Kirloskar
Oil Engines

Date: 19th May 2022

BSE Scrip Code: **533293**

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

NSE Scrip Code: **KIRLOSENG**

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 Audited Financial Results of the Company for the quarter and year ended 31st March 2022 and the Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2022, which were approved by the Board of Directors in its meeting held on 19th May 2022;

2. Auditors Report received from G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company on aforesaid Audited Financial Results - Standalone and Consolidated;

3. A declaration in respect of Audit Report with unmodified opinion;

4. The Board of Directors in its meeting held on 19th May 2022, has recommended the final dividend of Rs. 2.50/- (125%) per equity share of Rs. 10/- each for the financial year 2021-22, subject to the approval of the members at the ensuing Annual General Meeting and shall be paid through National Electronic Clearing System (NECS) or any other electronic mode or by dividend warrants or demand drafts, as the case may be.

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 dividend if approved by the Members shall be paid on or before 9th September 2022.

The meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 4.55 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 and Head Legal

KIRLOSKAR OIL ENGINES LTD. PUNE-3

Encl.: As above.

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KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PN2009PLC133351

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

(₹ in Crores)

	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	a) Revenue from operations	990.03	836.91	914.58	3,299.66	2,694.44
	b) Other Income	7.55	4.81	6.26	24.76	24.48
	Total income (a+b)	**997.58**	**841.72**	**920.84**	**3,324.42**	**2,718.92**
2	**Expenses**					
	a) Cost of raw materials and components consumed	444.29	408.37	424.31	1,560.50	1,177.27
	b) Purchase of traded goods	219.75	198.14	184.58	737.10	525.64
	c) Changes in inventories of finished goods, work-in-progress and traded goods	15.59	(12.40)	(16.36)	(6.41)	40.22
	d) Employee benefits expense	48.93	54.87	56.72	206.99	198.87
	e) Finance costs	1.50	2.21	1.32	6.24	6.36
	f) Depreciation and amortisation expense	19.14	18.96	17.04	77.23	62.15
	g) Other expenses	162.93	140.98	149.87	546.63	478.58
	h) Expense capitalised	(4.07)	(3.72)	(3.89)	(13.91)	(9.94)
	Total expenses (a to h)	**908.06**	**807.41**	**813.59**	**3,114.37**	**2,479.15**
3	**Profit before exceptional items and tax (1 - 2)**	**89.52**	**34.31**	**107.25**	**210.05**	**239.77**
4	Exceptional items - (Expenses) / Income	52.65	-	(8.37)	52.65	(8.37)
5	**Profit before tax (3 + 4)**	**142.17**	**34.31**	**98.88**	**262.70**	**231.40**
6	**Tax expense :**					
	Current tax	20.13	7.85	23.42	53.52	55.86
	Deferred tax	2.48	1.19	2.76	1.17	5.80
	Total Tax expense (6)	**22.61**	**9.04**	**26.18**	**54.69**	**61.66**
7	**Net Profit / (Loss) for the period (5 - 6)**	**119.56**	**25.27**	**72.70**	**208.01**	**169.74**
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	(0.67)	0.30	5.02	0.23	6.06
	Income tax (expenses)/income on above	0.17	(0.08)	(1.27)	(0.06)	(1.53)
	Subtotal (a)	**(0.50)**	**0.22**	**3.75**	**0.17**	**4.53**
	Net gain / (loss) on equity instruments measured at FVOCI	3.75	-	0.05	3.75	0.05
	Income tax (expenses)/income on above	(0.86)	-	(0.01)	(0.86)	(0.01)
	Subtotal (b)	**2.89**	**-**	**0.04**	**2.89**	**0.04**
	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods [(a) + (b)]	**2.39**	**0.22**	**3.79**	**3.06**	**4.57**
	Total other comprehensive income/(loss) for the year, net of tax (8)	**2.39**	**0.22**	**3.79**	**3.06**	**4.57**
9	**Total comprehensive income/(loss) for the year, net of tax (7 + 8)**	**121.95**	**25.49**	**76.49**	**211.07**	**174.31**
10	Paid-up equity share capital (Face value of ₹ 2 each)	28.92	28.92	28.92	28.92	28.92
11	Other Equity				2,110.54	1,954.23
12	**Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]**	**8.27**	**1.75**	**5.03**	**14.38**	**11.74**
13	**Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]**	**8.26**	**1.74**	**5.03**	**14.36**	**11.74**

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G. D. APTE & CO. Chartered Accountants

Notes -

1 Statement of assets and liabilities (Balance Sheet)

(₹ in Crores)

Particulars	Standalone	
	As at 31-03-2022 Audited	As at 31-03-2021 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	367.78	366.79
(b) Capital work-in-progress	20.56	31.72
(c) Right-of-use assets	11.65	12.56
(d) Other intangible assets	70.80	66.17
(e) Intangible assets under development	18.77	23.18
(f) Financial assets		
(i) Investments	1,105.17	915.73
(ii) Loans	0.06	0.06
(iii) Other financial assets	15.24	31.52
(g) Income tax assets (net)	37.39	34.51
(h) Other non-current assets	3.06	5.47
Sub-total - Non-current assets	**1,650.48**	**1,487.71**
II.Current assets		
(a) Inventories	303.08	265.19
(b) Financial assets		
(i) Investments	567.04	618.23
(ii) Trade receivables	394.54	355.82
(iii) Cash and cash equivalents	20.36	17.28
(iv) Bank balance other than (iii) above	11.08	12.13
(v) Loans	0.04	0.04
(vi) Other financial assets	37.29	50.98
(c) Assets held for sale	-	-
(d) Other current assets	28.31	36.20
Sub-total - Current assets	**1,361.74**	**1,355.87**
TOTAL - ASSETS	**3,012.22**	**2,843.58**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28.92	28.92
(b) Other equity	2,110.54	1,954.23
Sub-total - Equity	**2,139.46**	**1,983.15**
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	34.17	-
(ii) Lease liabilities	-	0.84
(iii) Other financial liabilities	16.64	16.27
(b) Provisions	35.47	29.17
(c) Deferred tax liabilities (net)	14.59	12.50
(d) Other non-current liabilities	20.80	19.13
Sub-total - Non-current liabilities	**121.67**	**77.91**
II.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	62.60	77.68
(ii) Lease liabilities	0.84	0.77
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	98.48	77.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises	411.36	427.33
(iv) Other financial liabilities	56.64	85.99
(b) Other current liabilities	51.01	51.14
(c) Provisions	70.16	62.16
Sub-total - Current liabilities	**751.09**	**782.52**
TOTAL - EQUITY AND LIABILITIES	**3,012.22**	**2,843.58**

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G. D. APTE & CO. Chartered Accountants

2 **Statement of Cash Flow**

(₹ in Crores)

Particulars	Year Ended 31-03-2022 Audited	Year Ended 31-03-2021 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**262.70**	**231.40**
Adjustments:		
Add:		
Depreciation and amortisation expense	77.23	62.15
Finance costs	6.24	6.36
Share based compensation to employees	2.96	0.29
Impairment loss allowance, write off on trade receivable / other receivable (net)	(2.15)	14.22
Bad debts and irrecoverable balances written off	1.57	2.30
	85.85	**85.32**
Less :		
Gain on sale of investments in subsidiary	52.65	-
Gain/(Loss) on sale of investments in mutual funds measured at FVTPL (net)	9.89	12.59
Gain/(Loss) on fair valuation of investments in mutual funds measured at FVTPL (net)	6.89	1.13
Provisions no longer required written back	5.50	3.07
(Write down) / reversal in write down of inventories	2.51	(1.91)
Interest income	1.21	2.56
Unwinding of security deposit and subsidy receivable under PSI Scheme	0.92	2.10
Gain/ (loss) on disposal of property, plant and equipment (net)	0.81	0.11
Profit/(Loss) on reinstatment on receivables/payables	0.61	2.77
Sundry credit balances written back	0.35	0.55
Gain/ (loss) on fair valuation of derivative instruments	0.30	-
Revenue from deferred Export Promotion Capital Goods (EPCG) Scheme	0.14	0.41
Dividend income	0.00	0.00
	81.78	**23.38**
Operating Profit before working capital changes	**266.77**	**293.34**
Working Capital Adjustments		
(Increase)/Decrease in government grant receivables	24.99	23.70
(Increase)/Decrease in trade and other receivables	(22.76)	10.92
(Increase)/Decrease in inventories	(35.38)	33.22
Increase/(Decrease) in trade and other payables	1.25	189.18
Increase/(Decrease) in provisions	16.19	8.33
	(15.71)	**265.35**
Net Cash generated from operations	**251.06**	**558.69**
Direct taxes paid (net of refunds)	(56.65)	(32.35)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**194.41**	**526.34**
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in subsidiary	(887.00)	(133.32)
Purchase of property, plant and equipment and Intangible assets	(81.23)	(129.20)
(Purchase)/ Sale of mutual funds (net)	67.97	(285.48)
Proceeds from sale of property, plant and equipment and intangible assets including advances	0.82	0.96
Dividend received	0.00	0.00
Interest received	-	1.77
NET CASH (USED IN) INVESTING ACTIVITIES	**(899.44)**	**(545.27)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from sale of investment in subsidiary	753.96	-
Proceeds from bill discounting & borrowings	121.92	277.69
(Repayment) of bill discounting & borrowings	(103.56)	(215.26)
Final and interim dividend paid	(57.84)	(21.69)
Finance costs	(5.25)	(6.18)
Payment for lease liabilities	(1.14)	(1.24)
Share application money pending allotment	0.02	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	**708.11**	**33.32**
Net increase / (decrease) in Cash and Cash equivalents	3.08	14.39
Opening Cash and Cash equivalents	17.28	2.89
Closing Cash and Cash equivalents	20.36	17.28

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

ii. All figures in brackets indicate cash outflow.

G. D. APTE & CO. Chartered Accountants

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3 The Company operates in single reportable segment namely 'Engines'.

4 The above statement has been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

5 During the quarter ended 31st March 2022, the Company has invested in paid up capital of Rs. 753.99 crores 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.

6 Exceptional item as disclosed in the column "Quarter ended 31st March 2022" and "Year ended 31st March 2022" comprises of net profit arising on the sale of investment in Arka Fincap Limited (AFL – Subsidiary Company to AFHPL and step down subsidiary of the Company). Pursuant to the approval granted by the Board of Directors in its meeting held on 28th October 2021,the Company has transferred 68,54,22,231 fully paid-up equity shares having face value of Rs. 10/- each of AFL to AFHPL at Rs. 753.96 crores 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, AFHPL is holding 99.998% of AFL. As such AFL is subsidiary of AFHPL and continues to be a step down subsidiary instead of subsidiary of the Company. 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.

7 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.

8 The figures for the quarter ended 31st March 2022 are balancing figures between audited figures in respect of full financial year ended 31st March 2022 and the published year to date figures upto the third quarter ended 31st December 2021, which have been regrouped / rearranged wherever necessary. Further the figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.

9 The results for the quarter and year ended 31st March 2022 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 19th May 2022.

10 The Board of Directors in its meeting held on 19th May 2022 has recommended a final dividend of Rs. 2.50/- (125%) per fully paid up equity share of Rs. 2 each for the year ended 31st March 2022.

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

For Kirloskar Oil Engines Limited

Atul C. Kirloskar
Executive Chairman
DIN: 00007387

Place : Pune
Date : 19th May 2022

G. D. APTE & CO. Chartered Accountants

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of
Kirloskar Oil Engines Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Kirloskar Oil Engines Limited (the "Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

G.D. APTE & CO.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

G.D. APTE & CO.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

i. The standalone financial results of the company for the quarter and year ended March 31, 2021 were audited by the predecessor auditors, P. G. Bhagwat LLP, Chartered Accountants who expressed an unmodified opinion on those standalone financial results vide their audit report dated May 13, 2021.

ii. The quarterly standalone financial results for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion is not modified in respect of these matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 22017532AJFKLK8895

C. M. Dixit
Partner
Membership Number: 017532
Pune, May 19, 2022

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR OIL ENGINES LIMITED
CIN : L29100PN2009PLC133351
Registered office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

(₹ in Crores)

	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	a) Revenue from operations	1,181.95	1,017.76	1,087.17	4,021.98	3,296.10
	b) Other Income	7.80	5.28	7.22	26.73	25.35
	Total income (a+b)	**1,189.75**	**1,023.04**	**1,094.39**	**4,048.71**	**3,321.45**
2	**Expenses**					
	a) Cost of raw materials and components consumed	530.25	485.46	502.14	1,885.15	1,432.09
	b) Purchase of traded goods	214.17	205.62	188.86	744.90	567.45
	c) Changes in inventories of finished goods, work-in-progress and traded goods	20.70	(7.24)	(26.65)	7.59	50.46
	d) Employee benefits expense	75.71	73.11	74.37	285.57	257.40
	e) Finance costs	35.27	28.40	16.85	106.03	50.12
	f) Depreciation and amortisation expense	25.34	24.96	22.83	101.29	83.98
	g) Other expenses	201.75	176.76	205.70	700.53	611.84
	h) Expense capitalised	(4.07)	(3.72)	(3.89)	(13.91)	(9.94)
	Total expenses (a to h)	**1,099.12**	**983.35**	**980.21**	**3,817.15**	**3,043.40**
3	**Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)**	**90.63**	**39.69**	**114.18**	**231.56**	**278.05**
4	Share of net profit/(loss) of joint venture accounted for using the equity method	0.32	0.00	-	0.32	-
5	**Profit before exceptional items and tax (3+4)**	**90.95**	**39.69**	**114.18**	**231.88**	**278.05**
6	Exceptional items - (Expenses) / Income	-	-	(8.37)	-	(8.37)
7	**Profit before tax (5 + 6)**	**90.95**	**39.69**	**105.81**	**231.88**	**269.68**
8	**Tax expense :**					
	Current tax	23.70	11.40	26.27	69.26	70.62
	Deferred tax	(0.58)	(0.77)	1.42	(8.25)	1.66
	Total Tax expense (8)	**23.12**	**10.63**	**27.69**	**61.01**	**72.28**
9	**Net Profit / (Loss) for the period (7 - 8)**	**67.83**	**29.06**	**78.12**	**170.87**	**197.40**
10	**Other Comprehensive Income / (loss)**					
	Items that will be reclassified to profit or loss in the subsequent periods (A) :					
	Exchange differences in translating the financial statements of a foreign operation	0.01	(0.02)	0.03	0.01	0.04
	Income tax (expenses)/income on above	-	-	-	-	-
	Total (A)	**0.01**	**(0.02)**	**0.03**	**0.01**	**0.04**
	Items that will not to be reclassified to profit or loss in subsequent periods (B):					
	Re-measurement gain / (loss) on defined benefit plans	(0.59)	0.31	5.34	0.36	6.22
	Income tax (expenses)/income on above	0.15	(0.08)	(1.35)	(0.09)	(1.57)
	Subtotal (a)	**(0.44)**	**0.23**	**3.99**	**0.27**	**4.65**
	Net gain / (loss) on equity instruments measured at FVOCI	3.76	-	0.05	3.75	0.05
	Income tax (expenses)/income on above	(0.86)	-	(0.01)	(0.86)	(0.01)
	Subtotal (b)	**2.90**	**-**	**0.04**	**2.89**	**0.04**
	Share of other comprehensive income of joint venture accounted for using the equity method (net of tax) **(c)**	-	-	-	-	-
	Total (B)= (a)+(b)+(c)	**2.46**	**0.23**	**4.03**	**3.16**	**4.69**
	Total other comprehensive income/(loss) for the year, net of tax (A) + (B) = (10)	**2.47**	**0.21**	**4.06**	**3.17**	**4.73**
11	**Total comprehensive income/ (loss) for the year, net of tax (9 + 10)**	**70.30**	**29.27**	**82.18**	**174.04**	**202.13**
12	**Profit for the period attributable to:**					
	a) Owners of the Company	69.33	30.71	78.04	174.52	194.96
	b) Non-controlling interest	(1.50)	(1.65)	0.08	(3.65)	2.44
13	**Other comprehensive income for the period attributable to:**					
	a) Owners of the Company	2.46	0.19	4.02	3.15	4.72
	b) Non-controlling interest	0.01	0.02	0.04	0.02	0.01
14	**Total comprehensive income for the period attributable to:**					
	a) Owners of the Company	71.79	30.90	82.06	177.67	199.68
	b) Non-controlling interest	(1.49)	(1.63)	0.12	(3.63)	2.45
15	Paid-up equity share capital (Face value of ₹ 2 each)	28.92	28.92	28.92	28.92	28.92
16	Other Equity				2,052.75	1,893.22
17	**Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]**	**4.79**	**2.12**	**5.40**	**12.07**	**13.48**
18	**Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]**	**4.79**	**2.12**	**5.40**	**12.03**	**13.48**

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G. D. APTE & CO. Chartered Accountants

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			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
SEGMENT REVENUE					
Engines	892.71	745.48	818.25	2,944.23	2,390.93
Electric Pumps	176.85	173.33	186.69	691.11	622.29
Financial Services	64.25	54.16	33.01	201.48	101.64
Others	48.08	44.61	48.74	184.86	180.16
Unallocated	0.06	0.18	0.48	0.30	1.08
REVENUE FROM OPERATIONS	**1,181.95**	**1,017.76**	**1,087.17**	**4,021.98**	**3,296.10**
SEGMENT RESULTS					
Engines	89.66	37.46	106.44	214.45	236.71
Electric Pumps	(1.02)	(7.84)	4.48	(7.44)	25.23
Financial Services	39.36	39.73	19.93	132.56	60.62
Others	(3.03)	(3.48)	(0.36)	(9.05)	1.96
Unallocated	1.25	2.22	0.54	7.39	3.65
Total	**126.22**	**68.09**	**131.03**	**337.91**	**328.17**
Less:					
(i) Finance Cost	35.27	28.40	16.85	106.03	50.12
(ii) Exceptional Items	-	-	8.37	-	8.37
Profit before tax	**90.95**	**39.69**	**105.81**	**231.88**	**269.68**
SEGMENT ASSETS					
Engines	1,160.66	1,106.24	1,144.45	1,160.66	1,144.45
Electric Pumps	520.26	520.09	525.48	520.26	525.48
Financial Services	2,627.03	2,156.57	1,365.90	2,627.03	1,365.90
Others	77.44	72.07	77.04	77.44	77.04
Unallocated assets	645.02	592.14	687.87	645.02	687.87
TOTAL ASSETS	**5,030.41**	**4,447.11**	**3,800.74**	**5,030.41**	**3,800.74**
SEGMENT LIABILITIES					
Engines	658.51	577.29	658.06	658.51	658.06
Electric Pumps	234.21	227.81	239.78	234.21	239.78
Financial Services	1,789.78	1,325.59	692.55	1,789.78	692.55
Others	53.60	44.01	52.50	53.60	52.50
Unallocated Liabilities	212.62	238.09	235.71	212.62	235.71
TOTAL LIABILITIES	**2,948.72**	**2,412.79**	**1,878.60**	**2,948.72**	**1,878.60**

Contd...3

G. D. APTE & CO. Chartered Accountants

2 Statement of assets and liabilities (Balance Sheet)

(₹ in Crores)

Particulars	Consolidated	
	As at 31-03-2022	As at 31-03-2021
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	422.33	387.86
(b) Capital work-in-progress	23.95	31.65
(c) Right-of-use assets	20.13	23.72
(d) Goodwill	185.76	184.50
(e) Other Intangible assets	93.22	102.19
(f) Intangible assets under development	18.84	23.20
(g) Financial assets		
(i) Investments	82.98	47.90
(ii) Loans and receivables of financial service business	1,342.03	614.49
(iii) Loans	0.17	0.22
(iv) Other financial assets	31.96	45.68
(v) Deferred tax assets (net)	9.24	4.04
(v) Income tax assets (net)	42.96	36.46
(vii) Other non-current assets	3.25	6.19
Sub-total - Non-current assets	**2,276.82**	**1,508.10**
II.Current assets		
(a) Inventories	388.05	379.47
(b) Financial assets		
(i) Investments	654.93	785.68
(ii) Trade receivables	468.77	438.57
(iii) Cash and cash equivalents	152.95	246.05
(iv) Bank balance other than (iii) above	21.09	12.13
(v) Loans and receivables of financial service business	956.64	291.87
(vi) Loans	0.16	0.11
(vii) Other financial assets	42.84	54.68
(c) Assets held for sale	-	-
(d) Current tax assets (net)	3.90	0.93
(e) Other current assets	64.26	83.15
Sub-total - Current assets	**2,753.59**	**2,292.64**
TOTAL - ASSETS	**5,030.41**	**3,800.74**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28.92	28.92
(b) Other equity	2,052.75	1,893.22
(c) Non-controlling interests	0.02	-
Sub-total - Equity	**2,081.69**	**1,922.14**
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,065.83	416.99
(ii) Lease Liabilities	3.35	6.89
(iii) Other financial liabilities	17.18	133.03
(b) Provisions	41.14	30.78
(c) Deferred tax liabilities (net)	17.78	19.37
(d) Other non-current liabilities	20.81	19.13
Sub-total - Non-current liabilities	**1,166.09**	**626.19**
II.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	890.30	420.80
(ii) Lease liabilities	5.18	3.87
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	133.16	133.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises	442.68	460.70
(iv) Other financial liabilities	157.21	98.47
(b) Other current liabilities	74.84	61.61
(c) Provisions	79.26	73.46
Sub-total - Current liabilities	**1,782.63**	**1,252.41**
TOTAL - EQUITY AND LIABILITIES	**5,030.41**	**3,800.74**

Contd...4

G. D. APTE & CO. Chartered Accountants

3 Statement of Cash Flow

(₹ in Crores)

Particulars	Consolidated Year Ended 31-03-2022 Audited	Consolidated Year Ended 31-03-2021 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	**231.88**	**269.68**
Adjustments:		
Add:		
Finance costs	106.03	34.72
Depreciation and amortisation expense	101.29	83.98
Share based compensation to employees	4.01	2.56
Impairment loss allowance (net)	3.19	2.21
Bad debts and irrecoverable balances written off	2.18	2.38
Unrealised foreign exchange loss	-	1.18
	216.70	**127.03**
Less:		
Gain /(Loss) on sale of investments measured at FVTPL (net)	13.69	12.59
Interest received on financial instruments & deposit with banks	10.32	24.70
Gain/ (loss) on fair valuation of investments measured at FVTPL (net)	7.68	1.13
Provisions no longer required written back	5.71	3.73
(Write down) / reversal in write down of Inventories	3.11	(0.50)
Unwinding of security deposit and subsidy receivable under PSI Scheme	2.06	1.48
Interest Income	1.21	4.12
Profit/(Loss) on reinstatment on receivables/payables	1.11	1.97
Gain/ (loss) on disposal of property, plant and equipment (net)	0.91	0.13
Sundry credit balances written back	0.35	0.55
Share of net profit of joint venture	0.32	-
Revenue from deferred Export Promotion Capital Goods(EPCG) Scheme	0.14	0.41
Dividend Income	0.00	0.00
	46.61	**50.31**
Operating Profit before working capital changes	**401.97**	**346.40**
Working Capital Adjustments		
(Increase) / Decrease in loans and receivables of financial service business	(1,397.90)	(546.68)
(Increase) / Decrease in government grant receivables	24.99	21.21
Increase / (Decrease) in provisions	17.91	5.48
(Increase) / Decrease in trade and other receivables	11.49	9.34
Increase / (Decrease) in trade and other payables	(14.94)	168.77
(Increase) / Decrease in inventories	(5.47)	25.80
	(1,363.92)	**(316.08)**
Net Cash generated from operations	(961.95)	30.32
Direct taxes paid (net of refunds)	(78.74)	(46.26)
NET CASH (USED IN) OPERATING ACTIVITIES	**(1,040.69)**	**(15.94)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(125.60)	(105.49)
(Investment made)/ proceeds from sale of investments (net)	121.13	(362.50)
Interest received on financials instruments and fixed deposits	10.40	1.76
Investment in fixed deposits	(10.05)	-
Proceeds from sale of property, plant and equipment and intangible assets including advances	1.19	1.02
Dividend received	0.00	0.00
NET CASH (USED IN) INVESTING ACTIVITIES	**(2.93)**	**(465.21)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds /(Repayment) of borrowings and bill discounting (net)	1,113.12	653.62
Finance Costs	(99.21)	(27.55)
Final and interim dividend paid	(57.84)	(21.69)
Payment for lease liabilities	(5.46)	(5.43)
Share Issuance Expenses of a subsidiary	(0.17)	-
Proceeds from exercise of share based payment options in a subsidiary	0.02	-
Share application money pending allotment	0.02	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	**950.48**	**598.95**
Net increase / (decrease) in Cash and Cash equivalents	**(93.14)**	**117.80**
Opening Cash and Cash equivalents	**246.05**	**128.34**
Effect of foreign exchange on Cash and Cash equivalents	**0.04**	**(0.09)**
Closing Cash and Cash equivalents	**152.95**	**246.05**

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

ii. All figures in brackets indicate cash outflow.

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G. D. APTE & CO. Chartered Accountants

4 As per Ind AS 108 "Operating Segments", the Group has reported 'Segment information' as described below:-

A) Engines - The Engines segment includes production, sales and services of Engines, Gensets and spares parts.

B) Electric Pumps - The Electric Pumps segment includes production, sales and services of Electric Pumps.

C) Financial Services - This segment includes operations of rendering financial services through wholly owned NBFC subsidiary Arka Financial Holdings Private Limited and NBFC step down subsidiaries Arka Fincap Limited (formerly known as Kirloskar Capital Limited) and Arka Investment Advisory Services Private Limited respectively.

D) Other Segments - This represents other operating business segments which are not separately reportable as per Ind AS criterion.

E) Unallocable - Unallocable comprises of assets, liabilities, revenue and expenses which are not directly related with any of operating segments.

5 The above statement has been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

6 During the quarter ended 31st March 2022, AFHPL has incorporated a new company viz., "Arka Investment Advisory Services Private Limited" (AIASPL) being a wholly owned subsidiary of AFHPL. AIASPL is yet to commence its business activities to act as Investment Manager for the purpose of Management of funds and undertaking Advisory Business.As such AIASPL is a wholly owned subsidiary of AFHPL and is step down subsidiary 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 Machineries Private Limited

ii) Arka Financial Holdings Private Limited ("AFHPL") (w.e.f. 13th July 2021)

iii) Kirloskar Americas Corporation (formerly known as KOEL Americas Corp.)

iv) Optiqua Pipes and Electricals Private Limited (100% Subsidiary of La-Gajjar Machineries Private Limited)

v) Arka Fincap Limited (Subsidiary of Parent Company upto 3rd March 2022 and Subsidiary of AFHPL w.e.f 4th March 2022)

vi) Arka Investment Advisory Services Private Limited ("AIASPL")(100% subsidiary of AFHPL) w.e.f. 30th March 2022

As at 31st March 2022, Optiqua Pipes and Electricals Private Limited's 49% interest in ESVA Pumps India Private Limited (ESVA) is accounted for using equity method.

9 The figures for the quarter ended 31st March 2022 are balancing figures between audited figures in respect of full financial year ended 31st March 2022 and the published year to date figures upto the third quarter ended 31st December 2021, which have been regrouped / rearranged wherever necessary. Further the figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.

10 The above consolidated financial results for the quarter and year ended 31st March 2022 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on 19th May 2022.

11 The Board of Directors of the Parent Company in its meeting held on 19th May 2022 has recommended a final dividend of Rs. 2.50/- (125%) per fully paid up equity share of Rs. 2 each for the year ended 31st March 2022.

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

For Kirloskar Oil Engines Limited

Atul C. Kirloskar
Executive Chairman
DIN: 00007387

Place : Pune
Date : 19th May 2022

G. D. APTE & CO. Chartered Accountants

Independent Auditor's Report on the Quarterly and Annual Consolidated financial results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of
Kirloskar Oil Engines Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of Kirloskar Oil Engines Limited (hereinafter referred to as the "Holding Company") and its subsidiaries including the joint venture of its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraphs below the aforesaid consolidated financial results:

i. include the annual financial results of the following entities:
   a. La-Gajjar Machineries Private Limited (LGM)
   b. Optiqua Pipes and Electricals Private Limited (wholly owned subsidiary of LGM)
   c. ESVA Pumps India Private Limited (Joint venture Entity of LGM)
   d. Arka Financial Holdings Private Limited (AFHPL) (w.e.f. July 13, 2021)
   e. Arka Fincap Limited (Subsidiary of AFHPL)
   f. Arka Investments Advisory Services Private Limited (a subsidiary of AFHPL) (w.e.f March 30, 2022)
   g. Kirloskar Americas Corporation (wholly owned subsidiary)

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2022.

G.D. APTE & CO.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act") as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

G.D. APTE & CO. Chartered Accountants

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

G. D. APTE & CO. Chartered Accountants

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matters

i. The consolidated financial results include the audited Financial Results of two subsidiaries whose standalone financial statements, before consolidation adjustments, reflect Group's share of total assets of Rs. 2,928.05 Crores as at March 31, 2022, Group's share of total revenue of Rs. 763.82 Crores and Rs. 203.59 Crores, Group's share of total net profit after tax of Rs. 27.28 Crores and Rs. 2.48 Crores for the year and quarter ended March 31, 2022 respectively and cash inflow/ (outflow) of Rs. (94.54) Crores for the year ended as on that date, as considered in the consolidated Financial Results, which have been audited by its independent auditor. The independent auditors' reports on separate financial statements of these entities have been furnished to us by the management of the holding company and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

G.D. APTE & CO. Chartered Accountants

ii. The consolidated Financial Results include the unaudited Financial Results of two subsidiaries, whose financial statements, before consolidation adjustments, reflect Group's share of total assets of Rs. 20.69 Crores as at March 31, 2022, Group's share of total revenue of Rs. 30.27 Crores and Rs.9.17 Crores and Group's share of total net profit after tax of Rs. 2 Crores and Rs. 0.69 Crores for the year and quarter ended March 31, 2022 respectively, and cash inflow/ (outflow) of Rs. (1.68) Crores for the year ended as on that date as considered in the consolidated Financial Results. These unaudited financial statements have been furnished to us by the management of the holding company and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management of the holding company, these financial statements are not material to the Group.

iii. The consolidated financial results of the group for the year ended March 31, 2021 were audited by the predecessor auditors, P. G. Bhagwat LLP, Chartered Accountants who expressed an unmodified opinion on those statements vide their audit report dated May 13, 2021.

iv. The quarterly consolidated financial results for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the Financial statements/financial information certified by the Board of Directors.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 22017532AJFTNO6600

C. M. Dixit
Partner
Membership Number: 017532
Pune, May 19, 2022

G. D. APTE & CO. Chartered Accountants

kirloskar
Oil Engines

Date: 19th May 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,

Subject: Declaration in respect of Audit Report with unmodified opinion

Pursuant to the provisions of the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby state that G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion, on the Standalone Audited financial results of the Company, for the quarter and year ended 31st March 2022 and Consolidated Audited financial results of the Company, for the quarter and year ended 31st March 2022.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited

Pawan Kumar Agarwal
Chief Financial Officer

KIRLOSKAR OIL ENGINES LTD. PUNE-3

Kirloskar Oil Engines Limited
A Kirloskar Group Company

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