

Date: 10th August 2023

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

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

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

Dear Sir/Madam,

This is to inform you that:

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

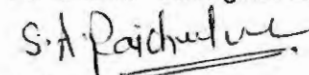
1. The Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended 30th June 2023, which were approved by the Board of Directors in its meeting held on 10th August 2023;
2. A copy of Limited Review Report of the Company, dated 10th August 2023, received from G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company on aforesaid un-audited Financial Results - Standalone and Consolidated;
3. The Board of Directors in its meeting held on 10th August 2023 noted that, the present term of appointment of Mr. Sunil Shah Singh (DIN 00233918), Independent Director of the Company, is valid upto 11th September 2023. Consequent to this, he will cease to be a Director of the Company with effect from 12th September 2023.

The meeting of the Board of Directors of the Company commenced at 2.15 PM and concluded at 5.10 PM.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited


Smita Raichurkar
Company Secretary and Head Legal



Encl.: As above.

Kirloskar Oil Engines Limited
A Kirloskar Group Company

Regd. Office: Laxmanrao Kirloskar Road,
Khadki, Pune, Maharashtra - 411 003 India.

Tel: +91 (20) 25810341, 66084000

Fax: +91 (20) 25813208, 25810209

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

CIN: L29100PN2009PLC133351

KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PN2009PLC133351

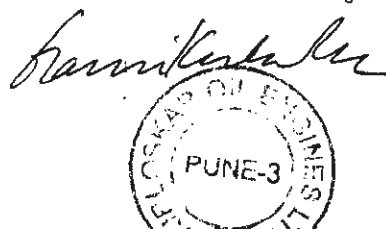
Registered office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

[₹ in Crores]

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
1 Income				
a) Revenue from operations	1,264.70	1,152.59	953.01	4,116.13
b) Other income	8.41	11.38	5.35	27.32
Total income (a+b)	1,273.11	1,163.97	958.36	4,143.45
2 Expenses				
a) Cost of raw materials and components consumed	633.91	569.81	485.12	2,038.90
b) Purchase of traded goods	206.30	231.44	211.91	812.80
c) Changes in inventories of finished goods, work-in-progress and traded goods	25.13	(23.78)	(35.92)	(62.01)
d) Employee benefits expense	65.77	63.08	55.51	236.48
e) Finance costs	1.35	1.33	1.10	5.36
f) Depreciation and amortisation expense	21.30	21.68	20.53	84.76
g) Other expenses	187.24	216.48	135.36	674.29
h) Expenses capitalised	(6.67)	(3.60)	(2.37)	(11.27)
Total expenses (a to h)	1,134.33	1,076.44	871.24	3,779.31
3 Profit before exceptional items and tax (1 - 2)	138.78	87.53	87.12	364.14
4 Exceptional items - (expense) / income	-	-	-	-
5 Profit before tax (3 + 4)	138.78	87.53	87.12	364.14
6 Tax expense :				
Current tax	33.85	25.88	22.84	99.45
Deferred tax	1.69	(3.24)	(0.30)	(5.56)
Total tax expense (6)	35.54	22.64	22.54	93.89
7 Net profit / (loss) for the period (5 - 6)	103.24	64.89	64.58	270.25
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	(0.87)	(10.69)	0.91	(8.57)
Income tax (expense)/income on above	0.22	2.69	(0.23)	2.16
Subtotal (a)	(0.65)	(8.00)	0.68	(6.41)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	(3.27)	-	(3.27)
Income tax (expense)/income on above	-	0.75	-	0.75
Subtotal (b)	-	(2.52)	-	(2.52)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods [(a) + (b)]	(0.65)	(10.52)	0.68	(8.93)
Total other comprehensive income/(loss) for the year, net of tax (8)	(0.65)	(10.52)	0.68	(8.93)
9 Total comprehensive income/(loss) for the year, net of tax (7 + 8)	102.59	54.37	65.26	261.32
10 Paid-up equity share capital (Face value of ₹ 2 each)	28.97	28.95	28.92	28.95
11 Other equity				2,302.89
12 Basic Earnings Per Share (EPS) (₹) (Face value of ₹ 2 each) (not annualized)	7.13	4.48	4.47	18.68
13 Diluted EPS (₹) (Face value of ₹ 2 each) (not annualized)	7.11	4.47	4.46	18.64

Continued to Page no.2...



Notes :

- 1 The Company mainly operates in the business of manufacturing of Engines wherein from the quarter ended 31st December 2022, two customer based reportable segments have been identified namely - Business to Business ("B2B") and Business to Customer ("B2C"). However, as per para 4 of Ind AS 108 "Operating Segments", the Company is required to disclose segment information only in the Consolidated Financial Results. Accordingly, disclosure of this information has been included under Consolidated Financial Results for the quarter ended 30th June 2023. The corresponding information for earlier periods is also restated as per para 29 of Ind AS 108.
- 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 Consequent to the approval of the Board of Directors in its meeting held on 19th May 2023, the Company has during the quarter ended 30th June 2023 invested Rs. 36.05 Crores in the Rights Issue of 3,60,48,524 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.
- 4 During the quarter ended 30th June 2023, the Company has allotted 93,657 fully paid-up equity shares of Rs. 2/- each to the option grantees upon exercise of Employee Stock Options pursuant to 'Kirloskar Oil Engines Limited – Employee Stock Option Plan 2019' ('KOEL ESOP 2019'). Consequent to aforesaid allotment, the paid-up equity share capital of the Company has increased from 14,47,43,637 fully paid-up equity shares of Rs. 2/- each to 14,48,37,294 fully paid-up equity shares of Rs. 2/- each.
- 5 Subsequent to the quarter ended 30th June 2023, the Board of Directors of the Optiqua Pipes and Electricals Private Limited (OPEPL/Transferor Company, a step-down subsidiary of the Company) and La-Gajjar Machineries Private Limited (LGM/Transferee Company, a wholly-owned subsidiary of the Company), at their respective meetings held on 3rd July 2023, have given consent for the Scheme of Amalgamation between OPEPL and LGM under Section 233 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the necessary statutory and regulatory approvals including the shareholders and creditors of each of the companies.
- 6 The figures for the quarter ended 31st March 2023 are balancing figures between audited figures in respect of full financial year ended 31st March 2023 and the published year to date figures upto the third quarter ended 31st December 2022 which were subjected to "Limited Review" by the Statutory Auditors of the Company.
- 7 The figures for the previous quarters/year have been regrouped wherever required to make them comparable with those of the current quarter.
- 8 The above results for the quarter ended 30th June 2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10th August 2023 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
Gauri Kirloskar
Managing Director
DIN: 03366274



Place : Pune
Date : 10th August 2023



Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kirloskar Oil Engines Limited for the quarter ended June 30, 2023 pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Kirloskar Oil Engines Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kirloskar Oil Engines Limited ("the Company") for the quarter ended June 30, 2023 ("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.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 23113053BGWTCO2731



Umesh S. Abhyankar
Partner
Membership Number: 113053
Pune, August 10, 2023



KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PN2009PLC133351

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
1 Income				
a) Revenue from operations	1,543.37	1,383.83	1,191.41	5,023.80
b) Other income	8.40	10.46	5.54	28.19
Total income (a+b)	1,551.77	1,394.29	1,196.95	5,051.99
2 Expenses				
a) Cost of raw materials and components consumed	726.70	622.81	589.47	2,346.23
b) Purchase of traded goods	197.95	236.30	216.12	826.40
c) Changes in inventories of finished goods, work-in-progress and traded goods	26.38	(17.91)	(41.33)	(54.88)
d) Employee benefits expense	89.37	96.58	77.76	339.72
e) Finance costs ^{^^}	76.46	63.97	41.91	209.89
f) Depreciation and amortisation expense	26.80	26.12	26.62	104.66
g) Other expenses	245.46	261.62	178.73	843.58
h) Expenses capitalised	(6.67)	(3.60)	(2.37)	(11.27)
Total expenses (a to h)	1,382.45	1,285.89	1,086.91	4,604.33
3 Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	169.32	108.40	110.04	447.66
4 Share of net profit/(loss) of joint venture accounted for using the equity method	0.69	0.41	0.39	1.27
5 Profit before exceptional items and tax (3+4)	170.01	108.81	110.43	448.93
6 Exceptional items - income / (expense)	-	-	-	-
7 Profit before tax (5 + 6)	170.01	108.81	110.43	448.93
8 Tax expense :				
Current tax	38.44	26.85	30.16	127.22
(Excess)/short provision relating to previous years	-	3.22	-	3.22
Deferred tax	6.04	(0.17)	(1.79)	(13.16)
Total tax expense (8)	44.48	29.90	28.37	117.28
9 Net profit/ (loss) for the period (7 - 8)	125.53	78.91	82.06	331.65
10 Other Comprehensive Income / (Loss)				
Items that will be reclassified to profit or loss in subsequent periods (A) :				
Exchange differences in translating the financial statements of a foreign operation	0.01	-	0.00	0.03
Income tax (expense)/income on above	-	-	-	-
Total (A)	0.01	-	0.00	0.03
Items that will not be reclassified to profit or loss in subsequent periods (B):				
Re-measurement gain / (loss) on defined benefit plans	(0.99)	(11.71)	0.97	(9.40)
Income tax (expense)/income on above	0.25	2.95	(0.25)	2.37
Subtotal (a)	(0.74)	(8.76)	0.72	(7.03)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	-	(3.27)	-	(3.27)
Income tax (expense)/income on above	-	0.75	-	0.75
Subtotal (b)	-	(2.52)	-	(2.52)
Share of other comprehensive income of joint venture accounted for using the equity method (net of tax) (c)	0.00	0.01	0.00	0.00
Total (B)= (a)+(b)+(c)	(0.74)	(11.27)	0.72	(9.55)
Total other comprehensive income/(loss) for the year, net of tax (A) + (B) = (10)	(0.73)	(11.27)	0.72	(9.52)
11 Total comprehensive income/ (loss) for the year, net of tax (9 + 10)	124.80	67.64	82.78	322.13
12 Profit for the period attributable to:				
a) Owners of the Company	125.53	78.91	81.54	332.40
b) Non-controlling interest	0.00	-	0.52	(0.75)
13 Other comprehensive income for the period attributable to:				
a) Owners of the Company	(0.73)	(11.27)	0.71	(9.54)
b) Non-controlling interest	-	-	0.01	0.02
14 Total comprehensive income for the period attributable to:				
a) Owners of the Company	124.80	67.64	82.25	322.86
b) Non-controlling interest	0.00	-	0.53	(0.73)
15 Paid-up equity share capital (Face value of ₹ 2 each)	28.97	28.95	28.92	28.95
16 Other Equity				2,274.64
17 Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]	8.67	5.45	5.64	22.98
18 Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	8.65	5.42	5.63	22.88

Notes:

- 1 The Group operates in the business of manufacturing of Engines and Pumps wherein from the quarter ended 31st December 2022, two customer based reportable segments have been identified namely - Business to Business ("B2B") and Business to Customer ("B2C"). However, as per para 4 of Ind AS 108 "Operating Segments", the Parent Company is required to disclose segment information only in the Consolidated Financial Results. At consolidated level, the Group has identified three operating reportable segments namely B2B, B2C and Financial Services. The identification of operating segments is consistent with performance assessment and resource allocation by the management. The Consolidated Statement of Segment wise Revenue, Results, Assets and Liabilities are as under :

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
SEGMENT REVENUE				
B2B	1,105.64	1,000.06	816.47	3,582.14
B2C	309.50	270.89	297.20	1,070.87
Financial Services	128.23	112.88	77.74	370.79
Unallocated	-	-	-	-
REVENUE FROM OPERATIONS	1,543.37	1,383.83	1,191.41	5,023.80
SEGMENT RESULTS *				
B2B	132.39	75.43	75.84	336.49
B2C	17.38	11.56	15.17	29.09
Financial Services#	21.49	16.64	20.58	82.27
Unallocated	1.63	7.41	2.43	14.81
Total	172.89	111.04	114.02	462.66
Less:				
(i) Finance costs**	2.88	2.23	3.59	13.73
(ii) Exceptional items	-	-	-	-
PROFIT BEFORE TAX	170.01	108.81	110.43	448.93
SEGMENT ASSETS				
B2B	1,401.80	1,384.51	1,218.05	1,384.51
B2C	644.28	628.43	642.00	628.43
Financial Services	4,203.03	4,368.83	2,837.48	4,368.83
Unallocated assets	435.64	343.05	512.66	343.05
TOTAL ASSETS	6,684.75	6,724.82	5,210.19	6,724.82
SEGMENT LIABILITIES				
B2B	788.31	777.81	664.48	777.81
B2C	260.50	247.71	343.63	247.71
Financial Services	3,071.46	3,289.68	1,885.47	3,289.68
Unallocated liabilities	134.33	106.01	158.49	106.01
TOTAL LIABILITIES	4,254.60	4,421.21	3,052.07	4,421.21

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

Profit/(Loss) before tax and after interest

** Other than the finance cost pertaining to the "Financial Services" segment

^^ Disaggregation of finance costs are as below -

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
Finance costs relating to financial services business	73.58	61.74	38.32	196.16
Finance costs relating to Other than financial services business	2.88	2.23	3.59	13.73
Total	76.46	63.97	41.91	209.89

The corresponding information for earlier periods is also restated as per para 29 of Ind AS 108.

Continued to Page no. 3...



- 2 As per Ind AS 108 "Operating Segments", the Group has reported 'Segment information' as described below:-
- A) Business to Business (B2B) - This segment comprises of production, sales and services of Engines, Gensets, Electric Motors, Organic Waste Composter and spares parts of these products and oils.
- B) Business to Customers (B2C) - This segment comprises of production, assembly, sales and services of Diesel or Electric operated Pumps & pumpsets, accessories and allied products and Farm Machines like power tillers, power weeder, rotary tiller, implements, handheld tools, etc.
- C) Financial Services - This segment includes operations of rendering financial services through wholly owned Non-Banking Financial Company (NBFC) subsidiary Arka Financial Holdings Private Limited, NBFC step down subsidiary Arka Fincap Limited and a step down subsidiary Arka Investment Advisory Services Private Limited respectively.
- D) Unallocable - Unallocable comprises of assets, liabilities, revenue and expenses which are not directly related with any of the operating segments.
- 3 The above statement has been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Consequent to the approval of the Board of Directors of the Parent Company in its meeting held on 19th May 2023, the Parent Company has during the quarter ended 30th June 2023 invested Rs. 36.05 Crores in the Rights Issue of 3,60,48,524 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.
- 5 During the quarter ended 30th June 2023, the Parent Company has allotted 93,657 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 Parent Company has increased from 14,47,43,637 fully paid-up equity shares of Rs. 2/- each to 14,48,37,294 fully paid-up equity shares of Rs. 2/- each.
- 6 Subsequent to the quarter ended 30th June 2023, the Board of Directors of the Optiqua Pipes and Electricals Private Limited (OPEPL/Transferor Company, a step-down subsidiary of the Parent Company) and La-Gajjar Machineries Private Limited (LGM/Transferee Company, a wholly-owned subsidiary of the Parent Company), at their respective meetings held on 3rd July 2023, have given consent for the Scheme of Amalgamation between OPEPL and LGM under Section 233 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the necessary statutory and regulatory approvals including the shareholders and creditors of each of the companies.
- 7 The Consolidated Financials Results includes the results of following subsidiaries :-
- La-Gajjar Machineries Private Limited ("LGM")
 - Arka Financial Holdings Private Limited ("AFHPL")
 - Kirkoskar Americas Corporation (formerly known as KOEL Americas Corp.)
 - Optiqua Pipes and Electricals Private Limited (wholly owned subsidiary of LGM)
 - Arka Fincap Limited (subsidiary of AFHPL)
 - Arka Investment Advisory Services Private Limited ("AIASPL") (wholly owned subsidiary of AFHPL)
- 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.
- 8 The figures for the quarter ended 31st March 2023 are balancing figures between audited figures in respect of full financial year ended 31st March 2023 and the published year to date figures upto the third quarter ended 31st December 2022 which were subjected to "Limited Review" by the Statutory Auditors of the Parent Company.
- 9 The figures for the previous quarter/year have been regrouped wherever required to make them comparable with those of the current quarter.
- 10 The above consolidated financial results for the quarter ended 30th June 2023 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 10th August 2023 and are subjected to a "Limited Review" by the Statutory Auditors of the Parent Company.

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

For Kirloskar Oil Engines Limited

Place : Pune
Date : 10th August 2023



Gauri Kirloskar

Gauri Kirloskar
Managing Director
DIN : 03366274



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kirloskar Oil Engines Limited for the quarter ended June 30, 2023 pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Kirloskar Oil Engines Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kirloskar Oil Engines Limited ("the Parent") and its subsidiaries, including the joint venture of its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("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 Machineries Private Limited ("LGM") (Wholly owned subsidiary)
- b. Arka Financial Holdings Private Limited ("AFHPL") (Wholly owned subsidiary)
- c. Kirloskar Americas Corporation (Wholly owned subsidiary)

Step-down subsidiaries of the Parent:

- a. Optiqua Pipes and Electricals Private Limited (Wholly owned subsidiary of LGM)
- b. Arka Fincap Limited (Subsidiary of AFHPL)
- c. Arka Investment Advisory Services Private Limited ("AIASPL") (Wholly owned subsidiary of AFHPL)



Joint venture of Optiqua Pipes and Electricals Private Limited:

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 income of Rs. 297.59 Crores, total net profit of Rs. 24.84 Crores, and total comprehensive income of Rs. 24.75 Crores for the quarter ended June 30, 2023, 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 income of Rs. 3.92 Crores and total net profit/(loss) of Rs. (0.04) Crores, total comprehensive income/ (loss) of Rs. (0.03) Crores for the quarter ended June 30, 2023 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 the above matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 231130S3BGWTC2640



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 10, 2023

