

Date: 9th February 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) 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 2021, which were approved by the Board of Directors in its meeting held on 9th February 2022;
2. A copy of Limited Review Report of the Company, dated 9th February 2022, received from G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100S15W), Statutory Auditors of the Company.
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 9th February 2022, has declared Interim Dividend of Rs. 1.50/- (75%) per equity share of Rs. 2/- each for the Financial Year 2021-22 and will be paid through National Electronic Clearing System (NECS) or any other electronic mode or by dividend warrant or by demand drafts, as the case may be.

The payment thereof shall be made on or before 10th March 2022.

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 2021-22, is fixed as 22nd February 2022.

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.koel.kirloskar.com

CIN: L29100PN2009PLC133351

The meeting of the Board of Directors of the Company commenced at 1.30 pm and concluded at 3.20 pm.

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

Encl.: As above.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	836.91	825.48	797.70	2,309.63	1,779.86	2,694.44
b) Other income	4.81	6.68	6.23	17.21	16.29	24.48
Total income (a + b)	841.72	832.16	803.93	2,326.84	1,796.15	2,718.92
2 Expenses						
a) Cost of raw materials and components consumed	408.37	401.58	355.28	1,116.21	752.96	1,177.27
b) Purchase of traded goods	198.14	182.86	162.57	517.35	341.06	525.64
c) Changes in inventories of finished goods, work-in-progress and traded goods	(12.40)	(12.76)	6.20	(22.00)	56.58	40.22
d) Employee benefits expense	54.87	54.25	55.71	158.06	142.15	198.87
e) Finance costs	2.21	0.92	2.71	4.74	5.04	6.36
f) Depreciation and amortisation expense	18.96	19.55	15.29	58.09	45.11	62.15
g) Other expenses	137.26	133.04	123.77	373.86	320.73	468.64
Total expenses (a to g)	807.41	779.44	721.53	2,206.31	1,663.63	2,479.15
3 Profit before exceptional items and tax (1 - 2)	34.31	52.72	82.40	120.53	132.52	239.77
4 Exceptional items - (Expenses) / Income	-	-	-	-	-	(8.37)
5 Profit before tax (3 + 4)	34.31	52.72	82.40	120.53	132.52	231.40
6 Tax expense :						
Current tax	7.85	15.57	18.81	33.39	32.44	55.86
Deferred tax	1.19	(1.56)	2.98	(1.31)	3.04	5.80
Total Tax expense (6)	9.04	14.01	21.79	32.08	35.48	61.66
7 Net Profit / (Loss) for the period (5 - 6)	25.27	38.71	60.61	88.45	97.04	169.74
8 Other Comprehensive Income / (Expense)						
Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined benefit plans and others	0.30	(0.78)	0.34	0.90	1.04	6.06
Income tax effect on above	(0.08)	0.20	(0.08)	(0.23)	(0.26)	(1.53)
Subtotal (a)	0.22	(0.58)	0.26	0.67	0.78	4.53
Net gain / (loss) on FVOCI equity instruments	-	-	-	-	-	0.05
Income tax effect on above	-	-	-	-	-	(0.01)
Subtotal (b)	-	-	-	-	-	0.04
Total other comprehensive income/(expense) for the year, net of tax (a) + (b) = (8)	0.22	(0.58)	0.26	0.67	0.78	4.57
9 Total comprehensive income for the year, net of tax (7 + 8)	25.49	38.13	60.87	89.12	97.82	174.31
10 Paid-up equity share capital (Face value of ₹ 2 each)	28.92	28.92	28.92	28.92	28.92	28.92
11 Other Equity						1,954.23
12 Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]	1.75	2.68	4.19	6.12	6.71	11.74
13 Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	1.74	2.67	4.19	6.11	6.71	11.74

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- 1 The Company operates in single reportable segment namely 'Engines'.
- 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 Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 27th October 2021 has approved the grant of 50,000 employee stock options to the eligible employees of Subsidiary viz. La-Gajjar Machineries Private Limited in terms of 'Kirkoskar Oil Engines Limited - Employee Stock Option Plan 2019 - Amended ("KOEL ESOP 2019") and the special resolutions passed by the Members of the Company at the Annual General Meeting held on 9th August 2019 and 12th August 2021.
- 4 Exceptional item as disclosed in the column ("Year ended 31st March 2021") comprises of total compensation payable under the "Voluntary Retirement Scheme 2021" (the VRS Scheme) implemented for workers.
- 5 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recovering of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has at the date of approval of financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 6 Pursuant to the approval granted by the Board of Directors in its meeting held on 28th October 2021, subsequent to the quarter and nine months ended 31st December 2021 -
 - a) the Company has invested Rs. 748,99,92,300/- towards the Rights Issue of 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.
 - b) the Company has transferred 68,09,02,231 fully paid-up equity shares having face value of Rs. 10/- each of Arka Fincap Limited (AFL - Subsidiary Company) to AFHPL, a wholly owned subsidiary at Rs. 748,99,24,541/-, which is not less than the fair market value of equity shares of AFL calculated as per provisions of Income Tax Act, 1961 including rules thereunder and amendment(s) thereto. Accordingly, the Company is holding 99.998% of AFL on its own and through AFHPL. As such AFL continues to be a subsidiary of the Company.
- 7 Figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.
- 8 The above results for the quarter and nine months ended 31st December 2021 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 9th February 2022 and are subjected to a "Limited Review" by the Statutory Auditors.
- 9 The Board of Directors in its meeting held on 9th February 2022 has declared an interim dividend of Rs. 1.50/- (75%) per equity share of Rs. 2/- each for the year ended 31st March 2022. The record date for payment of interim dividend is 22nd February 2022.

Registered Office:

Laxmanrao Kirloskar Road,
Khadki, Pune - 411 003

Place : Pune

Date : 9th February 2022



For Kirloskar Oil Engines Limited

Atul C. Kirloskar
Executive Chairman
DIN: 00007387

Limited Review Report

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, 2021 ("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.
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 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 and details pertaining quarter and nine months ended December 31, 2020 have been traced from the unmodified review reports dated February 5, 2021 issued by M/s P G Bhagwat LLP, Chartered Accountants (the erstwhile statutory auditors) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Similarly, figures and details

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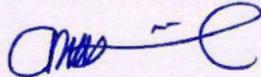


G. D. Apte & Co.
Chartered Accountants

pertaining to year ended March 31, 2021 have been traced from the financial statements of the company audited by the erstwhile statutory auditors on which unmodified opinion was issued vide their report dated May 13, 2021.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 22017532AAYRBM9378



C. M. Dixit
Partner
Membership Number: 017532
Pune, February 9, 2022



KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PN2009PLC133351

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in Crores)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income						
a) Revenue from operations	1,017.76	1,001.44	958.65	2,840.03	2,208.93	3,296.10
b) Other income	5.28	7.36	7.26	18.93	18.13	25.35
Total income (a + b)	1,023.04	1,008.80	965.91	2,858.96	2,227.06	3,321.45
2 Expenses						
a) Cost of raw materials and components consumed	485.46	487.28	430.98	1,354.90	929.95	1,432.09
b) Purchase of traded goods	205.62	188.71	182.69	530.73	378.59	567.45
c) Changes in inventories of finished goods, work-in-progress and traded goods	(7.24)	(19.73)	0.74	(13.11)	77.11	50.46
d) Employee benefits expense	73.11	71.88	70.52	209.86	183.05	257.40
e) Finance costs	28.40	22.00	16.24	70.76	33.27	50.12
f) Depreciation and amortisation expense	24.96	25.48	20.92	75.95	61.15	83.98
g) Other expenses	173.04	175.87	152.94	488.94	400.07	601.90
Total expenses (a to g)	983.35	951.49	875.03	2,718.03	2,063.19	3,043.40
3 Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	39.69	57.31	90.88	140.93	163.87	278.05
4 Share of net profit/(loss) of joint venture accounted for using the equity method (net of tax)	0.00	-	-	0.00	-	-
5 Profit before exceptional items and tax (3+4)	39.69	57.31	90.88	140.93	163.87	278.05
6 Exceptional items - (Expenses) / Income	-	-	-	-	-	(8.37)
7 Profit before tax (5 + 6)	39.69	57.31	90.88	140.93	163.87	269.68
8 Tax expense :						
Current tax	11.40	19.70	21.99	45.56	44.35	70.62
Deferred tax	(0.77)	(4.07)	2.39	(7.67)	0.24	1.66
Total Tax expense (8)	10.63	15.63	24.38	37.89	44.59	72.28
9 Net Profit / (Loss) for the period (7 - 8)	29.06	41.68	66.50	103.04	119.28	197.40
10 Other Comprehensive Income / (Expense)						
Other comprehensive income/(expense) to be reclassified to profit or loss in the subsequent periods (A) :						
Exchange differences in translating the financial statements of a foreign operation	(0.02)	0.12	-	-	-	0.04
Income tax effect on above	-	-	-	-	-	-
Total (A)	(0.02)	0.12	-	-	-	0.04
Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods (B):						
Re-measurement gains / (losses) on defined benefit plans and others	0.31	(0.76)	0.31	0.94	0.89	6.22
Income tax effect on above	(0.08)	0.19	(0.07)	(0.24)	(0.22)	(1.57)
Subtotal (a)	0.23	(0.57)	0.24	0.70	0.67	4.65
Net gain / (loss) on FVOCI equity instruments	-	-	-	-	-	0.05
Income tax effect on above	-	-	-	-	-	(0.01)
Subtotal (b)	-	-	-	-	-	0.04
Share of other comprehensive income of joint venture accounted for using the equity method (net of tax) (c)	-	-	-	-	-	-
Total (B)	0.23	(0.57)	0.24	0.70	0.67	4.69
Total other comprehensive income/(expense) for the year, net of tax (A) + (B) = (10)	0.21	(0.45)	0.24	0.70	0.67	4.73
11 Total comprehensive income for the year, net of tax (9 + 10)	29.27	41.23	66.74	103.74	119.95	202.13
12 Profit for the period attributable to:						
a) Owners of the Company	30.71	42.31	66.25	105.19	116.92	194.96
b) Non-controlling interest	(1.65)	(0.63)	0.25	(2.15)	2.36	2.44
13 Other comprehensive income for the period attributable to:						
a) Owners of the Company	0.19	(0.45)	0.25	0.69	0.70	4.72
b) Non-controlling interest	0.02	0.00	(0.01)	0.01	(0.03)	0.01
14 Total comprehensive income for the period attributable to:						
a) Owners of the Company	30.91	41.86	66.51	105.88	117.63	199.68
b) Non-controlling interest	(1.64)	(0.63)	0.23	(2.14)	2.32	2.45
15 Paid-up equity share capital (Face value of ₹ 2 each)	28.92	28.92	28.92	28.92	28.92	28.92
16 Other Equity						1,893.22
17 Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]	2.12	2.93	4.59	7.27	8.09	13.48
18 Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	2.12	2.92	4.59	7.25	8.09	13.48

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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			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
Engines	745.48	738.26	710.89	2,051.52	1,572.68	2,390.93
Electric Pumps	173.33	166.15	168.65	514.26	435.60	622.29
Financial Services	54.16	45.37	29.17	137.23	68.63	101.64
Others	44.61	51.66	50.10	136.78	131.42	180.16
Unallocated	0.18	-	(0.16)	0.24	0.60	1.08
REVENUE FROM OPERATIONS	1,017.76	1,001.44	958.65	2,840.03	2,208.93	3,296.10
SEGMENT RESULTS						
Engines	37.46	53.72	78.90	124.79	128.17	236.71
Electric Pumps	(7.84)	(3.15)	5.73	(6.42)	20.64	25.23
Financial Services	39.73	28.88	19.05	93.20	40.69	60.62
Others	(3.48)	(2.01)	1.31	(6.02)	2.15	1.96
Unallocated	2.22	1.87	2.13	6.14	5.49	3.65
Total	68.09	79.31	107.12	211.69	197.14	328.17
Less:						
(i) Finance costs	28.40	22.00	16.24	70.76	33.27	50.12
(ii) Exceptional items	-	-	-	-	-	8.37
PROFIT BEFORE TAX	39.69	57.31	90.88	140.93	163.87	269.68
SEGMENT ASSETS						
Engines	1,106.24	1,089.34	1,059.30	1,106.24	1,059.30	1,144.45
Electric Pumps	520.09	525.90	495.05	520.09	495.05	525.48
Financial Services	2,156.57	1,898.58	1,183.03	2,156.57	1,183.03	1,365.90
Others	72.07	75.18	67.24	72.07	67.24	77.04
Unallocated assets	592.14	478.14	773.51	592.14	773.51	687.87
TOTAL ASSETS	4,447.11	4,067.14	3,578.13	4,447.11	3,578.13	3,800.74
SEGMENT LIABILITIES						
Engines	577.29	533.01	585.05	577.29	585.05	658.06
Electric Pumps	227.81	234.31	215.12	227.81	215.12	239.78
Financial Services	1,325.59	1,078.79	594.39	1,325.59	594.39	692.55
Others	44.01	39.53	49.29	44.01	49.29	52.50
Unallocated liabilities	238.09	225.98	278.02	238.09	278.02	235.71
TOTAL LIABILITIES	2,412.79	2,111.62	1,721.87	2,412.79	1,721.87	1,878.60

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- 2 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 NBFC subsidiary Arka Fincap Limited (formerly known as Kirloskar Capital Limited) and wholly owned NBFC subsidiary Arka Financial Holdings Private Limited.
- D) Other Segments - The Other Segments 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.
- 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 Nomination and Remuneration Committee of the Board of Directors of the Parent Company in its meeting held on 27th October 2021 has approved the grant of 50,000 employee stock options to the eligible employees of Subsidiary viz. La-Gajjar Machinerics Private Limited in terms of 'Kirloskar Oil Engines Limited - Employee Stock Option Plan 2019 - Amended ("KOEL ESOP 2019") and the special resolutions passed by the Members of the Parent Company at the Annual General Meeting held on 9th August 2019 and 12th August 2021.
- 5 Optiqua Pipes and Electricals Private Limited (OPEPL), a wholly owned subsidiary of La-Gajjar Machinerics Private Limited (a subsidiary of the Parent Company) has entered into a Joint Venture cum Shareholder's agreement with ESVA Pumps India Private Limited (ESVA), Coimbatore, on 31st August 2021, as per approval of the Board of Directors of OPEPL. OPEPL has completed acquisition of 49% stake in the equity shares of ESVA at a consideration of Rs. 4.41 crores on 4th October 2021. Consequent to this ESVA has become an 'associate company' of OPEPL with effect from 4th October 2021 pursuant to section 2(6) of the Companies Act, 2013.
- 6 Exceptional item as disclosed in the column ("Year ended 31st March 2021") comprises of total compensation payable under the "Voluntary Retirement Scheme 2021" (the VRS Scheme) implemented for workers of the Parent Company.
- 7 The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recovering of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has at the date of approval of financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of the same.
- 8 The Consolidated Financials Results includes the results of following Subsidiaries :-
- i) La-Gajjar Machinerics Private Limited
- ii) Arka Fincap Limited (formerly known as Kirloskar Capital Limited)
- iii) Kirloskar Americas Corporation (formerly known as KOEL Americas Corp.)
- iv) Optiqua Pipes and Electricals Private Limited (100% Subsidiary of La-Gajjar Machinerics Private Limited)
- v) Arka Financial Holdings Private Limited (w.e.f. 13th July 2021)
- As at 31st December 2021, Optiqua Pipes and Electricals Private Limited's 49% interest in ESVA Pumps India Private Limited (ESVA) is accounted for using equity method.
- 9 Pursuant to the approval granted by the Board of Directors of the Parent Company in its meeting held on 28th October 2021, subsequent to the quarter and nine months ended 31st December 2021 - a) The Parent Company has invested Rs. 748,99,92,300/- towards the Rights Issue of 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
- b) The Parent Company has transferred 68,09,02,231 fully paid-up equity shares having face value of Rs. 10/- each of Arka Fincap Limited (AFL - Subsidiary Company) to AFHPL, a wholly owned subsidiary at Rs. 748,99,24,541/-, which is not less than the fair market value of equity shares of AFL calculated as per provisions of Income Tax Act, 1961 including rules thereunder and amendment(s) thereto. Accordingly, the Parent Company is holding 99.998% of AFL on its own and through AFHPL. As such AFL continues to be a subsidiary of the Parent Company.
- 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 nine months ended 31st December 2021 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 9th February 2022 and are subjected to a "Limited Review" by the Statutory Auditors.
- 12 The Board of Directors of the Parent Company in its meeting held on 9th February 2022 has declared an interim dividend of Rs. 1.50/- (75%) per equity share of Rs. 2/- each for the year ended 31st March 2022. The record date for payment of interim dividend is 22nd February 2022.

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

Place : Pune
Date : 9th February 2022



For Kirloskar Oil Engines Limited

Atul C. Kirloskar
Executive Chairman
DIN: 00007387

Limited Review Report

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 nine months ended December 31, 2021 ("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.
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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following subsidiaries, a step-down subsidiary and a joint venture entity:

Subsidiaries of the Parent Company:

- a. La-Gajjar Machineries Private Limited
- b. Arka Fincap Limited (formerly known as Kirloskar Capital Limited)
- c. Arka Financial Holdings Private Limited (w.e.f. July 13, 2021)
- d. Kirloskar Americas Corporation (formerly known as KOEL Americas Corp.)

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Step down subsidiary of the Parent Company:

Optiqua Pipes and Electricals Private Limited (100 % subsidiary of La-Gajjar Machinerics Private Limited)

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

ESVA Pumps India Private Limited

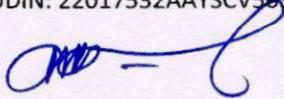
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 financial results of two subsidiaries included in the Statement, whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 192.96 Crores and Rs. 560.23 Crores, total net profit/(loss) of Rs. 6.75 Crores and Rs. 24.80 Crores, and total comprehensive income/(loss) of Rs. 6.76 Crores and Rs. 24.83 Crores for the quarter and nine months ended December 31, 2021 respectively as considered in the unaudited consolidated financial results. These interim 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (ii) The unaudited consolidated financial results include the interim financial results of a subsidiary which have not been subjected to review or audit and have been furnished to us by the management. These interim financial results reflect, before consolidation adjustments, total revenue of Rs. 4.30 Crores and Rs. 21.10 Crores and total net profit/(loss) of Rs. 0.42 Crores and Rs. 1.31 Crores, total comprehensive income/(loss) of Rs. 0.39 Crores and Rs. 1.31 Crores for the quarter and nine months ended December 31, 2021 respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us, these interim financial results are not material to the group.
- (iii) The figures and details pertaining to quarter and nine months ended December 31, 2020 have been traced from the unmodified review reports dated February 5, 2021 issued by M/s P G Bhagwat LLP, Chartered Accountants (the erstwhile statutory auditors) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Similarly, figures and details pertaining to year ended March 31, 2021

G.D. Apte & Co.
Chartered Accountants

have been traced from the financial statements of the company audited by the erstwhile auditors on which unmodified opinion was issued vide their report dated May 13, 2021.

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
UDIN: 22017532AAYSCV5633



C. M. Dixit
Partner
Membership Number: 017532
Pune, February 9, 2022

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