

Date: 12<sup>th</sup> November 2022

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 half year ended 30<sup>th</sup> September 2022, which were approved by the Board of Directors in its meeting held on 12<sup>th</sup> November 2022;
2. A copy of Limited Review Report of the Company, dated 12<sup>th</sup> November 2022, 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 12.30 PM and concluded at 2.35 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**  
CIN : L29100PN2009PLC133351

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

( ₹ In Crores )

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	1,010.40	953.01	825.48	1,963.41	1,472.72	3,299.66
b) Other income	4.77	5.27	6.57	10.04	11.76	23.04
<b>Total income (a+b)</b>	<b>1,015.17</b>	<b>958.28</b>	<b>832.05</b>	<b>1,973.45</b>	<b>1,484.48</b>	<b>3,322.70</b>
<b>2 Expenses</b>						
a) Cost of raw materials and components consumed	490.59	485.12	401.58	975.71	707.84	1,560.50
b) Purchase of traded goods	182.71	211.91	182.86	394.62	319.21	737.10
c) Changes in inventories of finished goods, work-in-progress and traded goods	0.74	(35.92)	(12.76)	(35.18)	(9.60)	(6.41)
d) Employee benefits expense	56.67	55.51	54.25	112.18	103.19	206.99
e) Finance costs	1.03	1.10	0.92	2.13	2.53	6.24
f) Depreciation and amortisation expense	21.32	20.53	19.55	41.85	39.13	77.23
g) Other expenses	167.01	135.28	136.64	302.29	242.08	544.91
h) Expenses capitalised	(2.65)	(2.37)	(3.71)	(5.02)	(6.12)	(13.91)
<b>Total expenses (a to h)</b>	<b>917.42</b>	<b>871.16</b>	<b>779.33</b>	<b>1,788.58</b>	<b>1,398.26</b>	<b>3,112.65</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>97.75</b>	<b>87.12</b>	<b>52.72</b>	<b>184.87</b>	<b>86.22</b>	<b>210.05</b>
<b>4 Exceptional items - (expense) / income</b>	-	-	-	-	-	52.65
<b>5 Profit before tax (3 + 4)</b>	<b>97.75</b>	<b>87.12</b>	<b>52.72</b>	<b>184.87</b>	<b>86.22</b>	<b>262.70</b>
<b>6 Tax expense :</b>						
Current tax	26.52	22.84	15.57	49.36	25.54	53.52
Deferred tax	(1.36)	(0.30)	(1.56)	(1.66)	(2.50)	1.17
<b>Total tax expense (6)</b>	<b>25.16</b>	<b>22.54</b>	<b>14.01</b>	<b>47.70</b>	<b>23.04</b>	<b>54.69</b>
<b>7 Net profit / (loss) for the period (5 - 6)</b>	<b>72.59</b>	<b>64.58</b>	<b>38.71</b>	<b>137.17</b>	<b>63.18</b>	<b>208.01</b>
<b>8 Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gain / (loss) on defined benefit plans	0.91	0.91	(0.78)	1.82	0.60	0.23
Income tax (expense)/income on above	(0.23)	(0.23)	0.20	(0.46)	(0.15)	(0.06)
<b>Subtotal (a)</b>	<b>0.68</b>	<b>0.68</b>	<b>(0.58)</b>	<b>1.36</b>	<b>0.45</b>	<b>0.17</b>
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	3.75
Income tax (expense)/income on above	-	-	-	-	-	(0.86)
<b>Subtotal (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.89</b>
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods [(a) + (b)]</b>	<b>0.68</b>	<b>0.68</b>	<b>(0.58)</b>	<b>1.36</b>	<b>0.45</b>	<b>3.06</b>
<b>Total other comprehensive income/(loss) for the year, net of tax (8)</b>	<b>0.68</b>	<b>0.68</b>	<b>(0.58)</b>	<b>1.36</b>	<b>0.45</b>	<b>3.06</b>
<b>9 Total comprehensive income/(loss) for the year, net of tax (7 + 8)</b>	<b>73.27</b>	<b>65.26</b>	<b>38.13</b>	<b>138.53</b>	<b>63.63</b>	<b>211.07</b>
<b>10 Paid-up equity share capital (Face value of ₹ 2 each)</b>	<b>28.93</b>	<b>28.92</b>	<b>28.92</b>	<b>28.93</b>	<b>28.92</b>	<b>28.92</b>
<b>11 Other equity</b>						2,110.54
<b>12 Basic Earnings Per Share (EPS) ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>5.02</b>	<b>4.47</b>	<b>2.68</b>	<b>9.48</b>	<b>4.37</b>	<b>14.38</b>
<b>13 Diluted EPS ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>5.01</b>	<b>4.46</b>	<b>2.67</b>	<b>9.47</b>	<b>4.36</b>	<b>14.36</b>

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Notes :

## 1 Statement of assets and liabilities (Balance Sheet)

Particulars	Standalone	
	As at	As at
	30-09-2022	31-03-2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	345.79	367.78
(b) Capital work-in-progress	22.26	20.56
(c) Right-of-use assets	17.81	11.65
(d) Other Intangible assets	58.51	70.80
(e) Intangible assets under development	27.87	18.77
(f) Financial assets		
(i) Investments	1,364.13	1,105.17
(ii) Loans	0.04	0.06
(iii) Other financial assets	15.23	15.24
(g) Income tax assets (net)	26.75	37.39
(h) Other non-current assets	4.41	3.06
<b>Sub-total - Non-current assets</b>	<b>1,882.80</b>	<b>1,650.48</b>
<b>II. Current assets</b>		
(a) Inventories	385.14	303.08
(b) Financial assets		
(i) Investments	290.12	567.04
(ii) Trade receivables	460.86	394.54
(iii) Cash and cash equivalents	11.45	20.36
(iv) Bank balances other than (iii) above	9.59	11.08
(v) Loans	0.04	0.04
(vi) Other financial assets	32.34	37.29
(c) Assets held for sale	-	-
(d) Other current assets	30.27	28.31
<b>Sub-total - Current assets</b>	<b>1,219.81</b>	<b>1,361.74</b>
<b>TOTAL - ASSETS</b>	<b>3,102.61</b>	<b>3,012.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	28.93	28.92
(b) Other equity	2,214.33	2,110.54
<b>Sub-total - Equity</b>	<b>2,243.26</b>	<b>2,139.46</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25.00	34.17
(ii) Lease liabilities	4.00	-
(iii) Other financial liabilities	17.40	16.64
(b) Provisions	30.76	35.47
(c) Deferred tax liabilities (net)	13.39	14.59
(d) Other non-current liabilities	21.61	20.80
<b>Sub-total - Non-current liabilities</b>	<b>112.16</b>	<b>121.67</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	83.61	62.60
(ii) Lease liabilities	3.16	0.84
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	72.38	98.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises	433.33	411.36
(iv) Other financial liabilities	42.19	56.64
(b) Other current liabilities	36.74	51.01
(c) Provisions	75.78	70.16
<b>Sub-total - Current liabilities</b>	<b>747.19</b>	<b>751.09</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,102.61</b>	<b>3,012.22</b>

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## 2 Statement of Cash Flow

Particulars	(₹ in Crores)		
	Half year ended		Year ended
	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	184.87	86.22	262.70
Adjustments:			
Add:			
Depreciation and amortisation expense	41.85	39.13	77.23
Finance costs	2.13	2.53	6.24
Share based compensation to employees	0.82	2.02	2.96
Impairment loss allowance, write off on trade receivable / other receivable (net)	0.59	(0.75)	(2.15)
Bad debts and irrecoverable balances written off	0.21	0.13	1.57
	<b>45.60</b>	<b>43.06</b>	<b>85.85</b>
Less :			
Gain on sale of investment in a subsidiary	-	-	52.65
Gain/(loss) on sale of investments in mutual funds measured at FVTPL (net)	6.60	3.20	9.89
Gain/ (loss) on fair valuation of investments in Mutual Funds measured at FVTPL (net)	2.63	4.61	6.89
Provisions no longer required written back	2.93	5.06	5.50
(Write down) / reversal in write down of inventories	(1.43)	(2.59)	2.51
Interest Income	0.54	0.95	1.21
Unwinding of security deposit & subsidy receivable under Package Scheme of Incentives (PSI), 2001	(1.13)	0.79	0.92
Gain/ (loss) on disposal of property, plant and equipment (net)	0.07	0.06	0.81
Profit/(loss) on reinstatement on receivables/payables	2.15	0.89	0.61
Sundry credit balances written back	1.23	0.47	0.35
Gain/ (loss) on fair valuation of derivative instruments	(4.48)	-	0.30
Revenue from deferred Export Promotion Capital Goods (EPCG) Scheme	0.15	-	0.14
Dividend income	0.00	0.00	0.00
	<b>9.26</b>	<b>13.44</b>	<b>81.78</b>
<b>Operating profit before working capital changes</b>	<b>221.21</b>	<b>115.84</b>	<b>266.77</b>
<b>Working Capital Adjustments</b>			
(Increase)/Decrease in government grant receivable under PSI, 2001	1.38	16.35	24.99
(Increase)/Decrease in trade and other receivables	(65.96)	38.89	(22.76)
(Increase)/Decrease in inventories	(83.48)	(39.10)	(35.38)
Increase/(Decrease) in trade and other payables	(17.17)	(99.17)	1.25
Increase/(Decrease) in provisions	3.01	1.34	16.19
	<b>(162.22)</b>	<b>(81.69)</b>	<b>(15.71)</b>
<b>Net cash generated from/(used in) operations</b>	<b>58.99</b>	<b>34.15</b>	<b>251.06</b>
Income tax paid (net of refunds)	(38.72)	(30.66)	(56.65)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>20.27</b>	<b>3.49</b>	<b>194.41</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in subsidiary	(149.60)	(133.01)	(887.00)
Purchase of property, plant and equipment (PPE) and other intangible assets	(29.18)	(42.90)	(81.23)
(Purchase) / sale of mutual funds (net)	286.15	216.47	67.97
Proceeds from sale of PPE & other intangible assets including advances	0.12	0.08	0.82
Dividend received	0.00	0.00	0.00
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>107.49</b>	<b>40.64</b>	<b>(899.44)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from sale of investment in subsidiary	-	-	753.96
Payment towards acquisition of balance ownership interest in a subsidiary	(109.36)	-	-
Proceeds from bill discounting & borrowings	108.46	90.16	121.92
(Repayment) of bill discounting & borrowings	(97.35)	(102.69)	(103.56)
Final and interim dividend paid	(36.16)	(36.15)	(57.84)
Finance costs	(1.53)	(2.46)	(5.25)
Payment for lease liabilities	(1.25)	(0.57)	(1.14)
Proceeds from issuance of share capital including securities premium	0.18	-	-
Receipt of share application money pending allotment of shares	0.34	-	0.02
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(136.67)</b>	<b>(51.71)</b>	<b>708.11</b>
<b>Net increase/(decrease) in Cash and cash equivalents</b>	<b>(8.91)</b>	<b>(7.58)</b>	<b>3.08</b>
Opening Cash and cash equivalents	20.36	17.28	17.28
Closing Cash and cash equivalents	11.45	9.70	20.36

i. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) 7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015

ii. All figures in brackets indicate cash outflow.



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- 3 The Company operates in single reportable segment namely 'Engines'.
- 4 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.
- 5 Consequent to the approval of the Board of Directors in its meeting held on 10th August 2022, the Company has during the quarter ended 30th September 2022 invested Rs. 50 Crores in the Rights Issue of 5,00,00,000 equity shares having face value of Rs. 10/- each of Arka Financial Holdings Private Limited (AFHPL), a wholly owned subsidiary, as per payment terms covered in the Letter of Offer issued by AFHPL to the Company.
- 6 Pursuant to the approval by the Board of Directors of the Company on 21st September 2022, for the exercise of Exit Option as per the Shareholders' Agreement including amendments thereof, between the Company, La-Gajjar Machinerics Private Limited (LGM) and Derwent Crystal India Private Limited (DCIPL), the Company has acquired balance 24% equity shares of LGM on 26th September 2022. Consequent to the aforesaid acquisition, the Company is holding 100% equity shares of LGM and LGM has become a Wholly Owned Subsidiary of the Company, instead of a Subsidiary Company.
- 7 During the quarter ended 30th September 2022, the Company has allotted 17,057 fully paid-up equity shares of Rs. 2/- each to the option grantees upon exercise of Employee Stock Options pursuant to 'Kiroskar 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 14,46,15,432 fully paid-up equity shares of Rs. 2/- each to 14,46,32,489 fully paid-up equity shares of Rs. 2/- each.
- 8 Exceptional Item as disclosed in the column "Year ended 31st March 2022" comprises of net profit arising on the sale of investment in Arka Fincap Limited (AFL - Subsidiary Company of AFHPL and step down subsidiary of the Company).
- 9 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.
- 10 The above results for the quarter and half year ended 30th September 2022 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 12th November 2022 and are subjected to a "Limited Review" by the Statutory Auditors.

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

For Kirloskar Oil Engines Limited



Gauri Kirloskar  
Managing Director  
DIN: 03366274

Place : Pune  
Date : 12th November 2022

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 half year ended September 30, 2022 ("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. 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 Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.



**5. Other Matter**

The figures for quarter ended June 30, 2021 which are included in the results for the half year ended September 30, 2021 have been considered from the unmodified review report dated August 11, 2021 issued by the erstwhile auditors, P. G. Bhagwat LLP in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

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



Umesh S. Abhyankar  
Partner  
Membership Number: 113053  
UDIN: 22113053BCXIJV6276  
Pune, November 12, 2022



## KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PN2009PLC133351

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

( ₹ in Crores )

Particulars	Consolidated					
	Quarter ended			Half year ended		
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	1,228.12	1,191.41	1,001.44	2,419.53	1,822.27	4,021.98
b) Other income	5.40	5.54	7.36	10.94	13.65	26.73
<b>Total income (a+b)</b>	<b>1,233.52</b>	<b>1,196.95</b>	<b>1,008.80</b>	<b>2,430.47</b>	<b>1,835.92</b>	<b>4,048.71</b>
<b>2 Expenses</b>						
a) Cost of raw materials and components consumed	572.13	589.47	487.28	1,161.60	869.44	1,885.15
b) Purchase of traded goods	193.91	216.12	188.71	410.03	325.11	744.90
c) Changes in inventories of finished goods, work-in-progress and traded goods	(4.13)	(41.33)	(19.73)	(45.46)	(5.87)	7.59
d) Employee benefits expense	78.67	77.76	71.88	156.43	136.75	285.57
e) Finance costs	46.81	41.91	22.00	88.72	42.36	106.03
f) Depreciation and amortisation expense	26.29	26.62	25.48	52.91	50.99	101.29
g) Other expenses	209.41	178.73	179.58	388.14	322.02	700.53
h) Expenses capitalised	(2.65)	(2.37)	(3.71)	(5.02)	(6.12)	(13.91)
<b>Total expenses (a to h)</b>	<b>1,120.44</b>	<b>1,086.91</b>	<b>951.49</b>	<b>2,207.35</b>	<b>1,734.68</b>	<b>3,817.15</b>
<b>3 Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)</b>	<b>113.08</b>	<b>110.04</b>	<b>57.31</b>	<b>223.12</b>	<b>101.24</b>	<b>231.56</b>
<b>4 Share of net profit/(loss) of joint venture accounted for using the equity method</b>	<b>0.07</b>	<b>0.39</b>	<b>-</b>	<b>0.46</b>	<b>-</b>	<b>0.32</b>
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>113.15</b>	<b>110.43</b>	<b>57.31</b>	<b>223.58</b>	<b>101.24</b>	<b>231.88</b>
<b>6 Exceptional items - income / (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit before tax (5 + 6)</b>	<b>113.15</b>	<b>110.43</b>	<b>57.31</b>	<b>223.58</b>	<b>101.24</b>	<b>231.88</b>
<b>8 Tax expense :</b>						
Current tax	35.63	30.16	19.70	65.79	34.16	69.26
Deferred tax	(5.01)	(1.79)	(4.07)	(6.80)	(6.90)	(8.25)
<b>Total tax expense (8)</b>	<b>30.62</b>	<b>28.37</b>	<b>15.63</b>	<b>58.99</b>	<b>27.26</b>	<b>61.01</b>
<b>9 Net profit/(loss) for the period (7 - 8)</b>	<b>82.53</b>	<b>82.06</b>	<b>41.68</b>	<b>164.59</b>	<b>73.98</b>	<b>170.87</b>
<b>10 Other Comprehensive Income / (Loss)</b>						
Items that will be reclassified to profit or loss in subsequent periods (A) :						
Exchange differences in translating the financial statements of a foreign operation	(0.01)	-	0.12	(0.01)	0.02	0.01
Income tax (expense)/income on above	-	-	-	-	-	-
<b>Total (A)</b>	<b>(0.01)</b>	<b>-</b>	<b>0.12</b>	<b>(0.01)</b>	<b>0.02</b>	<b>0.01</b>
Items that will not be reclassified to profit or loss in subsequent periods (B):						
Re-measurement gain / (loss) on defined benefit plans	0.98	0.97	(0.76)	1.95	0.63	0.36
Income tax (expense)/income on above	(0.24)	(0.25)	0.19	(0.49)	(0.16)	(0.09)
<b>Subtotal (a)</b>	<b>0.74</b>	<b>0.72</b>	<b>(0.57)</b>	<b>1.46</b>	<b>0.47</b>	<b>0.27</b>
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	3.75
Income tax (expense)/income on above	-	-	-	-	-	(0.86)
<b>Subtotal (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.89</b>
Share of other comprehensive income of joint venture accounted for using the equity method (net of tax) (c)	(0.01)	-	-	(0.01)	-	0.00
<b>Total (B)= (a)+(b)+(c)</b>	<b>0.73</b>	<b>0.72</b>	<b>(0.57)</b>	<b>1.45</b>	<b>0.47</b>	<b>3.16</b>
<b>Total other comprehensive income/(loss) for the year, net of tax (A) + (B) = (10)</b>	<b>0.72</b>	<b>0.72</b>	<b>(0.45)</b>	<b>1.44</b>	<b>0.49</b>	<b>3.17</b>
<b>11 Total comprehensive income/ (loss) for the year, net of tax (9 + 10)</b>	<b>83.25</b>	<b>82.78</b>	<b>41.23</b>	<b>166.03</b>	<b>74.47</b>	<b>174.04</b>
<b>12 Profit for the period attributable to:</b>						
a) Owners of the Company	83.80	81.54	42.31	165.34	74.48	174.52
b) Non-controlling interest	(1.27)	0.52	(0.63)	(0.75)	(0.50)	(3.65)
<b>13 Other comprehensive income for the period attributable to:</b>						
a) Owners of the Company	0.71	0.71	(0.45)	1.42	0.49	3.15
b) Non-controlling interest	0.01	0.01	0.00	0.02	0.00	0.02
<b>14 Total comprehensive income for the period attributable to:</b>						
a) Owners of the Company	84.51	82.25	41.86	166.76	74.97	177.67
b) Non-controlling interest	(1.26)	0.53	(0.63)	(0.73)	(0.50)	(3.63)
<b>15 Paid-up equity share capital (Face value of ₹ 2 each)</b>	<b>28.93</b>	<b>28.92</b>	<b>28.92</b>	<b>28.93</b>	<b>28.92</b>	<b>28.92</b>
<b>16 Other Equity</b>						<b>2,052.75</b>
<b>17 Basic EPS ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>5.79</b>	<b>5.64</b>	<b>2.93</b>	<b>11.43</b>	<b>5.15</b>	<b>12.07</b>
<b>18 Diluted EPS ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>5.77</b>	<b>5.63</b>	<b>2.92</b>	<b>11.40</b>	<b>5.13</b>	<b>12.03</b>

Continued to Page no. 2...





## Notes:

- 1 The Parent Company operates in single reportable segment namely 'Engines'. However at consolidated level the Group has identified three reportable segments namely 'Engines', 'Electric Pumps' 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			Half year ended		
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE</b>						
Engines	920.95	848.61	738.26	1,769.56	1,306.04	2,944.23
Electric Pumps	174.32	211.55	166.15	385.87	340.93	691.11
Financial Services	83.25	77.74	45.37	160.99	83.07	201.48
Others	49.44	53.51	51.66	102.95	92.17	184.86
Unallocated	0.16	0.00	-	0.16	0.06	0.30
<b>REVENUE FROM OPERATIONS</b>	<b>1,228.12</b>	<b>1,191.41</b>	<b>1,001.44</b>	<b>2,419.53</b>	<b>1,822.27</b>	<b>4,021.98</b>
<b>SEGMENT RESULTS</b>						
Engines	96.19	78.94	53.72	175.13	87.33	214.45
Electric Pumps	(2.91)	10.52	(3.15)	7.61	1.42	(7.44)
Financial Services	65.51	58.90	28.88	124.41	53.47	132.56
Others	(1.67)	1.56	(2.01)	(0.11)	(2.54)	(9.05)
Unallocated	2.84	2.42	1.87	5.26	3.92	7.39
Total	<b>159.96</b>	<b>152.34</b>	<b>79.31</b>	<b>312.30</b>	<b>143.60</b>	<b>337.91</b>
Less:						
(i) Finance costs	46.81	41.91	22.00	88.72	42.36	106.03
(ii) Exceptional items	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>113.15</b>	<b>110.43</b>	<b>57.31</b>	<b>223.58</b>	<b>101.24</b>	<b>231.88</b>
<b>SEGMENT ASSETS</b>						
Engines	1,277.70	1,239.96	1,089.34	1,277.70	1,089.34	1,160.66
Electric Pumps	520.12	538.77	525.90	520.12	525.90	520.26
Financial Services	3,350.91	2,837.48	1,898.58	3,350.91	1,898.58	2,627.03
Others	83.85	85.63	75.18	83.85	75.18	77.44
Unallocated assets	351.05	508.35	478.14	351.05	478.14	645.02
<b>TOTAL ASSETS</b>	<b>5,583.63</b>	<b>5,210.19</b>	<b>4,067.14</b>	<b>5,583.63</b>	<b>4,067.14</b>	<b>5,030.41</b>
<b>SEGMENT LIABILITIES</b>						
Engines	632.86	680.40	533.01	632.86	533.01	658.51
Electric Pumps	235.99	245.07	234.31	235.99	234.31	234.21
Financial Services	2,333.33	1,885.47	1,078.79	2,333.33	1,078.79	1,789.78
Others	48.65	58.88	39.53	48.65	39.53	53.60
Unallocated liabilities	152.10	182.25	225.98	152.10	225.98	212.62
<b>TOTAL LIABILITIES</b>	<b>3,402.93</b>	<b>3,052.07</b>	<b>2,111.62</b>	<b>3,402.93</b>	<b>2,111.62</b>	<b>2,948.72</b>

Continued to Page no. 3...



## 2 Statement of assets and liabilities (Balance Sheet)

(₹ in Crores)

Particulars	Consolidated	
	As at	As at
	30-09-2022	31-03-2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	403.00	422.33
(b) Capital work-in-progress	23.61	23.95
(c) Right-of-use assets	31.52	20.13
(d) Goodwill	185.76	185.76
(e) Other intangible assets	75.13	93.22
(f) Intangible assets under development	27.96	18.84
(g) Financial assets		
(i) Investments	96.66	82.98
(ii) Loans and Receivables of Financial Services Business	1,708.71	1,342.03
(iii) Loans	0.09	0.17
(iv) Other financial assets	32.18	31.96
(h) Deferred tax assets (net)	12.74	9.24
(i) Income tax assets (net)	35.25	42.96
(j) Other non-current assets	4.97	3.25
<b>Sub-total - Non-current assets</b>	<b>2,637.58</b>	<b>2,276.82</b>
<b>II. Current assets</b>		
(a) Inventories	474.00	388.05
(b) Financial assets		
(i) Investments	574.98	654.93
(ii) Trade receivables	530.53	468.77
(iii) Cash and cash equivalents	239.36	152.95
(iv) Bank balance other than (iii) above	19.60	21.09
(v) Loans and Receivables of Financial Services Business	1,007.87	956.64
(vi) Loans	0.17	0.16
(vii) Other financial assets	37.03	42.84
(c) Assets held for sale	-	-
(d) Current tax assets (net)	0.27	3.90
(e) Other current assets	62.24	64.26
<b>Sub-total - Current assets</b>	<b>2,946.05</b>	<b>2,753.59</b>
<b>TOTAL - ASSETS</b>	<b>5,583.63</b>	<b>5,030.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	28.93	28.92
(b) Other equity	2,151.74	2,052.75
(c) Non-controlling Interests	0.02	0.02
<b>Sub-total - Equity</b>	<b>2,180.69</b>	<b>2,081.69</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,316.07	1,065.83
(ii) Lease Liabilities	9.93	3.35
(iii) Other financial liabilities	17.41	17.18
(b) Provisions	35.68	41.14
(c) Deferred tax liabilities (net)	14.97	17.78
(d) Other non-current liabilities	21.61	20.81
<b>Sub-total - Non-current liabilities</b>	<b>1,415.67</b>	<b>1,166.09</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,184.27	890.30
(ii) Lease liabilities	9.73	5.18
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	105.50	133.16
b) total outstanding dues of creditors other than micro enterprises and small enterprises	461.73	442.68
(iv) Other financial liabilities	78.59	157.21
(b) Other current liabilities	58.31	74.84
(c) Provisions	89.14	79.26
<b>Sub-total - Current liabilities</b>	<b>1,987.27</b>	<b>1,782.63</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,583.63</b>	<b>5,030.41</b>

Continued to Page no. 4...

## 3 Statement of Cash Flow

(₹ in Crores)

Particulars	Consolidated		
	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	223.58	101.24	231.89
Adjustments:			
Add:			
Depreciation and amortisation expense	52.91	50.99	101.29
Finance costs	88.72	42.36	106.03
Share based compensation to employees	1.23	2.65	4.01
Impairment loss allowance, write off on trade receivable / other receivable (net)	2.11	1.74	3.19
Bad debts and irrecoverable balances written off	0.27	0.72	2.18
	145.24	98.46	216.70
Less:			
Gain/(Loss) on sale of investments measured at fair value through profit or loss (net)	11.81	4.31	13.69
Interest received on financial instrument & deposit with banks	5.90	5.24	10.32
Gain/ (loss) on fair valuation of investments measured at fair value through profit or loss (net)	2.11	5.03	7.68
Provisions no longer required written back	3.25	5.17	5.71
(Write down) / reversal in write down of inventories	(2.76)	(2.13)	3.11
Unwinding of interest on security deposit & subsidy receivable under Package Scheme of Incentives (PSI), 2001	(0.14)	2.41	2.06
Interest income	0.43	-	1.21
Profit/(Loss) on reinstatement on receivables/payables	2.38	0.78	1.11
Gain/ (loss) on disposal of property, plant and equipment (net)	0.06	0.06	0.91
Sundry credit balances written back	1.26	0.47	0.35
Share of profit of Joint venture	0.46	-	0.32
Revenue from deferred Export Promotion Capital Goods (EPCG) Scheme	0.15	-	0.14
Dividend Income	0.00	-	0.00
	24.91	21.34	46.61
<b>Operating profit before working capital changes</b>	<b>343.91</b>	<b>178.36</b>	<b>401.97</b>
Working Capital Adjustments			
(Increase) / Decrease in loans and receivables of financial services business	(419.72)	(630.46)	(1,397.90)
(Increase) / Decrease in government grant receivables	1.38	16.35	24.99
Increase / (Decrease) in provisions	6.90	3.68	17.91
(Increase) / Decrease in trade and other receivables	(56.65)	60.14	11.49
Increase / (Decrease) in trade and other payables	(6.37)	(128.01)	(14.94)
(Increase) / Decrease in inventories	(88.70)	(18.60)	(5.47)
	(563.17)	(696.90)	(1,363.92)
<b>Net Cash (used) in operations</b>	<b>(219.26)</b>	<b>(518.54)</b>	<b>(961.95)</b>
Income tax paid (net of refunds)	(54.69)	(41.57)	(78.74)
<b>NET CASH (USED) IN OPERATING ACTIVITIES</b>	<b>(273.95)</b>	<b>(560.11)</b>	<b>(1,040.69)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Add:			
Purchase of property, plant and equipment and intangible assets	(33.25)	(80.88)	(125.60)
(Investment made)/ proceeds from sale of investments (net)	80.65	164.93	121.13
Interest received on financial instrument and fixed deposits	5.94	0.02	10.40
Investment in fixed deposits	-	-	(10.05)
Proceeds from sale of property, plant and equipment and intangible assets including advances	0.12	0.08	1.19
Dividend received	0.00	-	0.00
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>53.46</b>	<b>84.15</b>	<b>(2.93)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment towards acquisition of balance interest in a subsidiary	(109.36)	-	-
Proceeds/(Repayment) of borrowings and bill discounting (net)	531.01	387.97	1,113.12
Final and interim dividend paid	(36.16)	(36.15)	(57.84)
Finance Costs	(75.03)	(41.26)	(99.21)
Payment for lease liabilities	(4.09)	(3.60)	(5.46)
Share Issuance expenses of a subsidiary	-	(0.13)	(0.17)
Proceeds from issuance of share capital including securities premium	0.18	-	0.02
Receipt of share application money pending allotment of shares	0.34	-	0.02
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>306.89</b>	<b>306.83</b>	<b>950.48</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>86.40</b>	<b>(169.13)</b>	<b>(93.14)</b>
Opening Cash and cash equivalents	152.95	246.05	246.05
Effect of foreign exchange on Cash and cash equivalents	0.01	0.04	0.04
<b>Closing Cash and cash equivalents</b>	<b>239.36</b>	<b>76.96</b>	<b>152.95</b>

i. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) 7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015

ii. All figures in brackets indicate cash outflow.

Continued to Page no. 5...

- 4 As per Ind AS 108 "Operating Segments", the Group has reported 'Segment information' as described below:-
- A) Engines - The Engines segment includes production, sales and services of Engines, Gensets and spares parts.
- B) Electric Pumps - The Electric Pumps segment includes production, sales and services of Electric Pumps.
- C) Financial Services - The Financial Services 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) Other Segments - This represents other operating business segments which are not separately reportable as per Ind AS criterion.
- E) Unallocable - Unallocable comprises of assets, liabilities, revenue and expenses which are not directly related with any of operating segments.
- 5 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.
- 6 Consequent to the approval of the Board of Directors of the Parent Company in its meeting held on 10th August 2022, the Parent Company has during the quarter ended 30th September 2022 invested Rs. 50 Crores in the Rights Issue of 5,00,00,000 equity shares having face value of Rs. 10/- each of Arka Financial Holdings Private Limited (AFHPL), a wholly owned subsidiary, as per payment terms covered in the Letter of Offer Issued by AFHPL to the Parent Company.
- 7 Pursuant to the approval by the Board of Directors of the Parent Company on 21st September 2022, for the exercise of Exit Option as per the Shareholders' Agreement including amendments thereof, between the Parent Company, La-Gajjar Machineries Private Limited (LGM) and Derwent Crystal India Private Limited (DCIPL), the Parent Company has acquired balance 24% equity shares of LGM on 26th September 2022. Consequent to the aforesaid acquisition, the Company is holding 100% equity shares of LGM and LGM has become a Wholly Owned Subsidiary of the Parent Company, instead of a Subsidiary Company.
- 8 During the quarter ended 30th September 2022, the Parent Company has allotted 17,057 fully paid-up equity shares of Rs. 2/- each to the option grantees upon exercise of Employee Stock Options pursuant to 'Kirlskar 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 14,46,15,432 fully paid-up equity shares of Rs. 2/- each to 14,46,32,489 fully paid-up equity shares of Rs. 2/- each.
- 9 The Consolidated Financials Results includes the results of following subsidiaries :-
- i) La-Gajjar Machineries Private Limited ("LGM")
- ii) Arka Financial Holdings Private Limited ("AFHPL") ( w.e.f. 13th July 2021)
- iii) Kirlskar Americas Corporation (formerly known as KOEL Americas Corp.)
- iv) Optiqua Pipes and Electricals Private Limited (100% Subsidiary of LGM)
- v) Arka Fincap Limited (Subsidiary of the Parent Company upto 3rd March 2022 and Subsidiary of AFHPL w.e.f 4th March 2022)
- vi) Arka Investment Advisory Services Private Limited ("AIASPL") (100% subsidiary of AFHPL) w.e.f. 30th March 2022
- Optiqua Pipes and Electricals Private Limited'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 previous periods have been regrouped wherever required to make them comparable with those of the current period.
- 11 The above consolidated financial results for the quarter and half year ended 30th September 2022 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 12th November 2022 and are subjected to a "Limited Review" by the Statutory Auditors.

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



For Kirlskar Oil Engines Limited

*Gauri Kirlskar*

Gauri Kirlskar  
Managing Director  
DIN : 03366274

Place : Pune  
Date : 12th November 2022

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2022 ("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. 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 step down subsidiary:

**Subsidiaries of the Parent:**

- a. La-Gajjar Machinerics Private Limited ("LGM")(100% subsidiary w.e.f. September 26, 2022)
- b. Arka Financial Holdings Private Limited ("AFHPL")(w.e.f. July 13, 2021)
- c. Kirloskar Americas Corporation (formerly known as KOEL Americas Corp.)



**Step down subsidiaries of the Parent :**

- a. Optiqua Pipes and Electricals Private Limited (100% subsidiary of LGM)
- b. Arka Fincap Limited (Subsidiary of the Parent Company upto 3rd March 2022 and Subsidiary of AFHPL w.e.f 4th March 2022)
- c. Arka Investment Advisory Services Private Limited ("AIASPL") (100% subsidiary of AFHPL) w.e.f. 30th March 2022

**Joint venture entity of Step down subsidiary of the Parent :**

- a. ESVA Pumps India Private Limited
- S. 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 assets of Rs. 3,652.76 Crores as at September 30, 2022, total income of Rs. 223.84 Crores and Rs. 476.48 Crores, total net profit of Rs. 11.34 Crores and Rs. 31.61 Crores and total comprehensive income of Rs. 11.39 Crores and Rs. 31.70 Crores for the quarter and half year ended September 30, 2022 respectively and cash inflow of Rs. 95.44 Crores for the half year ended September 30, 2022 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 standalone 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 assets of Rs. 21.16 Crores as at September 30, 2022, total income of Rs. 8 Crores and Rs. 14.68 Crores, total net profit of Rs. 0.61 Crores and Rs. 1.10 Crores and total comprehensive income of Rs. 0.61 Crores and Rs. 1.09 Crores for the quarter and half year ended September 30, 2022 respectively and cash inflow/ (outflow) of Rs. (0.64)



**G.D. Apte & Co.**  
**Chartered Accountants**

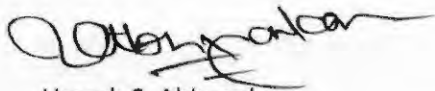
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Crores for the half year ended September 30, 2022 as considered in the unaudited consolidated financial results. According to the information and explanations given to us, these financial results are not material to the Group.

- (iii) The figures for quarter ended June 30, 2021 which are included in the results for the half year ended September 30, 2021 have been considered from the unmodified review report dated August 11, 2021 issued by the erstwhile auditors, P. G. Bhagwat LLP in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
UDIN: 22113053BCXHVC4054  
Pune, November 12, 2022

