

Date: 11th February 2025

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) Regulations, 2015 including amendments thereunder, please find enclosed herewith:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2024, which were approved by the Board of Directors in its meeting held on 11th February 2025;
2. A copy of Limited Review Report of the Company, dated 11th February 2025, 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;
3. Pursuant to Regulations 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder:

The Board of Directors in its meeting held on 11th February 2025, has declared Interim Dividend of Rs. 2.50/- (125%) per equity share of Rs. 2/- each for the Financial Year 2024-25 and will be paid through National Electronic Clearing System (NECS) or any other electronic mode or by demand drafts, as the case may be.

The Interim Dividend payment thereof shall be made on or before 12th March 2025.

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

4. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder:

The Record date to determine list of eligible members for payment of Interim Dividend for the Financial Year 2024-25, is fixed as 21st February 2025.

The meeting of the Board of Directors of the Company commenced at 2.15 pm and concluded at 4.30 pm.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For Kirloskar Oil Engines Limited



Farah Irani
Company Secretary



Encl.: As above.

KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PN2009PLC133351

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	1,163.60	1,194.35	1,135.19	3,700.86	3,458.86	4,850.54
b) Other income	6.76	11.75	5.65	29.26	18.97	27.44
Total income (a+b)	1,170.36	1,206.10	1,140.84	3,730.12	3,477.83	4,877.98
2 Expenses						
a) Cost of raw materials and components consumed	568.90	704.46	564.14	1,934.65	1,730.83	2,411.89
b) Purchase of traded goods	172.43	177.17	190.73	566.47	597.25	820.32
c) Changes in inventories of finished goods, work-in-progress and traded goods	17.72	(127.20)	(5.59)	(101.29)	(5.35)	11.71
d) Employee benefits expense	84.37	92.13	79.23	259.50	219.39	306.92
e) Finance costs	3.11	2.61	1.98	8.45	4.93	7.78
f) Depreciation and amortisation expense	31.99	26.56	25.67	83.29	71.31	97.01
g) Other expenses	207.26	188.99	178.76	575.16	546.83	756.08
h) Expenses capitalised	(4.09)	(6.17)	(4.98)	(13.28)	(16.10)	(20.57)
Total expenses (a to h)	1,081.69	1,058.55	1,029.94	3,312.95	3,149.09	4,391.14
3 Profit before exceptional items and tax (1 - 2)	88.67	147.55	110.90	417.17	328.74	486.84
4 Exceptional items - (expense) / income	-	-	-	-	-	-
5 Profit before tax (3 + 4)	88.67	147.55	110.90	417.17	328.74	486.84
6 Tax expense :						
Current tax	23.78	32.44	25.67	98.14	79.80	120.50
Deferred tax	(0.14)	4.06	3.04	8.23	4.93	4.71
Total tax expense (6)	23.64	36.50	28.71	106.37	84.73	125.21
7 Net profit / (loss) for the period (5 - 6)	65.03	111.05	82.19	310.80	244.01	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	(1.37)	(1.05)	(0.77)	(3.47)	(2.32)	(3.61)
Income tax (expense)/income on above	0.34	0.27	0.19	0.87	0.58	0.90
Subtotal (a)	(1.03)	(0.78)	(0.58)	(2.60)	(1.74)	(2.71)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	0.10
Income tax (expense)/income on above	-	-	-	-	-	(0.02)
Subtotal (b)	-	-	-	-	-	0.08
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods [(a) + (b)]	(1.03)	(0.78)	(0.58)	(2.60)	(1.74)	(2.63)
Total other comprehensive income/(loss) for the year, net of tax (8)	(1.03)	(0.78)	(0.58)	(2.60)	(1.74)	(2.63)
9 Total comprehensive income/(loss) for the year, net of tax (7 + 8)	64.00	110.27	81.61	308.20	242.27	359.00
10 Paid-up equity share capital (Face value of ₹ 2 each)	29.03	29.02	28.98	29.03	28.98	28.99
11 Other equity						2,593.70
12 Basic Earnings Per Share (EPS) (₹) (Face value of ₹ 2 each) [not annualized]	4.48	7.65	5.67	21.42	16.85	24.96
13 Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	4.47	7.63	5.65	21.37	16.80	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 and nine months ended 31st December 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 The Company consistently recognizes provision for any significantly delayed receivables, for accounting of expected credit losses. With respect to the provision made for the receivables against sales of Gensets to a specific customer in prior years, the (income) or expense in the Statement of Profit & Loss for the quarter ending 31st December 2024 was Nil [Rs.13.38 crore for FY 2023-2024; Rs. (17.44) crore during the quarter ending 30th September 2024; and Rs. (4.98) crore during the quarter ending 31st December 2023]
- 4 During the quarter ended 31st December 2024, the Company has allotted 28,652 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 14,51,07,042 fully paid-up equity shares of Rs. 2/- each to 14,51,35,694 fully paid-up equity shares of Rs. 2/- each.
- 5 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current periods.
- 6 The above results for the quarter and nine months ended 31st December 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 11th February 2025 and are subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 7 The Board of Directors in its meeting held on 11th February 2025 has declared an interim dividend of Rs.2.50 /- (125%) per equity share of Rs. 2/- each for the year ended 31st March 2025. The record date for payment of interim dividend is 21st February 2025.

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

For Kirloskar Oil Engines Limited



A handwritten signature in blue ink, appearing to read "Gauri Kirloskar".

Gauri Kirloskar
Managing Director
DIN: 03366274

Place : Pune
Date : 11th February 2025



Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Oil Engines Limited for Quarter and nine months ended December 31, 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 and nine months ended December 31, 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

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 6680 7200,
Email – audit@gdaca.com

Mumbai Office: D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086, Phone-022-3512 3184



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: 25121007BMITAM3933



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, February 11, 2025

KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PNZ09PLC193351

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

₹ in Crores

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income						
a) Revenue from operations	1,453.70	1,504.59	1,391.30	4,596.24	4,240.74	5,898.32
b) Other income	10.61	11.47	6.35	31.57	19.04	28.64
Total income (a+b)	1,464.31	1,516.06	1,397.65	4,627.81	4,259.78	5,926.96
2 Expenses						
a) Cost of raw materials and components consumed	612.99	757.41	629.41	2,138.27	1,968.93	2,731.15
b) Purchase of traded goods	165.85	171.71	174.09	545.77	564.33	780.84
c) Changes in inventories of finished goods, work-in-progress and traded goods	24.32	(105.58)	1.16	(105.01)	(5.17)	(14.76)
d) Employee benefits expense	133.50	136.64	111.83	395.05	305.06	430.96
e) Finance costs**	133.44	117.64	81.56	352.35	232.16	328.88
f) Depreciation and amortisation expense	37.29	32.92	31.02	100.55	87.71	118.80
g) Other expenses	266.38	253.06	221.76	757.75	696.04	962.46
h) Expenses capitalised	(4.09)	(6.17)	(4.98)	(13.28)	(16.10)	(20.57)
Total expenses (a to h)	1,369.68	1,357.63	1,245.85	4,171.45	3,832.96	5,317.76
3 Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	94.63	158.43	151.80	456.36	426.82	609.20
4 Share of net profit/(loss) of joint venture accounted for using the equity method	-	0.04	0.67	0.73	0.98	1.33
5 Profit before exceptional items and tax (3+4)	94.63	158.47	152.47	457.09	427.80	610.53
6 Exceptional items - income / (expense)	-	7.87	(30.89)	15.29	(30.89)	(15.29)
7 Profit before tax (5 + 6)	94.63	166.34	121.58	472.38	396.91	595.24
8 Tax expense :						
Current tax	26.72	30.83	34.85	108.66	101.58	150.24
(Excess)/short provision relating to previous years	-	(0.30)	-	(0.30)	-	-
Deferred tax	0.02	10.89	(2.66)	14.76	2.44	5.30
Total tax expense (8)	26.74	41.42	32.19	123.12	104.02	155.54
9 Net Profit/ (Loss) for the period (7 - 8)	67.89	124.92	89.39	349.26	292.89	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 foreign operations	0.08	(0.04)	0.03	0.00	0.04	(0.07)
Income tax (expense)/income on above	-	-	-	-	-	-
Total (A)	0.08	(0.04)	0.03	0.00	0.04	(0.07)
Items that will not be reclassified to profit or loss in subsequent periods (B) :						
Re-measurement gain / (loss) on defined benefit plans	(1.55)	(1.26)	(0.88)	(3.93)	(2.61)	(4.35)
Income tax (expense)/income on above	0.39	0.32	0.22	0.99	0.66	1.09
Subtotal (a)	(1.16)	(0.94)	(0.66)	(2.94)	(1.95)	(3.26)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	(0.07)	-	(0.07)	-	0.10
Income tax (expense)/income on above	-	0.02	-	0.02	-	(0.02)
Subtotal (b)	-	(0.05)	-	(0.05)	-	0.08
Share of other comprehensive income of joint venture accounted for using the equity method (net of tax) (c)	-	0.00	0.00	0.00	0.00	0.02
Total (B)= (a)+(b)+(c)	(1.16)	(0.99)	(0.66)	(2.99)	(1.95)	(3.16)
Total other comprehensive income/(loss) for the period, net of tax (A) + (B) = (10)	(1.08)	(1.03)	(0.63)	(2.99)	(1.91)	(3.23)
11 Total comprehensive income/ (loss) for the period, net of tax (9 + 10)	66.81	123.89	88.76	346.27	290.98	436.47
12 Profit for the period attributable to:						
a) Owners of the Company	71.30	127.51	89.82	358.11	293.32	441.87
b) Non-controlling interest	(3.41)	(2.59)	(0.43)	(8.85)	(0.43)	(2.17)
13 Other comprehensive income for the period attributable to:						
a) Owners of the Company	(0.72)	(0.93)	(0.65)	(2.55)	(1.93)	(3.22)
b) Non-controlling interest	(0.36)	(0.10)	0.02	(0.46)	0.02	(0.01)
14 Total comprehensive income for the period attributable to:						
a) Owners of the Company	70.58	126.58	89.17	355.58	291.39	438.65
b) Non-controlling interest	(3.77)	(2.69)	(0.41)	(9.31)	(0.41)	(2.18)
15 Paid-up equity share capital (Face value of ₹ 2 each)	29.03	29.02	28.98	29.03	28.98	28.99
16 Other Equity						2,647.22
17 Basic EPS (₹) (Face value of ₹ 2 each) (not annualized)	4.91	8.79	6.20	24.69	20.25	30.50
18 Diluted EPS (₹) (Face value of ₹ 2 each) (not annualized)	4.89	8.74	6.18	24.57	20.16	30.46

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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", Kirtoskar Oil Engines Limited ("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 :

₹ in Crores

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
B2B	1,018.33	1,075.27	983.95	3,249.22	3,007.19	4,228.42
B2C	228.76	229.97	259.13	770.57	829.03	1,105.95
Financial Services	211.61	199.35	148.22	576.45	404.52	564.55
REVENUE FROM OPERATIONS	1,453.70	1,504.59	1,391.30	4,596.24	4,240.74	5,898.32
SEGMENT RESULTS*						
B2B	91.03	133.71	105.86	382.08	313.79	460.25
B2C	(20.78)	(5.89)	12.91	0.01	36.01	50.45
Financial Services #	28.62	30.65	37.04	78.33	83.58	105.80
Unallocated	1.72	5.51	0.62	12.49	3.70	7.38
Total	100.59	163.98	155.83	472.91	437.08	623.86
Less:						
(i) Finance costs **	5.96	5.51	3.36	15.82	9.28	13.33
(ii) Exceptional items - (income)/expense	-	(7.87)	30.89	(15.29)	30.89	15.29
PROFIT BEFORE TAX	94.63	166.34	121.58	472.38	396.91	595.24
SEGMENT ASSETS						
B2B	2,120.08	2,094.46	1,632.64	2,120.08	1,632.64	1,747.69
B2C	678.98	709.06	675.87	678.98	675.87	706.67
Financial Services	6,590.05	6,588.66	5,065.94	6,590.05	5,065.94	5,306.14
Unallocated assets	335.65	389.38	354.54	335.65	354.54	517.37
TOTAL ASSETS	9,724.76	9,781.56	7,728.99	9,724.76	7,728.99	8,277.87
SEGMENT LIABILITIES						
B2B	979.93	1,113.04	832.03	979.93	832.03	1,019.02
B2C	353.38	394.99	281.33	353.38	281.33	323.15
Financial Services	5,335.45	5,355.35	3,910.37	5,335.45	3,910.37	4,122.24
Unallocated liabilities	92.51	85.19	156.17	92.51	156.17	153.19
TOTAL LIABILITIES	6,761.27	6,888.57	5,179.90	6,761.27	5,179.90	5,617.60

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

Profit/(Loss) before exceptional items, tax and after interest

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

^^ Disaggregation of finance costs are as below -

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
Finance costs relating to financial services business	127.48	112.13	78.20	336.53	222.88	315.55
Finance costs relating to Other than financial services business	5.96	5.51	3.36	15.82	9.28	13.33
Total	133.44	117.64	81.56	352.35	232.16	328.88

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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 The Group consistently recognizes provision for any significantly delayed receivables, for accounting of expected credit losses. With respect to the provision made for the receivables against sales of Gensets to a specific customer in prior years, the (income) or expense in the Statement of Profit & Loss for the quarter ending 31st December 2024 was Nil [Rs 13.38 crore for FY 2023-2024; Rs (17.44) crore during the quarter ending 30th September 2024; and Rs (4.98) crore during the quarter ending 31st December 2023].
- 5 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. Consequent to the sale of its investments in the AIF, AFL had reversed the equivalent provision of Rs. 7.42 crores during the quarter ended 30th June 2024 and had reversed the entire balance provision of Rs. 7.87 crores during the previous quarter ended 30th September 2024.
- 6 During the quarter ended 31st December 2024, the Parent Company has allotted 28,652 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 14,51,07,042 fully paid-up equity shares of Rs. 2/- each to 14,51,35,694 fully paid-up equity shares of Rs. 2/- each.
- 7 The Consolidated Financials Results includes the results of the following subsidiaries :-
- i) La-Gajjar Machineris Private Limited ("LGM"), wholly owned subsidiary of the Parent Company.
- ii) Arka Financial Holdings Private Limited ("AFHPL"), wholly owned subsidiary of the Parent Company.
- iii) Kirloskar Americas Corporation ("KAC") (formerly known as KOEL Americas Corp.), wholly owned subsidiary of the Parent Company.
- iv) Arka Fincap Limited ("AFL"), subsidiary of AFHPL and step-down subsidiary of the Parent Company.
- v) Arka Investment Advisory Services Private Limited ("AIASPL"), wholly owned subsidiary of AFHPL and step-down subsidiary of the Parent Company.
- vi) 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 in ESVA Pumps India Private Limited (ESVA), based on the shareholding under the joint venture agreement, has been accounted for using equity method up to 28th September 2024 being the date of termination of Joint Venture arrangement.
- 8 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current periods. The impact of such regroupings is not material to the financial results.
- 9 The above consolidated financial results for the quarter and nine months ended 31st December 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 11th February 2025 and are subjected to a "Limited Review" by the Statutory Auditors of the Parent Company.
- 10 The Board of Directors of the Parent Company in its meeting held on 11th February 2025 has declared an interim dividend of Rs. 2.50/- (125%) per equity share of Rs. 2/- each for the year ended 31st March 2025. The record date for payment of interim dividend is 21st February 2025.

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



Place : Pune
Date : 11th February 2025

For Kirloskar Oil Engines Limited

Gauri Kirloskar
Managing Director
DIN : 03366274



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Oil Engines Limited for the Quarter and nine months ended December 31, 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 and nine months ended December 31, 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:

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 (upto September 28, 2024):

- 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 6 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. 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. 303.18 Crores and Rs. 942.34 Crores, total net profit of Rs. 10.59 Crores and Rs. 65.73 crores and total comprehensive income of Rs. 10.45 Crores and Rs. 65.38 Crores for the quarter and nine months ended December 31, 2024, respectively 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 and Rs. 45.55 Crores, total net profit / (loss) of (Rs. 5.67 Crores) and Rs. (13.73 Crores) and total comprehensive income / (loss) of (Rs. 5.58 Crores) and (Rs. 13.72 Crores) for the quarter and nine months ended December 31, 2024, respectively 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: 25121007BMITAN6085

Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, February 11, 2025

