforesaid provision is Rs. 24.03 crore during the quarter ended 30th June 2024 [during FY 2023-24 : Rs. (13.38) crore, during quarter ended 31st March 2024: Nil and 30th June 2023: Rs. (7.90) crore]. The reversal arising in the Statement of Profit & Loss is on account of receipt of payment from the customer during the respective periods. While the Parent Company is in active discussions with the customer for the remaining payment, the aforesaid balance provision has been continued as per the consistent policy of the Parent Company for accounting of expected credit losses.
- 6 As approved in the meetings of Board of directors and Extraordinary General Meeting of the step-down subsidiary company, Arka Investments Advisory Services Private Limited, the step-down subsidiary company was authorized to allot up to 5,000 secured, redeemable, non-convertible, unlisted debentures (NCDs) with a face value of Rs. 1,00,000 each, aggregating to Rs. 50 crores on a private placement basis. During the quarter ended 30th June 2024, the step-down subsidiary company has issued 3,000 NCDs, amounting Rs. 30 crores. The proceeds from these NCDs were invested in Arka Credit Fund I (Alternative Investment Fund - AIF). As at 30th June 2024, the total investment in Arka Credit Fund I amounts to Rs. 30.08 crores which comprise Rs. 15 crores purchased from Arka Fincap Limited and Rs. 15.08 crores invested directly in the AIF.
- 7 Exceptional items represent provision recorded for Arka Fincap Limited ("AFL") of Rs. 30.89 crores against its investments in Alternate Investment Funds (AIF) during the quarter ended 31st December 2023 as per RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023. Subsequently during the quarter ended 31st March 2024, AFL reversed Rs. 15.60 crores of provision as per RBI circular RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024. Further during the quarter ended 30th June 2024, AFL has reversed the provision to the extent of Rs. 7.42 crores consequent to sale of its part investments in the AIF. Accordingly, the provision as at 30th June 2024 stands at Rs. 7.87 crores
- 8 During the quarter ended 30th June 2024, the Parent Company has allotted 1,02,910 fully paid-up equity shares of Rs. 2/- each to the option grantees upon exercise of Employee Stock Options pursuant to 'Kirloskar Oil Engines Limited – Employee Stock Option Plan 2019' ('KOEL ESOP 2019'). Consequent to aforesaid allotment, the paid-up equity share capital of the Parent Company has increased from 14,49,55,806 fully paid-up equity shares of Rs. 2/- each to 14,50,58,716 fully paid-up equity shares of Rs. 2/- each.
- 9 The Consolidated Financials Results includes the results of the following subsidiaries :-
- La-Gajjar Machineries Private Limited ("LGM"), wholly owned subsidiary of the Parent Company
 - Arka Financial Holdings Private Limited ("AFHPL"), wholly owned subsidiary of the Parent Company
 - Kirloskar Americas Corporation ("KAC") (formerly known as KOEL Americas Corp.), wholly owned subsidiary of the Parent Company
 - Arka Fincap Limited ("AFL"), subsidiary of AFHPL and step-down subsidiary of the Parent Company
 - Arka Investment Advisory Services Private Limited ("AIASPL"), wholly owned subsidiary of AFHPL and step-down subsidiary of the Parent Company
 - Engines LPG, LLC doing business as Wildcat Power Gen ("Engines LPG LLC"), subsidiary of KAC and step-down subsidiary of the Parent Company w.e.f. 29th November 2023
- LGM's Interest of 49% in its Joint Venture viz. ESVA Pumps India Private Limited (ESVA) is accounted for using equity method.
- 10 The figures for the quarter ended 31st March 2024 are balancing figures between audited figures in respect of full financial year ended 31st March 2024 and the published year to date figures upto the third quarter ended 31st December 2023 which were subjected to "Limited Review" by the Statutory Auditors of the Parent Company.
- 11 The figures for the previous quarters/year have been regrouped wherever required to make them comparable with those of the current quarter.
- 12 The above consolidated financial results for the quarter ended 30th June 2024 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on 7th August 2024 and are subjected to a "Limited Review" by the Statutory Auditors of the Parent Company.

Registered Office:
Laxmanrao Kirloskar Road,
Khadki, Pune - 411003

Place : Pune
Date : 7th August 2024

For Kirloskar Oil Engines Limited

Gauri Kirloskar
Gauri Kirloskar
Managing Director
DIN : 03366274



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Oil Engines Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
Kirloskar Oil Engines Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kirloskar Oil Engines Limited ("the Parent") and its subsidiaries, including the joint venture of its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement 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 Parent's Management and approved by the Parent'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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel 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 Companies Act, 2013 and consequently does not enable us to obtain 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.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement includes the results of following subsidiaries, step down subsidiaries and a joint venture entity of the subsidiary:

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Email – audit@gdaca.com
Mumbai Office: D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086, Phone-022-3512 3184



Subsidiaries of the Parent:

- a. La-Gajjar Machineries Private Limited ("LGM") (Wholly owned Subsidiary)
- b. Arka Financial Holdings Private Limited ("AFHPL") (Wholly owned Subsidiary)
- c. Kirloskar Americas Corporation ("KAC") (Wholly owned Subsidiary)

Step down subsidiaries of the Parent:

- a. Arka Fincap Limited ("AFL") (Subsidiary of AFHPL)
- b. Arka Investment Advisory Services Private Limited ("AIASPL") (Wholly owned Subsidiary of AFHPL)
- c. Engines LPG, LLC dba Wildcat Power Gen (Subsidiary of KAC)

Joint Venture entity of La-Gajjar Machineries Private Limited:

- a. ESVA Pumps India Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles 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.

6. Emphasis of Matter:

We draw attention to Note No. 7 of the Statement, regarding reversal of provision of Rs. 7.42 Crores out of balance provision of Rs. 15.29 Crores created against investments made by Arka Fincap Limited (Step Down Subsidiary) in Alternate Investment Funds (AIFs) in compliance of RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 & RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024.

Our conclusion is not modified in respect of above matter.



7. Other Matters:

- (i) We did not review the unaudited consolidated financial results of a subsidiary and unaudited standalone financial results of a step-down subsidiary included in the Statement, whose financial results, before consolidation adjustments, reflect total income of Rs. 320.85 Crores, total net profit of Rs. 33.14 Crores and total comprehensive income of Rs. 33.08 Crores for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (ii) The unaudited consolidated financial results include the unaudited consolidated financial results of a subsidiary, which have not been subjected to review and have been furnished to us by the management. These financial results, before consolidation adjustments, reflect total income of Rs. 12.36 Crores, total net profit / (loss) of (Rs. 4.45 Crores) and total comprehensive income / (loss) of (Rs. 4.49 Crores) for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. According to the information and explanations given to us, these financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of above matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24121007BKCKTF6886



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, August 7, 2024

Date: 7th August 2024

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To
Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Subject: Outcome of Board Meeting


Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) including amendments thereunder, this is to inform you that the Board of Directors of the Company in its meeting held on 7th August 2024, have noted that the Appeal filed by Kirloskar Brothers Limited (“**KBL**”) before the Hon’ble Supreme Court of India against the Order dated 13th May 2022 passed by the Hon’ble Securities Appellate Tribunal (“**SAT Order**”) upholding SEBI’s decision dated 17th February 2021 (“**SEBI Decision**”), has been withdrawn by KBL. Accordingly, the Hon’ble Supreme Court has dismissed KBL’s Appeal as withdrawn.

Under the said Appeal, KBL had challenged the SAT Order that upheld the SEBI Decision stating that the Company is not required to disclose the Deed of Family Settlement dated 11th September 2009 (“**DFS**”) under Regulation 30 of the SEBI LODR as SEBI LODR is prospective and that the DFS is a private arrangement entered into by the Kirloskar family members in their individual capacity and did not impact the management and/ or control of the Company. Therefore, the aforesaid SEBI Decision as well as the Order dated 13th May 2022 passed by the Hon’ble SAT upholding the SEBI Decision, have attained finality.

In view of the same, the Board further noted that this confirms the Board’s stand that the Company is not required to disclose the DFS under Regulation 30 of SEBI LODR.

Thanking you,
Yours faithfully,
For Kirloskar Oil Engines Limited


Smita Raichurkar
Company Secretary and Head Legal



Kirloskar Oil Engines Limited
A Kirloskar Group Company

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Email: info@kirloskar.com | Website: www.kirloskaroilengines.com
CIN: L29100PN2009PLC133351

Date: 7th August 2024

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To
Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 including amendments thereunder read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, this is to inform you that the Board of Directors of the Company in its meeting held on 7th August 2024, had given its consent for manufacturing capacity enhancement for its plant situated at Kagal, Kolhapur. The disclosure under Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated 13th July, 2023:

Sr. No.	Particulars	Information
1.	existing capacity;	Appx. 1,35,000 engines p.a.
2.	existing capacity utilization;	Appx. 70%
3.	proposed capacity addition;	Appx. 50,000 engines p.a.
4.	period within which the proposed capacity is to be added	3 years
5.	investment required	~ Rs. 700 Crores
6.	mode of financing	Combination of internal accruals and borrowings
7.	rationale	The additional capacity will help the Company to cater the demand of its products.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited

S. A. Raichurkar

Smita Raichurkar
Company Secretary and Head Legal



Kirloskar Oil Engines Limited
A Kirloskar Group Company

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