

Date: 14th May 2025

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 Audited Financial Results of the Company for the quarter and year ended 31st March 2025 and the Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2025, which were approved by the Board of Directors in its meeting held on 14th May 2025;
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 14th May 2025, has recommended the final dividend of Rs. 4/- (200%) per equity share of Rs. 2/- each for the financial year 2024-25, 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 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.kirloskaroilengines.com

CIN: L29100PN2009PLC133351

The dividend if approved by the Members shall be paid on or before 5th September 2025.

The meeting of the Board of Directors of the Company commenced at 3.00 PM and concluded at 4.30 PM

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited

Farah Irani
Company Secretary and Compliance Officer



Encl.: As above.

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 2025

({ ₹ in Crores })

Particulars	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
a) Revenue from operations	1,412.47	1,163.60	1,391.68	5,113.33	4,850.54
b) Other income	8.49	5.86	7.85	34.41	24.84
Total income (a+b)	1,420.96	1,169.46	1,399.53	5,147.74	4,875.38
2 Expenses					
a) Cost of raw materials and components consumed	599.39	568.90	681.06	2,594.04	2,411.89
b) Purchase of traded goods	203.87	172.43	223.07	770.34	820.32
c) Changes in inventories of finished goods, work-in-progress and traded goods	133.72	17.72	17.06	32.43	11.71
d) Employee benefits expense	87.97	83.47	86.91	344.13	304.32
e) Finance costs	3.66	3.11	2.85	12.11	7.78
f) Depreciation and amortisation expense	33.71	31.99	25.70	117.00	97.01
g) Other expenses	220.39	207.26	209.25	795.55	756.08
h) Expenses capitalised	(3.62)	(4.09)	(4.47)	(16.90)	(20.57)
Total expenses (a to h)	1,279.09	1,080.79	1,241.43	4,588.70	4,388.54
3 Profit before exceptional items and tax (1 - 2)	141.87	88.67	158.10	559.04	486.84
4 Exceptional items - (expense) / income	20.90	-	-	20.90	-
5 Profit before tax (3 + 4)	162.77	88.67	158.10	579.94	486.84
6 Tax expense :					
Current tax	33.72	23.78	40.70	131.86	120.50
Deferred tax	7.92	(0.14)	(0.22)	16.15	4.71
Total tax expense (6)	41.64	23.64	40.48	148.01	125.21
7 Net profit / (loss) for the period (5 - 6)	121.13	65.03	117.62	431.93	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	(0.48)	(1.37)	(1.29)	(3.95)	(3.61)
Income tax (expense)/income on above	0.13	0.34	0.32	1.00	0.90
Subtotal (a)	(0.35)	(1.03)	(0.97)	(2.95)	(2.71)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	(0.20)	-	0.10	(0.20)	0.10
Income tax (expense)/income on above	0.08	-	(0.02)	0.08	(0.02)
Subtotal (b)	(0.12)	-	0.08	(0.12)	0.08
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods [(a) + (b)]	(0.47)	(1.03)	(0.89)	(3.07)	(2.63)
Total other comprehensive income/(loss) for the year, net of tax (8)	(0.47)	(1.03)	(0.89)	(3.07)	(2.63)
9 Total comprehensive income/(loss) for the year, net of tax (7 + 8)	120.66	64.00	116.73	428.86	359.00
10 Paid-up equity share capital (Face value of ₹ 2 each)	29.04	29.03	28.99	29.04	28.99
11 Other equity				2,946.59	2,593.70
12 Basic Earnings Per Share (EPS) (₹) (Face value of ₹ 2 each) [not annualized]	8.35	4.48	8.12	29.77	24.96
13 Diluted Earnings Per Share (₹) (Face value of ₹ 2 each) [not annualized]	8.33	4.47	8.09	29.71	24.89

Continued to Page no.2...



Notes :

1 Statement of assets and liabilities (Balance Sheet)

Particulars	(₹ in Crores)	
	Standalone	
	As at 31-03-2025 Audited	As at 31-03-2024 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	622.53	395.25
(b) Capital work-in-progress	69.34	202.28
(c) Right-of-use assets	56.00	12.86
(d) Other Intangible assets	132.85	82.73
(e) Intangible assets under development	26.40	40.29
(f) Financial assets		
(i) Investments	1,500.05	1,487.86
(ii) Loans	0.01	0.03
(iii) Other financial assets	25.45	14.42
(g) Income tax assets (net)	23.02	21.84
(h) Other non-current assets	21.70	5.67
Sub-total - Non-current assets	2,477.35	2,263.23
II. Current assets		
(a) Inventories	493.12	523.51
(b) Financial assets		
(i) Investments	287.23	388.34
(ii) Trade receivables	651.07	568.44
(iii) Cash and cash equivalents	73.18	89.57
(iv) Bank balances other than (iii) above	233.00	8.43
(v) Loans	0.02	10.75
(vi) Other financial assets	20.07	33.72
(c) Assets held for sale	-	-
(d) Other current assets	72.46	35.08
Sub-total - Current assets	1,830.15	1,657.84
TOTAL - ASSETS	4,307.50	3,921.07
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	29.04	28.99
(b) Other equity	2,946.59	2,593.70
Sub-total - Equity	2,975.63	2,622.69
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	49.13	67.21
(ii) Lease liabilities	28.11	0.07
(iii) Other financial liabilities	14.06	16.27
(b) Provisions	41.26	38.37
(c) Deferred tax liabilities (net)	25.02	9.95
(d) Other non-current liabilities	82.44	21.69
Sub-total - Non-current liabilities	240.02	153.56
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	80.29	141.92
(ii) Lease liabilities	17.05	2.44
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	87.78	111.36
b) total outstanding dues of creditors other than micro enterprises and small enterprises	562.86	616.04
(iv) Other financial liabilities	113.37	107.40
(b) Other current liabilities	120.52	74.42
(c) Provisions	109.98	91.24
Sub-total - Current liabilities	1,091.85	1,144.82
TOTAL - EQUITY AND LIABILITIES	4,307.50	3,921.07

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2 Statement of Cash Flow

Particulars	(₹ in Crores)	
	Year ended	Year ended
	31-03-2025	31-03-2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	579.94	486.84
Adjustments:		
Add:		
Depreciation and amortisation expense	117.00	97.01
Finance costs	12.11	7.78
Share based compensation of employees	8.22	1.79
Bad debts and irrecoverable balances written off	0.16	9.52
Write down / (reversal) in write down of inventories and others	25.92	10.64
(Gain)/Loss on reinstatement on receivables/payables	1.38	(0.78)
	164.79	125.96
Less :		
Gain/ (Loss) on fair valuation of derivative instruments	1.74	(2.36)
Gain on sale of aircraft (Refer Note 7)	20.90	-
Impairment loss (allowance)/reversal, write off on trade receivables / other receivables (net)	34.99	(0.18)
Gain/(Loss) on sale of investments in mutual funds measured at fair value through profit and loss ("FVTPL") (net)	19.30	13.07
Gain/ (Loss) on fair valuation of investments in Mutual Funds measured at FVTPL (net)	4.96	4.54
Provisions no longer required written back	0.90	4.26
Interest income	8.77	6.23
Unwinding of security deposit & subsidy receivable under Package Scheme of Incentives (PSI) Scheme, 2002	0.47	0.18
Gain/ (Loss) on disposal of property, plant and equipment (net)	2.26	0.42
Sundry credit balances written back	0.62	0.19
Dividend income	0.00	0.00
	94.91	26.35
Operating profit before working capital changes	649.82	586.45
Working Capital Adjustments		
(Increase)/Decrease in government grant receivables	7.14	0.93
(Increase)/Decrease in trade and other receivables	19.79	(104.39)
(Increase)/Decrease in inventories	6.87	(65.69)
Increase/(Decrease) in trade and other payables	(78.68)	120.95
Increase/(Decrease) in provisions	17.85	4.07
	(27.03)	(44.13)
Net cash generated from operations	622.79	542.32
Income tax paid (net of refunds)	(133.05)	(108.43)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	489.74	433.89
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in subsidiaries	(20.88)	(56.90)
Purchase of property, plant and equipment (PPE) and intangible assets	(244.47)	(276.49)
(Purchase)/ Proceeds from sale of mutual funds (net)	133.87	(109.09)
Proceeds from sale of PPE and other intangible assets including advances	25.10	0.79
Fixed deposits placed	(225.76)	0.13
Loans repaid by subsidiaries	10.75	19.14
Dividend received	0.00	0.00
Interest received	7.93	4.22
NET CASH (USED IN) INVESTING ACTIVITIES	(313.46)	(418.20)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from bill discounting & short term borrowings	137.29	111.75
(Repayment) of bill discounting & short term borrowings	(198.92)	(75.14)
Proceeds from long term borrowings	11.91	107.21
(Repayment) of long term borrowings	(30.00)	(10.00)
Final and interim dividend paid	(87.07)	(72.44)
Finance costs	(14.72)	(10.68)
Payment for lease liabilities including initial cost	(13.84)	(3.16)
Proceeds from issuance of share capital including securities premium	2.35	2.09
Receipt of share application money pending allotment of shares	0.33	0.34
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(192.67)	49.97
Net increase/(decrease) in Cash and cash equivalents	(16.39)	65.66
Opening Cash and cash equivalents	89.57	23.91
Closing Cash and cash equivalents	73.18	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.

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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 year ended 31st March 2025.
- 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. With respect to the provision made for receivables against sales of Gensets to a specific customer made in prior years, the (income) or expense in the Statement of Profit & Loss for the quarter ending 31st March 2025 was Nil [₹ 13.38 crore for FY 2023-2024; Nil during the quarter ending 31st December 2024 and the quarter ending 31st March 2024 respectively]. The provision for doubtful debts and advances of ₹ 41.47 Crores relating to the aforesaid receivables as at 31st March 2024 was fully reversed on account of receipt of payment from the customer during the current year.
- 6 During the quarter ended 31st March 2025, the Company has allotted 43,530 fully paid-up equity shares of ₹ 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 14,51,35,694 fully paid-up equity shares of ₹ 2/- each to 14,51,79,224 fully paid-up equity shares of ₹ 2/- each.
- 7 Exceptional Items represents gain on sale of aircraft amounting to ₹ 20.90 crores during the quarter ended 31st March 2025.
- 8 The Company has incorporated 'Kirloskar International ME FZE' as a Wholly Owned Subsidiary Company w.e.f. 7th January 2025 in Jebel Ali Free Zone, United Arab Emirates (UAE). The Board of Directors of the Company have decided to keep the initial investment upto ₹ 1.50 Crores.
- 9 The figures for the quarter ended 31st March 2025 are balancing figures between audited figures in respect of full financial year ended 31st March 2025 and the published year to date figures upto the third quarter ended 31st December 2024 which were subjected to "Limited Review" by the Statutory Auditors of the Company.
- 10 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current periods. The impact of such regroupings is not material to the financial results.
- 11 The above results for the quarter and year ended 31st March 2025 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th May 2025 and are audited by the Statutory Auditors of the Company.
- 12 The Board of Directors of the Company in its meeting held on 14th May 2025 has recommended a final dividend of ₹ 4/- (200%) per fully paid up equity share of ₹ 2 each for the year ended 31st March 2025.

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

For Kirloskar Oil Engines Limited

Place : Pune
Date : 14th May 2025



Gauri Kirloskar
Managing Director
DIN: 03366274

Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of Kirloskar Oil Engines Limited 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

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, 2025, attached herewith, 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').

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 loss and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Companies Act, 2013 (the Act). Our responsibility under those Standards is further described in the Auditor's Responsibility 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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-S09 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086, Phone-022-3512 3184



Management's Responsibility for Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of 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 loss 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) Rules, 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.

This responsibility also includes maintenance of adequate 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 judgements 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 presentation of the Standalone Financial Results that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud and 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 detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risk 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.

This risk of not detecting a material misstatement resulting from a fraud is higher than one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, 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 the 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 Director's use of 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 disclosure 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 Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and the events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit and the 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 the 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 Matter

The quarterly Standalone Financial Results for the quarter ended March 31, 2025 are the derived figures between the audited figures for the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024 being the date of the end of third quarter of the current

G. D. Apte & Co.
Chartered Accountants

financial year which were subjected to limited review by us as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Our opinion is not modified in respect of this matter.

For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 25121007BMITBG5119

Anu



Anagha M. Nanivadekar
Partner
Membership Number: 121007
Pune, May 14, 2025

KIRLOSKAR OIL ENGINES LIMITED
CIN : L29100PN2009PLC139351

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
a) Revenue from operations	1,752.89	1,453.70	1,660.02	6,349.13	5,898.32
b) Other income	15.01	10.61	7.16	46.58	28.64
Total income (a+b)	1,767.90	1,464.31	1,667.18	6,395.71	5,926.96
2 Expenses					
a) Cost of raw materials and components consumed	670.46	612.99	762.22	2,808.73	2,731.15
b) Purchase of traded goods	198.53	165.85	216.51	744.30	780.84
c) Changes in inventories of finished goods, work-in-progress and traded goods	148.87	24.32	(9.59)	38.86	(14.76)
d) Employee benefits expense	142.35	133.50	125.89	537.40	430.96
e) Finance costs ^{AA}	130.62	133.44	96.72	482.97	328.88
f) Depreciation and amortisation expense	39.24	37.29	31.09	199.79	118.80
g) Other expenses	288.05	266.38	266.43	1,045.80	962.46
h) Expenses capitalised	(3.62)	(4.09)	(4.47)	(16.90)	(20.57)
Total expenses (a to h)	1,609.50	1,369.68	1,484.80	5,780.95	5,317.76
3 Profit before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	158.40	94.63	182.38	614.76	609.20
4 Share of net profit/(loss) of joint venture accounted for using the equity method	-	-	0.35	0.73	1.33
5 Profit before exceptional items and tax (3+4)	158.40	94.63	182.73	615.49	610.53
6 Exceptional items - income / (expense)	20.90	-	15.60	36.19	(15.29)
7 Profit before tax (5 + 6)	179.30	94.63	198.33	651.68	595.24
8 Tax expense :					
Current tax	37.83	26.72	48.66	146.49	150.24
(Excess)/short provision relating to previous years	0.05	-	-	(0.25)	-
Deferred tax	14.86	0.02	2.86	29.62	5.30
Total tax expense (8)	52.74	26.74	51.52	175.86	155.54
9 Net Profit/ (Loss) for the period (7 - 8)	126.56	67.89	146.81	475.82	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 (net of tax)	0.02	0.08	(0.11)	0.02	(0.07)
Total (A)	0.02	0.08	(0.11)	0.02	(0.07)
Items that will not be reclassified to profit or loss in subsequent periods (B):					
Re-measurement gain / (loss) on defined benefit plans	(1.34)	(1.55)	(1.74)	(5.27)	(4.35)
Income tax (expense)/income on above	0.34	0.39	0.43	1.33	1.09
Subtotal (a)	(1.00)	(1.16)	(1.31)	(3.94)	(3.26)
Net gain / (loss) on equity instruments measured at fair value through other comprehensive income	(0.20)	-	0.10	(0.27)	0.10
Income tax (expense)/income on above	0.08	-	(0.02)	0.10	(0.02)
Subtotal (b)	(0.12)	-	0.08	(0.17)	0.08
Share of other comprehensive income of joint venture accounted for using the equity method (net of tax) (c)	-	-	0.02	0.00	0.02
Total (B)= (a)+(b)+(c)	(1.12)	(1.16)	(1.21)	(4.11)	(3.16)
Total other comprehensive income/(loss) for the period, net of tax (A) + (B) = (10)	(1.10)	(1.08)	(1.32)	(4.09)	(3.23)
11 Total comprehensive income/ (loss) for the period, net of tax (9 + 10)	125.46	66.81	145.49	471.73	436.47
12 Profit for the period attributable to:					
a) Owners of the Company	131.04	71.30	148.55	489.15	441.87
b) Non-controlling interest	(4.48)	(3.41)	(1.74)	(13.33)	(2.17)
13 Other comprehensive income for the period attributable to:					
a) Owners of the Company	(1.05)	(0.72)	(1.29)	(3.58)	(3.22)
b) Non-controlling interest	(0.05)	(0.36)	(0.03)	(0.51)	(0.01)
14 Total comprehensive income for the period attributable to:					
a) Owners of the Company	129.99	70.58	147.26	485.57	438.65
b) Non-controlling interest	(4.53)	(3.77)	(1.77)	(13.84)	(2.18)
15 Paid-up equity share capital (Face value of ₹ 2 each)	29.04	29.03	28.99	29.04	28.99
16 Other Equity				3,057.46	2,647.22
17 Basic Earnings Per Share (EPS) (₹) (Face value of ₹ 2 each) [not annualized]	9.03	4.91	10.25	33.71	30.50
18 Diluted Earnings Per Share (₹) (Face value of ₹ 2 each) [not annualized]	9.01	4.89	10.24	33.60	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		Year ended		
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
SEGMENT REVENUE					
B2B	1,231.78	1,018.33	1,221.23	4,481.00	4,228.42
B2C	317.14	223.76	276.32	1,087.71	1,105.35
Financial Services	209.97	211.61	162.47	780.42	564.55
REVENUE FROM OPERATIONS	1,752.89	1,453.70	1,660.02	6,349.13	5,898.32
SEGMENT RESULTS*					
B2B	114.55	91.03	146.46	496.63	460.25
B2C	35.03	(20.78)	14.44	35.04	50.45
Financial Services #	10.96	28.62	22.22	89.29	105.80
Unallocated	4.11	1.72	3.66	16.60	7.36
Total	164.65	100.59	186.78	637.56	623.86
Less:					
(i) Finance costs **	6.25	5.96	4.05	22.07	13.33
(ii) Exceptional items - (income)/expense	(20.90)	-	(15.60)	(36.19)	15.29
PROFIT BEFORE TAX	179.30	94.63	198.33	651.68	595.24
SEGMENT ASSETS					
B2B	2,052.34	2,120.08	1,747.69	2,052.34	1,747.69
B2C	682.90	678.98	706.67	682.90	706.67
Financial Services	7,123.08	6,590.05	5,306.14	7,123.08	5,306.14
Unallocated assets	621.91	335.65	517.37	621.91	517.37
TOTAL ASSETS	10,480.23	9,724.76	8,277.87	10,480.23	8,277.87
SEGMENT LIABILITIES					
B2B	1,097.38	979.93	1,019.02	1,097.38	1,019.02
B2C	358.54	353.38	323.15	358.54	323.15
Financial Services	5,867.06	5,335.45	4,122.24	5,867.06	4,122.24
Unallocated liabilities	100.53	92.51	153.19	100.53	153.19
TOTAL LIABILITIES	7,423.51	6,761.27	5,617.60	7,423.51	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			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Finance costs relating to financial services business	124.37	127.48	92.67	460.90	315.55
Finance costs relating to Other than financial services business	6.25	5.96	4.05	22.07	13.33
Total	130.62	133.44	96.72	482.97	328.88

Continued to Page no. 3 ..



2 Statement of assets and liabilities (Balance Sheet)

Particulars	[₹ in Crores]	
	As at	As at
	31-03-2025	31-03-2024
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	752.93	426.73
(b) Capital work-in-progress	71.06	252.06
(c) Right-of-use assets	99.40	58.21
(d) Goodwill	191.43	191.43
(e) Other Intangible assets	138.88	92.42
(f) Intangible assets under development	27.18	40.61
(g) Financial assets		
(i) Investments	90.20	36.06
(ii) Loans and Receivables of Financial Services Business	4,548.43	3,325.41
(iii) Loans	0.01	0.03
(iv) Other financial assets	117.98	71.75
(h) Deferred tax assets (net)	4.11	13.16
(i) Income tax assets (net)	24.87	40.13
(j) Other non-current assets	23.05	13.83
Sub-total - Non-current assets	6,089.53	4,561.83
II. Current assets		
(a) Inventories	591.30	643.63
(b) Financial assets		
(i) Investments	510.52	453.18
(ii) Trade receivables	695.86	607.04
(iii) Cash and cash equivalents	741.06	492.90
(iv) Bank balances other than (iii) above	255.52	11.85
(v) Loans and Receivables of Financial Services Business	1,452.18	1,379.46
(vi) Loans	0.02	0.03
(vii) Other financial assets	22.09	45.72
(c) Assets held for sale	-	20.88
(d) Current tax assets (net)	26.99	-
(e) Other current assets	95.16	61.35
Sub-total - Current assets	4,390.70	3,716.04
TOTAL - ASSETS	10,480.23	8,277.87
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	29.04	28.99
(b) Other equity	3,057.46	2,647.22
(c) Non-controlling interests	(29.78)	(15.94)
Sub-total - Equity	3,056.72	2,660.27
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,760.98	1,970.26
(ii) Lease Liabilities	34.98	7.57
(iii) Other financial liabilities	14.83	16.51
(b) Provisions	52.78	44.56
(c) Deferred tax liabilities (net)	28.76	9.65
(d) Other non-current liabilities	82.44	21.69
Sub-total - Non-current liabilities	3,974.27	2,070.24
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,999.85	2,154.42
(ii) Lease liabilities	22.72	9.59
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	118.39	162.05
b) total outstanding dues of creditors other than micro enterprises and small enterprises	589.92	632.22
(iv) Other financial liabilities	424.80	362.39
(b) Other current liabilities	159.17	110.79
(c) Provisions	133.39	115.90
(d) Current tax liabilities (net)	1.00	-
Sub-total - Current liabilities	3,449.24	3,547.36
TOTAL - EQUITY AND LIABILITIES	10,480.23	8,277.87

Continued to Page No. 4. .



(₹ In Crores)

Particulars	Consolidated	
	Year ended	Year ended
	31-03-2025	31-03-2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	651.68	595.24
Adjustments:		
Add:		
Depreciation and amortisation expense	139.79	118.80
Finance costs (excluding financial service business)	23.04	13.33
Share based compensation to employees	9.19	3.98
Impairment loss allowance, write off on trade receivable / other receivable (net)	19.12	27.12
Bad debts and irrecoverable balances written off	0.17	9.53
(Profit)/Loss on reinstatement on receivables/payables	0.43	(0.98)
Write down / (reversal) in write down of inventories & others	27.26	12.14
	219.00	183.92
Less:		
Gain on lease modifications	0.53	0.20
Gain on sale of investments in investments measured at FVTPL (net)	38.06	13.07
Gain on sale of aircraft (Refer Note 8)	20.90	-
Gain/ (loss) on fair valuation of investments measured at fair value through profit or loss (net)	8.78	25.47
Gain on derecognition of financial assets measured at amortised cost	-	40.18
Gain on disposal of property, plant and equipment (net)	6.13	1.00
Provisions no longer required written back	1.37	4.42
Gain/ (loss) on fair valuation of derivative instruments	1.72	(2.36)
Interest income	28.06	30.69
Unwinding of subsidy receivable under Package Scheme of Incentives (PSI), 2001 and security deposit	1.22	1.52
Reversal of provision for impairment (Refer Note 8)	15.29	(15.29)
Sundry credit balances written back	0.98	0.25
Share of net profit of joint venture	0.73	1.33
Dividend income	0.00	0.00
	123.77	100.48
Operating profit before working capital changes	746.91	678.68
Working Capital Adjustments		
(Increase) / Decrease in loans and loans & receivables of financial services business	(1,348.76)	(1,044.93)
(Increase) / Decrease in government grant receivables	7.14	0.93
(Increase) / Decrease in trade and other receivables	(8.70)	(141.58)
(Increase) / Decrease in inventories	27.47	(106.73)
Increase / (Decrease) in trade and other payables	(26.66)	287.13
Increase / (Decrease) in provisions	22.21	8.77
	(1,327.30)	(996.46)
Net Cash used in operations	(580.39)	(317.78)
Income tax paid (net of refunds)	(158.55)	(151.00)
NET CASH (USED IN) OPERATING ACTIVITIES	(738.94)	(468.78)
CASH FLOW FROM INVESTING ACTIVITIES		
Add:		
Purchase of property, plant and equipment (PPE) and intangible assets	(308.25)	(395.07)
Payment towards acquisition of interest in a subsidiary	-	(2.97)
(Purchase)/ Sale of Investments (Net)	(48.87)	233.56
Investment in fixed deposit	(244.87)	6.96
Proceeds from sale of PPE & other intangible assets including advance	51.69	17.46
Dividend received	0.00	0.50
Interest received	27.50	30.69
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(522.80)	(108.87)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from bill discounting & borrowings	4,380.57	4,124.01
(Repayment) of bill discounting & borrowings	(2,744.64)	(3,230.36)
Final and interim dividend paid	(87.07)	(72.44)
Finance costs	(19.19)	(11.37)
Payment for lease liabilities including initial cost	(22.83)	(11.97)
Share issuance expense of a subsidiary	(0.07)	-
Proceeds from issuance of share capital including securities premium	2.35	2.09
Share application money pending allotment	0.33	0.34
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,509.45	800.30
Net increase / (decrease) in Cash and cash equivalents	247.71	222.65
Opening Cash and cash equivalents	492.90	270.30
Cash acquired in business combination	-	0.02
Effect of foreign exchange on Cash and cash equivalents	0.45	(0.07)
Closing Cash and cash equivalents	741.06	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 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.
- 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. With respect to the provision made for receivables against sales of Gensets to a specific customer made in prior years, the (income) or expense in the Statement of Profit & Loss for the quarter ending 31st March 2025 was Nil (₹ 13.38 crore for FY 2023-2024; Nil during the quarter ending 31st December 2024 and the quarter ending 31st March 2024 respectively). The provision for doubtful debts and advances of ₹ 41.47 Crores relating to the aforesaid receivables as at 31st March 2024 was fully reversed on account of receipt of payment from the customer during the current year.
- 7 The Parent Company has incorporated 'Kiruskar International ME FZE' as a Wholly Owned Subsidiary Company w.e.f. 7th January 2025 in Jebel Ali Free Zone, United Arab Emirates (UAE). The Board of Directors of the Company have decided to keep the initial investment upto ₹ 1.50 Crores.
- 8 Exceptional Items represents -
- i) gain on sale of aircraft amounting to ₹ 20.90 crores during the quarter ended 31st March 2025 and
- ii) reversal of ₹ 7.42 crores during the quarter ended 30th June 2024 and ₹ 7.87 crores during the quarter ended 30th September 2024 against the provision recorded by Arka Fincap Limited during the previous year and outstanding as at 31st March 2024.
- Arka Fincap Limited ("AFL") had recorded a provision of ₹ 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 ₹ 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. Further consequent to the sale of its investments in the AIF, AFL had reversed the equivalent provision of ₹ 7.42 crores during the quarter ended 30th June 2024 and had reversed the entire balance provision of ₹ 7.87 crores during the quarter ended 30th September 2024 as mentioned above.
- 9 During the quarter ended 31st March 2025, the Parent Company has allotted 43,530 fully paid-up equity shares of ₹ 2/- each to the option grantees upon exercise of Employee Stock Options pursuant to 'Kiruskar 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 14,51,35,694 fully paid-up equity shares of ₹ 2/- each to 14,51,79,224 fully paid-up equity shares of ₹ 2/- each.
- 10 The Consolidated Financials Results includes the results of the following subsidiaries :-
- i) La-Gajjar Machineries Private Limited ("LGM"), wholly owned subsidiary of the Parent Company.
- ii) Arka Financial Holdings Private Limited ("AFHPL"), wholly owned subsidiary of the Parent Company.
- iii) Kiruskar Americas Corporation ("KAC") wholly owned subsidiary of the Parent Company.
- iv) Kiruskar International ME FZE ("KIME"), wholly owned subsidiary of the Parent Company w.e.f. 7th January 2025
- v) Arka Fincap Limited ("AFL"), subsidiary of AFHPL and step-down subsidiary of the Parent Company
- vi) Arka Investment Advisory Services Private Limited ("AIASPL"), wholly owned subsidiary of AFHPL and step-down subsidiary of the Parent Company
- vii) 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.
- 11 The figures for the quarter ended 31st March 2025 are balancing figures between audited figures in respect of full financial year ended 31st March 2025 and the published year to date figures upto the third quarter ended 31st December 2024 which were subjected to "Limited Review" by the Statutory Auditors of the Parent Company.
- 12 The figures for the previous periods have been regrouped wherever required to make them comparable with those of the current periods. The impact of such regroupings is not material to the financial results.
- 13 The above consolidated financial results for the quarter and year ended 31st March 2025 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 14th May 2025 and are audited by the Statutory Auditors of the Parent Company.
- 14 The Board of Directors of the Parent Company in its meeting held on 14th May 2025 has recommended a final dividend of ₹ 4/- (200%) per fully paid up equity share of ₹ 2 each for the year ended 31st March 2025.

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

For Kirloskar Oil Engines Limited

Place : Pune
Date : 14th May 2025



Gauri Kirloskar

Gauri Kirloskar
Managing Director
DIN : 03366274

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of Kirloskar Oil Engines Limited 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 ("herein after referred as the "Holding Company") and its subsidiaries including the joint ventures of its subsidiary (Holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirements 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 and based on the consideration of reports of other auditors on separate financial results of the subsidiaries as referred to under 'Other Matters' paragraph below, the aforesaid Consolidated Financial Results:

- i. Include the annual financial results of the following entities:
 - a. La-Gajjar Machineries Private Limited (LGM) (wholly owned subsidiary)
 - b. ESVA Pumps India Private Limited (Joint Venture Entity of LGM) (up to September 28, 2024)
 - c. Arka Financial Holdings Private Limited (AFHPL) (wholly owned subsidiary)
 - d. Arka Fincap Limited (subsidiary of AFHPL)
 - e. Arka Investment Advisory Services Private Limited (wholly owned subsidiary of AFHPL)
 - f. Kirloskar Americas Corporation (KAC) (wholly owned subsidiary)
 - g. Engines LPG, LLC doing business as Wildcat Power Gen (Subsidiary of KAC)
 - h. Kirloskar International ME FZE (UAE) (wholly owned subsidiary) (w.e.f. January 07, 2025)
- 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 loss) and other financial information of the Group for the Quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Companies Act, 2013 (the Act) as amended. Our responsibility under those Standards is further described in the Auditor's Responsibility 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 of the Code of Ethics. We believe that the audit evidence obtained by us and 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 Responsibility for Consolidated Financial Results

These quarterly and annual financial results have been prepared on the basis of Consolidated Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the net profit and total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the group in accordance with the Indian Accounting standards specified 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 judgements 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 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 Responsibility 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risk 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 a fraud is higher than one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, 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 the 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 Director's use of 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 audit report to the related disclosure in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and the events in the manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financials 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 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 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 audit and the 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 the 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 Consolidated Financial Results of one subsidiary and audited Standalone Financial Results of a step-down subsidiary whose financial statements, before consolidation adjustments, reflect Group's share of total assets of Rs. 7,408.78 Crores as at March 31, 2025, Group's share of total income of Rs. 360.35 Crores and Rs. 1,302.68 Crores, Group's share of total net profit of Rs. 18.34 Crores and Rs. 84.08 Crores and Group's share of total comprehensive income of Rs. 17.70 Crores and Rs. 83.08 Crores for the quarter and year ended March 31, 2025 respectively and cash inflow of Rs 243.17 Crores for the year ended as on that date, as considered in the Consolidated Financial Results, which have been audited by other independent auditors. 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 related 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 as stated in the paragraph above.

- ii. The Consolidated Financial Results include the unaudited Consolidated Financial Results of a subsidiary and unaudited Standalone Financial Results of another subsidiary, whose financial statements, before consolidation adjustments, reflect Group's share of total assets of Rs. 75.24 Crores as at March 31, 2025, Group's share of total income of Rs 6.29 Crores and Rs. 51.84 Crores, Group's share of total net profit/ (loss) of Rs. (7.11) Crores and Rs. (20.84) Crores and Group's share of total comprehensive loss of Rs. (7.10) Crores and Rs. (20.82) Crores for the quarter and year ended March 31, 2025 respectively, and cash outflow of Rs. (0.01) 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 this subsidiary is 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 quarterly Consolidated Financial Results for the quarter ended March 31, 2025 are the derived figures between the audited figures for the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us 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 Board of Directors.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 25121007BMITBH5411

Anagha M. Nanivadekar
Partner
Membership Number: 121007
Pune, May 14, 2025



Date: 14th May 2025

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,

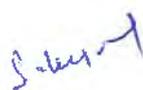
Subject: Declaration in respect of Audit Report with unmodified opinion

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 2025 and Consolidated Audited financial results of the Company, for the quarter and year ended 31st March 2025.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited


Sachin Kejriwal
Chief Financial Officer



Kirloskar Oil Engines Limited
A Kirloskar Group Company

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