

Date: 12th November, 2024

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

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

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

Dear Sir/Madam,

This is to inform you that:

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 30th September, 2024, which were approved by the Board of Directors in its meeting held on 12th November, 2024;
2. A copy of Limited Review Report of the Company, dated 12th November, 2024, received from G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company on aforesaid Un-audited Financial Results - Standalone and Consolidated;
3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated 13th July 2023 and our letter dated 18th June 2024, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 12th November, 2024, has appointed Ms. Farah Irani (ACS 21182) as the Company Secretary, Compliance Officer and Key Managerial Personnel with effect from 12th November, 2024.

She is not a relative of any director on the Board of the Company.

A brief profile of Ms. Farah Irani is as under:

Ms. Farah Irani (Age: 42 years) is a qualified Company Secretary from The Institute of Company Secretaries of India (Membership No: ACS 21182). She has earned her Masters' degree in Law (IPR & IT) from Mumbai University. She brings in more than 16 years of rich experience in the Corporate Secretarial and Compliance domain. Prior to joining Kirloskar, she has worked with Leading MNCs/Brands, like Pfizer Limited, Honeywell Automation India Limited, Summit Digital Infrastructure Limited, Data Link Investment Manager Private Limited and Altius Telecom Infrastructure Trust.

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. Further to our letters dated 30th November 2015, 6th March 2020, 19th May 2022, 21st September 2022 and 8th May 2024 and pursuant to Regulations 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board of Directors in its meeting held on 12th November, 2024, has authorized Ms. Farah Irani as the authorized Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) with effect from 12th November, 2024.

The Contact details for the said purpose are as under:

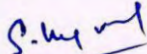
Name	Designation	Contact Nos.	Email
Ms. Farah Irani	Company Secretary	020 – 25810341	farah.irani@kirloskar.com

The meeting of the Board of Directors of the Company commenced at 9.45 am, which was adjourned at 9.50 am, resumed at 2.15 pm and concluded at 4.00 pm.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited


Sachin Kejriwal
Chief Financial Officer



Encl.: As above.

Kirloskar Oil Engines Limited
A Kirloskar Group Company

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

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

The Board of Directors
Kirloskar Oil Engines Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kirloskar Oil Engines Limited ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

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



G. D. Apte & Co.
Chartered Accountants

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: 24121007BKCKZC5104



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, November 12, 2024



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

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 2024

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	1,194.35	1,342.91	1,058.97	2,537.26	2,323.67	4,850.54
b) Other income	11.75	10.75	6.37	22.50	13.32	27.44
Total income (a+b)	1,206.10	1,353.66	1,065.34	2,559.76	2,336.99	4,877.98
2 Expenses						
a) Cost of raw materials and components consumed	704.46	661.29	532.78	1,365.75	1,166.69	2,411.89
b) Purchase of traded goods	177.17	216.87	200.22	394.04	406.52	820.32
c) Changes in inventories of finished goods, work-in-progress and traded goods	(127.20)	8.19	(24.89)	(119.01)	0.24	11.71
d) Employee benefits expense	92.13	83.00	74.39	175.13	140.16	306.92
e) Finance costs	2.61	2.73	1.60	5.34	2.95	7.78
f) Depreciation and amortisation expense	26.56	24.74	24.34	51.30	45.64	97.01
g) Other expenses	188.99	178.91	182.29	367.90	368.07	756.08
h) Expenses capitalised	(6.17)	(3.02)	(4.45)	(9.19)	(11.12)	(20.57)
Total expenses (a to h)	1,058.55	1,172.71	986.28	2,231.26	2,119.15	4,391.14
3 Profit before exceptional items and tax (1 - 2)	147.55	180.95	79.06	328.50	217.84	486.84
4 Exceptional items - (expense) / income	-	-	-	-	-	-
5 Profit before tax (3 + 4)	147.55	180.95	79.06	328.50	217.84	486.84
6 Tax expense :						
Current tax	32.44	41.92	20.28	74.36	54.13	120.50
Deferred tax	4.06	4.31	0.20	8.37	1.89	4.71
Total tax expense (6)	36.50	46.23	20.48	82.73	56.02	125.21
7 Net profit / (loss) for the period (5 - 6)	111.05	134.72	58.58	245.77	161.82	361.63
8 Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gain / (loss) on defined benefit plans	(1.05)	(1.05)	(0.68)	(2.10)	(1.55)	(3.61)
Income tax (expense)/income on above	0.27	0.26	0.17	0.53	0.39	0.90
Subtotal (a)	(0.78)	(0.79)	(0.51)	(1.57)	(1.16)	(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)]	(0.78)	(0.79)	(0.51)	(1.57)	(1.16)	(2.63)
Total other comprehensive income/(loss) for the year, net of tax (8)	(0.78)	(0.79)	(0.51)	(1.57)	(1.16)	(2.63)
9 Total comprehensive income/(loss) for the year, net of tax (7 + 8)	110.27	133.93	58.07	244.20	160.66	359.00
10 Paid-up equity share capital (Face value of ₹ 2 each)	29.02	29.01	28.98	29.02	28.98	28.99
11 Other equity						2,593.70
12 Basic Earnings Per Share (EPS) (₹) (Face value of ₹ 2 each) [not annualized]	7.65	9.29	4.04	16.94	11.17	24.96
13 Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	7.63	9.27	4.03	16.89	11.14	24.89

Continued to Page no. 2...



Notes :

1 Statement of assets and liabilities (Balance Sheet)

Particulars	Standalone	
	As at	As at
	30-09-2024	31-03-2024
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	397.98	395.25
(b) Capital work-in-progress	222.87	202.28
(c) Right-of-use assets	53.56	12.86
(d) Other Intangible assets	69.73	82.73
(e) Intangible assets under development	49.61	40.29
(f) Financial assets		
(i) Investments	1,508.74	1,487.86
(ii) Loans	0.01	0.03
(iii) Other financial assets	21.07	14.42
(g) Income tax assets (net)	19.15	21.84
(h) Other non-current assets	16.09	5.67
Sub-total - Non-current assets	2,358.81	2,263.23
II. Current assets		
(a) Inventories	723.89	523.51
(b) Financial assets		
(i) Investments	264.37	388.34
(ii) Trade receivables	631.72	568.44
(iii) Cash and cash equivalents	9.49	89.57
(iv) Bank balances other than (ii) above	83.92	8.43
(v) Loans	0.03	10.75
(vi) Other financial assets	12.58	33.72
(c) Assets held for sale		
(d) Other current assets	53.95	35.08
Sub-total - Current assets	1,779.95	1,657.84
TOTAL - ASSETS	4,138.76	3,921.07
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	29.02	28.99
(b) Other equity	2,790.67	2,593.70
Sub-total - Equity	2,819.69	2,622.69
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	64.13	67.21
(ii) Lease liabilities	28.09	0.07
(iii) Other financial liabilities	15.02	16.27
(b) Provisions	43.87	38.37
(c) Deferred tax liabilities (net)	17.80	9.95
(d) Other non-current liabilities	87.25	21.69
Sub-total - Non-current liabilities	256.16	153.56
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	71.96	141.92
(ii) Lease liabilities	13.73	2.44
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	86.80	111.36
b) total outstanding dues of creditors other than micro enterprises and small enterprises	647.83	616.04
(iv) Other financial liabilities	63.41	107.40
(b) Other current liabilities	68.12	74.42
(c) Provisions	111.06	91.24
Sub-total - Current liabilities	1,062.91	1,144.82
TOTAL - EQUITY AND LIABILITIES	4,138.76	3,921.07

Continued to Page no. 3.



2 Statement of Cash Flow

Particulars	Half year ended		Year ended
	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Audited
(₹ in Crores)			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	328.50	217.84	486.84
Adjustments:			
Add:			
Depreciation and amortisation expense	51.30	45.64	97.01
Finance costs	5.34	2.95	7.78
Share based compensation of employees	2.35	0.75	1.79
Bad debts and irrecoverable balances written off	0.04	5.24	9.52
Write down / (reversal) in write down of inventories	8.30	4.74	10.64
(Gain)/ Loss on fair valuation of derivative instruments	0.14	(1.37)	2.36
	67.47	57.95	129.10
Less :			
Impairment loss (allowance)/reversal, write off on trade receivables / other receivables (net)	37.16	(6.95)	(0.18)
Gain/(Loss) on sale of investments in mutual funds measured at fair value through profit and loss ("FVTPL") (net)	13.40	6.69	13.07
Gain/ (Loss) on fair valuation of investments in Mutual Funds measured at FVTPL (net)	3.22	1.59	4.54
Provisions no longer required written back	0.08	1.97	4.26
Interest income	2.84	3.26	6.23
Unwinding of security deposit & subsidy receivable under Package Scheme of Incentives (PSI) Scheme, 2002	0.13	0.09	0.18
Gain/ (Loss) on disposal of property, plant and equipment (net)	0.12	0.00	0.42
Profit/(Loss) on reinstatement on receivables/payables	(0.85)	0.98	0.78
Sundry credit balances written back	0.19	(0.04)	0.19
Dividend income	0.00	0.00	0.00
	56.29	7.59	29.49
Operating profit before working capital changes	339.68	268.20	586.45
<i>Working Capital Adjustments</i>			
(Increase)/Decrease in government grant receivables	6.28	0.93	0.93
(Increase)/Decrease in trade and other receivables	31.94	(42.04)	(104.39)
(Increase)/Decrease in inventories	(208.69)	(101.40)	(65.69)
Increase/(Decrease) in trade and other payables	(25.85)	6.11	120.95
Increase/(Decrease) in provisions	23.33	3.77	4.07
	(172.99)	(132.63)	(44.13)
Net cash generated from operations	166.69	135.57	542.32
Income tax paid (net of refunds)	(71.67)	(50.97)	(108.43)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	95.02	84.60	433.89
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in subsidiaries	(20.88)	(36.05)	(56.90)
Purchase of property, plant and equipment (PPF) and intangible assets	(99.96)	(132.68)	(276.49)
(Purchase)/ Proceeds from sale of mutual funds (net)	140.59	158.22	(109.09)
Proceeds from sale of PPE and other intangible assets including advances	0.15	0.04	0.79
Fixed deposits placed	(75.03)	(0.24)	0.13
Loans repaid by subsidiaries	10.73	13.24	19.14
Dividend received	0.00	-	0.00
Interest received	4.47	3.25	4.22
NET CASH (USED IN) INVESTING ACTIVITIES	(39.93)	5.78	(418.20)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from bill discounting & short term borrowings	51.78	85.55	111.75
(Repayment) of bill discounting & short term borrowings	(122.16)	(75.14)	(75.14)
Proceeds from long term borrowings	11.91	-	107.21
(Repayment) of long term borrowings	(15.00)	-	(10.00)
Final and interim dividend paid	(50.78)	(36.21)	(72.44)
Finance costs	(8.98)	(2.79)	(10.68)
Payment for lease liabilities	(3.10)	(1.56)	(3.16)
Proceeds from issuance of share capital including securities premium	1.13	1.28	2.09
Receipt of share application money pending allotment of shares	0.03	0.04	0.34
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(135.17)	(28.83)	49.97
Net increase/(decrease) in Cash and cash equivalents	(80.08)	61.55	65.66
Opening Cash and cash equivalents	89.57	23.91	23.91
Closing Cash and cash equivalents	9.49	85.46	89.57

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. Income Tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.

iii. All figures in bracket indicate cash outflow.

Continued to Page No. 4.



Notes :

- 3 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 half year ended 30th September 2024.
- 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 The Company consistently recognizes provision for any significantly delayed receivables, for accounting of expected credit losses. A fully provided receivable of Rs. 17.44 crore in respect of receivables against sales of Gensets to a customer made in previous years included in the Provision for doubtful debts and advances as at 30th June 2024 [31st March 2024 : Rs. 41.47 crore and 30th September 2023 : Rs. 46.45 crore] has been fully reversed on account of receipt of payment from the customer. The reversal/(charge) in the Statement of Profit & Loss on account of the aforesaid provision is Rs. 17.44 crore during the quarter ended 30th September 2024 [during FY 2023-24 : Rs. (13.38) crore, during quarter ended 30th June 2024: 24.03 crore and 30th September 2023: Rs. (10.46) crore].
- 6 The Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 7th August 2024 has approved the grant of 463,367 employee stock options to the eligible employees of the Company and the Subsidiary Company viz. La Gajjar Machineries Private Limited in terms of 'Kirkoskar Oil Engines Limited - Employee Stock Option Plan 2019 ("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.
- 7 During the quarter ended 30th September 2024, the Company has allotted 48,326 fully paid-up equity shares of Rs. 2/- each to the option grantees upon exercise of Employee Stock Options pursuant to 'Kirkoskar 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 14,50,58,716 fully paid-up equity shares of Rs. 2/- each to 14,51,07,042 fully paid up equity shares of Rs. 2/- each.
- 8 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current periods.
- 9 The above results for the quarter and half year ended 30th September 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 12th November 2024 and are subjected to a "Limited Review" by the Statutory Auditors of the Company.

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

For Kirloskar Oil Engines Limited


Gauri Kirloskar
Managing Director
DIN: 03366274



Place : Pune
Date : 12th November 2024



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

The Board of Directors
Kirloskar Oil Engines Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kirloskar Oil Engines Limited ("the Parent") and its subsidiaries, including the joint venture of its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

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

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 66807200,
Email – audit@gdaca.com
Mumbai Office: D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086, Phone-022-3512 3184



Subsidiaries of the Parent:

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

Step down subsidiaries of the Parent:

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

Joint Venture entity of La-Gajjar Machineries Private Limited (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 result of a step-down subsidiary included in the Statement, whose financial results, before consolidation adjustments, reflect total assets of Rs. 6,895.47 Crores as at September 30, 2024, total income of Rs. 318.30 Crores and Rs. 639.16 Crores, total net profit of Rs. 22.00 Crores and Rs 55.14 Crores and total comprehensive income of Rs. 21.83 Crores and Rs. 54.93 crores for the quarter and half year ended September 30, 2024 respectively and cash inflow of Rs. 228.57 Crores for the half year ended September 30, 2024 as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune -411 038, Phone - 020 - 66807200, Email - audit@gdaca.com

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



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 assets of Rs. 76.87 Crores as at September 30, 2024, total income of Rs. 20.83 Crores and Rs. 33.19 Crores, total net profit / (loss) of (Rs. 3.61 Crores) and (Rs. 8.06 Crores) and total comprehensive income / (loss) of (Rs. 3.65 Crores) and (Rs. 8.14 Crores) for the quarter and half year ended September 30, 2024 respectively and cash inflow of Rs. 5.26 Crores for the half year ended September 30, 2024 as considered in the unaudited consolidated financial results. According to the information and explanations given to us, these financial results are not material to the Group.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24121007BKCKZD8535



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, November 12, 2024



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 2024

(₹ in Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	1,500.32	1,635.55	1,304.83	3,135.87	2,848.20	5,898.32
b) Other income	15.74	11.89	7.84	27.63	13.93	28.64
Total income (a+b)	1,516.06	1,647.44	1,312.67	3,163.50	2,862.13	5,926.96
2 Expenses						
a) Cost of raw materials and components consumed	757.41	767.87	612.82	1,525.28	1,339.52	2,731.15
b) Purchase of traded goods	171.71	208.21	192.29	379.92	390.24	780.84
c) Changes in inventories of finished goods, work-in-progress and traded goods	(105.58)	(23.75)	(32.71)	(129.33)	(6.33)	(14.76)
d) Employee benefits expense	136.64	124.91	103.47	261.55	193.24	429.61
e) Finance costs**	117.64	101.27	74.13	218.91	150.60	328.23
f) Depreciation and amortisation expense	32.92	30.34	29.89	63.26	56.69	118.80
g) Other expenses	253.06	238.31	231.53	491.37	474.27	964.46
h) Expenses capitalised	(6.17)	(3.02)	(4.45)	(9.19)	(11.12)	(20.57)
Total expenses (a to h)	1,357.63	1,444.14	1,206.97	2,801.77	2,587.11	5,317.76
3 Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	158.43	203.30	105.70	361.73	275.02	609.20
4 Share of net profit/(loss) of joint venture accounted for using the equity method	0.04	0.69	(0.38)	0.73	0.31	1.33
5 Profit before exceptional items and tax (3+4)	158.47	203.99	105.32	362.46	275.33	610.53
6 Exceptional items - Income / (expense)	7.87	7.42	-	15.29	-	(15.29)
7 Profit before tax (5 + 6)	166.34	211.41	105.32	377.75	275.33	595.24
8 Tax expense :						
Current tax	30.83	51.11	28.29	81.94	66.73	150.24
(Excess)/short provision relating to previous years	(0.30)	-	-	(0.30)	-	-
Deferred tax	10.89	3.85	(0.94)	14.74	5.10	5.30
Total tax expense (8)	41.42	54.96	27.35	96.38	71.83	155.54
9 Net Profit/ (Loss) for the period (7 - 8)	124.92	156.45	77.97	281.37	203.50	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	(0.04)	(0.04)	-	(0.08)	0.01	(0.07)
Income tax (expense)/income on above	-	-	-	-	-	-
Total (A)	(0.04)	(0.04)	-	(0.08)	0.01	(0.07)
Items that will not be reclassified to profit or loss in subsequent periods (B) :						
Re measurement gain / (loss) on defined benefit plans	(1.26)	(1.12)	(0.74)	(2.38)	(1.73)	(4.35)
Income tax (expense)/income on above	0.32	0.28	0.19	0.60	0.44	1.09
Subtotal (a)	(0.94)	(0.84)	(0.55)	(1.78)	(1.29)	(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)	(0.99)	(0.84)	(0.55)	(1.83)	(1.29)	(3.16)
Total other comprehensive income/(loss) for the period, net of tax (A) + (B) = (10)	(1.03)	(0.88)	(0.55)	(1.91)	(1.28)	(3.23)
11 Total comprehensive income/ (loss) for the period, net of tax (9 + 10)	123.89	155.57	77.42	279.46	202.22	436.47
12 Profit for the period attributable to:						
a) Owners of the Company	127.51	150.30	77.97	286.81	203.50	441.87
b) Non-controlling interest	(2.59)	(2.85)	0.00	(5.44)	0.00	(2.17)
13 Other comprehensive income for the period attributable to:						
a) Owners of the Company	(0.93)	(0.88)	(0.55)	(1.81)	(1.28)	(3.22)
b) Non-controlling interest	(0.10)	0.00	-	(0.10)	-	(0.01)
14 Total comprehensive income for the period attributable to:						
a) Owners of the Company	126.58	158.42	77.42	285.00	202.22	438.65
b) Non controlling interest	(2.69)	(2.85)	0.00	(5.54)	0.00	(2.18)
15 Paid-up equity share capital (Face value of ₹ 2 each)	29.02	29.01	28.98	29.02	28.98	28.99
16 Other Equity						2,647.22
17 Basic EPS (₹) (Face value of ₹ 2 each) (not annualized)	8.79	10.99	5.38	19.77	14.05	30.50
18 Diluted EPS (₹) (Face value of ₹ 2 each) (not annualized)	8.74	10.94	5.38	19.68	14.03	30.46

Continued to Page No. 2



Notes:

- 1 The Group operates in the business of manufacturing of Engines and Pumps wherein two customer based reportable segments have been identified namely - Business to Business ("B2B") and Business to Customer ("B2C"). However, as per para 4 of Ind AS 108 "Operating Segments", Kirloskar 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			Half Year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
B2B	1,075.27	1,155.62	917.59	2,230.89	2,023.23	4,228.42
B2C	229.97	316.84	260.41	546.81	569.91	1,105.35
Financial Services	195.08	163.09	126.83	358.17	255.06	564.55
REVENUE FROM OPERATIONS	1,500.32	1,635.55	1,304.83	3,135.87	2,848.20	5,898.32
SEGMENT RESULTS*						
B2B	133.71	157.34	75.54	291.05	207.93	460.25
B2C	(5.89)	26.68	6.33	20.79	23.71	50.45
Financial Services #	30.65	19.06	25.05	49.71	46.54	105.80
Unallocated	5.51	5.26	1.44	10.77	3.07	7.36
Total	163.98	208.34	108.36	372.32	281.25	623.86
Less:						
(i) Finance costs **	5.51	4.35	3.04	9.86	5.92	13.33
(ii) Exceptional items - (income)/expense	(7.87)	(7.42)	-	(15.29)	-	15.29
PROFIT BEFORE TAX	166.34	211.41	105.32	377.75	275.33	595.24
SEGMENT ASSETS						
B2B	2,094.46	1,819.87	1,570.91	2,094.46	1,570.91	1,747.69
B2C	709.06	741.13	674.25	709.06	674.25	706.67
Financial Services	6,588.66	5,684.92	4,523.76	6,588.66	4,523.76	5,306.14
Unallocated assets	389.38	682.08	247.67	389.38	247.67	517.37
TOTAL ASSETS	9,781.56	8,928.00	7,016.59	9,781.56	7,016.59	8,277.87
SEGMENT LIABILITIES						
B2B	1,113.04	1,061.73	771.46	1,113.04	771.46	1,019.02
B2C	334.99	387.14	281.57	334.99	281.57	323.15
Financial Services	5,355.35	4,480.87	3,373.10	5,355.35	3,373.10	4,122.24
Unallocated liabilities	85.19	180.87	117.65	85.19	117.65	153.19
TOTAL LIABILITIES	6,888.57	6,110.61	4,543.78	6,888.57	4,543.78	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			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
Finance costs relating to financial services business	112.14	96.97	71.09	209.05	144.68	314.90
Finance costs relating to Other than financial services business	5.51	4.35	3.04	9.86	5.92	13.33
Total	117.64	101.27	74.13	218.91	150.60	328.23

Continued to Page No. 3



2 Statement of assets and liabilities (Balance Sheet)

Particulars	Consolidated	
	As at	As at
	30-09-2024	31-03-2024
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	513.22	426.73
(b) Capital work-in-progress	226.46	252.06
(c) Right-of-use assets	99.69	58.21
(d) Goodwill	191.43	191.43
(e) Other Intangible assets	77.17	92.42
(f) Intangible assets under development	49.93	40.61
(g) Financial assets		
(i) Investments	136.06	36.06
(ii) Loans and Receivables of Financial Services Business	4,042.53	3,325.41
(iii) Loans	0.01	0.03
(iv) Other financial assets	84.84	71.75
(h) Deferred tax assets (net)	5.15	13.16
(i) Income tax assets (net)	20.38	40.13
(j) Other non-current assets	21.47	13.83
Sub-total - Non-current assets	5,468.34	4,561.83
II. Current assets		
(a) Inventories	848.31	643.63
(b) Financial assets		
(i) Investments	534.11	453.18
(ii) Trade receivables	663.10	607.04
(iii) Cash and cash equivalents	645.02	492.00
(iv) Bank balances other than (iii) above	95.32	11.85
(v) Loans and Receivables of Financial Services Business	1,373.14	1,379.46
(vi) Loans	0.03	0.03
(vii) Other financial assets	31.06	45.72
(c) Assets held for sale	8.55	20.88
(d) Current tax assets (net)	30.90	-
(e) Other current assets	78.68	61.35
Sub-total - Current assets	4,313.22	3,716.04
TOTAL - ASSETS	9,781.56	8,277.87
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	29.02	28.99
(b) Other equity	2,885.44	2,647.22
(c) Non-controlling interests	(21.47)	(15.94)
Sub-total - Equity	2,892.99	2,660.27
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,030.27	1,970.26
(ii) Lease Liabilities	38.23	7.57
(iii) Other financial liabilities	15.34	16.51
(b) Provisions	51.84	44.56
(c) Deferred tax liabilities (net)	15.75	9.65
(d) Other non-current liabilities	87.25	21.69
Sub-total - Non-current liabilities	3,238.68	2,070.24
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,347.80	2,154.42
(ii) Lease liabilities	19.10	4.59
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	97.72	162.05
b) total outstanding dues of creditors other than micro enterprises and small enterprises	683.61	632.22
(iv) Other financial liabilities	770.91	362.39
(b) Other current liabilities	99.77	110.79
(c) Provisions	136.53	115.90
Sub-total - Current liabilities	3,649.89	3,547.36
TOTAL - EQUITY AND LIABILITIES	9,781.56	8,277.87

Continued to Page No. 4...



(₹ in Crores)

Particulars	Consolidated		
	Half year ended		Year ended
	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	377.75	275.33	595.24
Adjustments:			
Add:			
Depreciation and amortisation expense	63.26	56.69	118.80
Finance costs (excluding financial services business)	9.85	5.91	14.33
Share based compensation to employees	2.87	1.88	3.98
Bad debts and irrecoverable balances written off	0.04	5.24	9.53
(Profit)/Loss on reinstatement on receivables/payables	1.32	(1.20)	(0.98)
(Gain)/ Loss on fair valuation of derivative instruments	0.14	(1.37)	2.36
Write down / (reversal) in write down of inventories	9.66	6.65	12.14
	87.14	73.80	159.16
Less:			
Net Gain/(Loss) on lease modifications	0.07	0.20	0.20
Gain/(Loss) on sale of investments measured at fair value through profit or loss ("FVTPL") (net)	18.77	18.74	13.07
Gain/(Loss) on fair valuation of investments measured at fair value through profit or loss (net)	3.96	1.59	25.47
Gain on derecognition of financial assets measured at amortised cost	23.07	-	40.18
Gain/(Loss) on disposal of property, plant and equipment (net)	1.94	0.68	1.00
Provisions no longer required written back	0.09	2.12	4.42
Exceptional Item - (Allowance)/reversal towards provision for impairment (net) (Refer Note 8)	15.29	-	(15.29)
Impairment loss (Allowance)/reversal, write off on trade receivables / other receivables (net)	15.72	(24.75)	(27.12)
Interest income	6.60	15.43	30.69
Unwinding of security deposit & subsidy receivable under Package Scheme of Incentives (PSI), 2001	0.77	0.80	1.52
Sundry credit balances written back	0.19	-	0.25
Share of net profit of joint venture	0.73	0.31	1.33
Dividend income	0.00	0.00	0.00
	87.20	15.12	75.72
Operating profit before working capital changes	377.69	334.01	678.68
Working Capital Adjustments			
(Increase) / Decrease in loans and loans & receivables of financial services business	(732.26)	(276.86)	(1,044.98)
(Increase) / Decrease in government grant receivables	6.28	0.93	0.93
(Increase) / Decrease in trade and other receivables	56.88	(66.93)	(141.58)
(Increase) / Decrease in inventories	(214.33)	(106.78)	(106.73)
Increase / (Decrease) in trade and other payable	(103.85)	36.59	287.13
Increase / (Decrease) in provisions	27.20	8.12	8.72
	(960.08)	(404.93)	(996.46)
Net Cash used in operations	(582.39)	(70.92)	(317.78)
Income tax paid (net of refunds)	(94.38)	(73.21)	(151.00)
NET CASH (USED IN) OPERATING ACTIVITIES	(676.77)	(144.13)	(468.78)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and other intangible assets	(137.52)	(160.68)	(395.07)
Proceeds from sale of property, plant and equipment and other intangible assets including advances	15.29	13.22	17.46
Payment towards acquisition of interest in a subsidiary	-	-	(2.97)
(Purchase)/ Sale of investments (net)	(147.26)	415.17	233.56
Fixed deposits (placed)/redeemed	(83.02)	(3.71)	6.96
Dividend received	0.00	0.50	0.50
Interest received	6.60	15.43	30.69
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(345.91)	279.93	(108.87)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from bill discounting & borrowings	2,456.03	3,306.28	4,124.01
(Repayment) of bill discounting & borrowings	(1,208.07)	(3,230.37)	(3,230.36)
Final and interim dividend paid	(50.78)	(36.21)	(72.44)
Finance costs	(14.69)	(4.83)	(11.37)
Payment for lease liabilities	(8.84)	(6.09)	(11.97)
Share issuance expenses of a subsidiary	-	(0.03)	-
Proceeds from issuance of share based payment options in a subsidiary	-	0.00	-
Proceeds from issuance of share capital including securities premium	1.14	1.28	2.09
Receipt of share application money pending allotment of shares	0.09	0.04	0.34
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,174.81	30.07	800.30
Net increase / (decrease) in Cash and cash equivalents	152.13	165.87	222.65
Opening Cash and cash equivalents	492.90	270.30	270.30
Cash acquired in business combination	-	-	0.02
Effect of foreign exchange on Cash and cash equivalents	(0.01)	0.01	(0.07)
Closing Cash and cash equivalents	645.02	436.18	492.90

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) Income Tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.

iii) All figures in bracket 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) 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.

- 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 The Group consistently recognizes provision for any significantly delayed receivables, for accounting of expected credit losses. A fully provided receivable of Rs. 17.44 crore in respect of receivables against sales of Gensets to a customer made in previous years included in the Provision for doubtful debts and advances as at 30th June 2024 (31st March 2024 : Rs. 41.47 crore and 30th September 2023 : Rs. 46.45 crore) has been fully reversed on account of receipt of payment from the customer. The reversal/(charge) in the Statement of Profit & Loss on account of the aforesaid provision is Rs. 17.44 crore during the quarter ended 30th September 2024 (during FY 2023-24 : Rs. (13.38) crore, during quarter ended 30th June 2024 : 24.03 crore and 30th September 2023: Rs. (10.46) crore).
- 7 As approved in the meetings of Board of directors and Extraordinary General Meeting of Arka Investments Advisory Services Private Limited, ("AIASPL" - the step-down subsidiary company) was authorized to allot up to 5,000 secured, redeemable, non-convertible, unlisted debentures (NCDs) with a face value of Rs. 1,00,000 each, aggregating to Rs. 50 crore on a private placement basis. During the quarter ended 30th September 2024, AIASPL has further issued the balance 2,000 NCDs (30th June 2024 : 3,000 NCDs), amounting Rs. 20 crore (30th June 2024 : Rs. 30 crore). The proceeds from these NCDs were largely invested in Arka Credit Fund I (Alternative Investment Fund - AIF). As at 30th September 2024, AIASPL's total investment in Arka Credit Fund I amounts to Rs. 48.03 crore (30th June 2024 : 30.08 crore) which comprise Rs. 30.95 crore (30th June 2024 : Rs. 15 crore) purchased from Arka Fincap Limited and Rs. 17.08 crore (30th June 2024 : Rs.15.08 crore) invested directly in the AIF.
- 8 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 has reversed the entire balance provision of 7.87 crores during the quarter ended 30th September 2024.
- 9 The Board of Directors of the Subsidiary Company viz. La-Gajjar Machineries Private Limited (LGM) in its meeting held on 30th August 2024 approved the participation for the buyback offer of 22,38,506 fully paid up equity shares at a price of Rs. 13 per equity share (Face Value of Rs. 10 per share) of ESVA Pumps India Private Limited (ESVA) to the extent of the LGM's entitlement and equity shares renounced by other shareholders of ESVA, as per the terms and conditions mentioned in the 'Letter of Offer' dated 28th August 2024 issued by ESVA to LGM. Accordingly, 22,38,506 fully paid-up equity shares were bought back by ESVA from LGM and the consideration amount of Rs. 2.91 crores was received by LGM on 6th September 2024.
- Further the Board of Directors of LGM in its meeting held on 28th September 2024 approved the termination of Joint Venture arrangement with ESVA Pumps India Private Limited. Pursuant to the Joint Venture Termination Agreement balance stake held by LGM in ESVA was sold to the Promoters of ESVA for consideration amounting to Rs. 3.69 crores on 30th September 2024. Consequentially, the aforesaid Joint Venture arrangement has been terminated w.e.f. 28th September 2024 and ESVA ceased to be a Joint venture of LGM and accordingly of the Parent Company thereafter.
- 10 The Nomination and Remuneration Committee of the Board of Directors of the Parent Company in its meeting held on 7th August 2024 has approved the grant of 463,367 employee stock options to the eligible employees of the Parent Company and the Subsidiary Company viz. La-Gajjar Machineries Private Limited in terms of 'Kirloskar Oil Engines Limited - Employee Stock Option Plan 2019' ("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.
- 11 During the quarter ended 30th September 2024, the Parent Company has allotted 48,326 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 14,50,58,716 fully paid-up equity shares of Rs. 2/- each to 14,51,07,042 fully paid-up equity shares of Rs. 2/- each.
- 12 The Consolidated Financials Results includes the results of the following subsidiaries -
- La-Gajjar Machineries Private Limited ("LGM"), wholly owned subsidiary of the Parent Company.
 - Arka Financial Holdings Private Limited ("AFHPL"), wholly owned subsidiary of the Parent Company.
 - Kirloskar Americas Corporation ("KAC") (formerly known as KOEL Americas Corp.), wholly owned subsidiary of the Parent Company.
 - Arka Fincap Limited ("AFL"), subsidiary of AIHPL and step-down subsidiary of the Parent Company.
 - Arka Investment Advisory Services Private Limited ("AIASPL"), wholly owned subsidiary of AFHPL and step-down subsidiary of the Parent Company.
 - Engines LPG, LLC doing business as Wildcat Power Gen ("Engines LPG LLC"), subsidiary of KAC and step-down subsidiary of the Parent Company w.e.f. 29th November 2023. LGM's interest 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. Also refer note 9 above.
- 13 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current periods.
- 14 The above consolidated financial results for the quarter and half year ended 30th September 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 12th November 2024 and are subjected to a 'Limited Review' by the Statutory Auditors of the Parent Company.

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

Place : Pune
Date : 12th November 2024

For Kirloskar Oil Engines Limited

Gauri Kirloskar

Gauri Kirloskar
Managing Director
DIN : 03366274

