

KIRLOSKAR OIL ENGINES LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2003

(Rs.in crores)

Particulars	Nine Months ended	Quarter ended		Year ended ( Audited )		Consolidated		
		31-12-2002	31-03-2003	31-03-2002	31-03-2003	31-03-2002	Year ended ( Audited )	
							31-03-2003	31-03-2002
1 Net Sales / Income from Operations	639.67	226.77	189.47	866.44	744.79	875.46	744.79	
2 Other Income	8.04	3.87	6.47	11.91	15.85	12.34	15.91	
<b>3 Total Income</b>	<b>647.71</b>	<b>230.64</b>	<b>195.94</b>	<b>878.35</b>	<b>760.64</b>	<b>887.80</b>	<b>760.70</b>	
<b>4 Total Expenditure</b>	<b>586.08</b>	<b>214.20</b>	<b>173.43</b>	<b>800.28</b>	<b>681.39</b>	<b>808.02</b>	<b>681.37</b>	
a) ( Increase ) /decrease in stock in trade	(16.89)	4.73	7.67	(12.16)	8.85	(12.47)	8.85	
b) Consumption of raw materials	450.97	155.28	117.78	606.25	489.41	612.35	489.41	
c) Staff cost	49.79	18.51	17.90	68.30	69.10	69.00	69.10	
d) Other expenditure	102.21	35.68	30.08	137.89	114.03	139.13	114.01	
<b>5 Profit before Interest and Depreciation</b>	<b>61.63</b>	<b>16.44</b>	<b>22.51</b>	<b>78.07</b>	<b>79.25</b>	<b>79.78</b>	<b>79.33</b>	
6 Interest	6.43	2.26	3.73	8.69	15.32	8.85	15.32	
7 Depreciation	25.00	9.32	6.94	34.32	27.81	35.46	27.83	
<b>8 Profit before extraordinary items</b>	<b>30.20</b>	<b>4.86</b>	<b>11.84</b>	<b>35.06</b>	<b>36.12</b>	<b>35.47</b>	<b>36.18</b>	
9 Extra ordinary Items								
Income	4.82	0.41	0.06	5.23	2.81	5.23	2.81	
Expenses	1.98	0.00	0.00	1.98	11.53	1.98	11.53	
<b>10 Profit before Tax</b>	<b>33.04</b>	<b>5.27</b>	<b>11.90</b>	<b>38.31</b>	<b>27.40</b>	<b>38.72</b>	<b>27.46</b>	
11 Income from associates	-	-	-	-	-	33.11	-	
12 Provision For Taxation								
Current	15.14	(13.04)	0.12	2.10	0.12	2.14	0.12	
Deferred	(4.98)	(0.36)	8.64	(5.34)	8.64	(5.34)	8.64	
<b>13 Net Profit</b>	<b>22.88</b>	<b>18.67</b>	<b>3.14</b>	<b>41.55</b>	<b>18.64</b>	<b>75.03</b>	<b>18.70</b>	
14 Paid Up Equity Share Capital (Face value of Rs 10 each)	19.16	19.42	19.16	19.42	19.16	19.42	19.16	
15 Reserves excluding revaluation reserves	-	-	-	347.65	344.15	382.59	342.74	
<b>16 Basic and diluted EPS (Rs.)</b>	<b>11.94</b>	<b>9.62</b>	<b>1.64</b>	<b>21.40</b>	<b>9.72</b>	<b>38.64</b>	<b>9.75</b>	
17 Aggregate of Non-Promoter Shareholding								
- Number of Shares	8,086,121	8,096,367	9,067,392	8,096,367	9,067,392	8,096,367	9,067,392	
- Percentage of shareholding	42.19	42.25	47.32	42.25	47.32	42.25	47.32	

Notes:

- Figures for the current periods are not comparable with those of previous periods for following reasons,
  - Kirloskar Power Supply Company Limited amalgamated with the company wef 1st April 2002 and the result of operations (loss of Rs. 6.13 crs) for the entire year has been considered in the current quarter, as the High Court order approving the amalgamation was passed in March 2003.
  - Kirloskar Briggs and Stratton Power Equipement Limited has become wholly owned subsidiary during the year and same is considered for consolidation as per Accounting Standard (AS 21) on "Consolidated Financial Statements".
  - As per AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" and AS 27 on "Financial Reporting of Interest in Joint Venture Entities", the results of Associates and Joint Venture Entities are consolidated for the first time.
- Depreciation for the year includes Rs.4.16 crs ( prev year Rs. nil ) being unamortised depreciable amount resulting out of review of useful life of certain assets.
- Extra ordinary income represents net surplus on sale of investments.  
Extra ordinary expenses for the year represents Voluntary Retirement Compensation.
- The Board of Directors has recommended a dividend of Rs 5.00 ( 50 %) per equity share of Rs 10 each.
- Figures for the previous periods have been regrouped wherever required.
- The above results were taken on record by Board of Directors in its meeting held on 28th June, 2003.

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

For Kirloskar Oil Engines Limited

Place : Pune  
Date : 28th June, 2003

Gautam A. Kulkarni  
Joint Managing Director

**KIRLOSKAR OIL ENGINES LIMITED**

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED,  
AS PER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. In Crores)

Particulars	Nine months ended	Quarter ended		Year ended (Audited)		Consolidated Year ended (Audited)	
	31-12-2002	31-03-2003	31-03-2002	31-03-2003	31-03-2002	31-03-2003	31-03-2002
<b>1 Segment Revenue</b>							
a Engines	477.71	153.78	152.32	631.49	580.61	631.49	580.61
b Auto Components	58.75	21.85	21.39	80.60	72.65	80.60	72.65
c Others	125.11	57.98	23.46	183.09	119.55	192.12	119.56
<b>Total</b>	<b>661.57</b>	<b>233.61</b>	<b>197.17</b>	<b>895.18</b>	<b>772.81</b>	<b>904.21</b>	<b>772.82</b>
Less: Inter segment revenue	21.90	6.84	7.70	28.74	28.02	28.75	28.03
<b>Net Sales / Income from Operations</b>	<b>639.67</b>	<b>226.77</b>	<b>189.47</b>	<b>866.44</b>	<b>744.79</b>	<b>875.46</b>	<b>744.79</b>
<b>2 Segment Results</b>							
Profit (+) / Loss (-) before tax and interest from each segment							
a Engines	28.08	12.07	17.30	40.15	30.44	40.15	30.44
b Auto Components	7.26	2.93	4.07	10.19	8.42	10.19	8.42
c Others	(5.29)	(6.61)	(6.31)	(11.90)	(4.46)	(11.33)	(4.40)
<b>Total</b>	<b>30.05</b>	<b>8.39</b>	<b>15.06</b>	<b>38.44</b>	<b>34.40</b>	<b>39.01</b>	<b>34.46</b>
<b>Less:</b>							
i Interest	6.43	2.26	3.73	8.69	15.32	8.85	15.32
ii Other Unallocable expenditure net off unallocable income	(9.42)	0.86	(0.57)	(8.56)	(8.32)	(8.56)	(8.32)
<b>Total Profit Before Tax</b>	<b>33.04</b>	<b>5.27</b>	<b>11.90</b>	<b>38.31</b>	<b>27.40</b>	<b>38.72</b>	<b>27.46</b>
<b>3 Income from Associates</b>						<b>33.11</b>	<b>-</b>
<b>4 Capital Employed</b> (Segment assets - Segment liabilities)							
a Engines	93.52	101.99	121.43	101.99	121.43	101.99	121.43
b Auto Components	39.15	39.10	48.99	39.10	48.99	39.10	48.99
c Others	45.50	58.67	50.06	58.67	50.06	94.89	48.26
<b>Total capital employed in segments</b>	<b>178.17</b>	<b>199.76</b>	<b>220.48</b>	<b>199.76</b>	<b>220.48</b>	<b>235.98</b>	<b>218.68</b>
Add: Unallocable corporate assets less liabilities	256.35	206.57	259.05	206.57	259.05	206.57	259.05
<b>Total capital employed in the company</b>	<b>434.52</b>	<b>406.33</b>	<b>479.53</b>	<b>406.33</b>	<b>479.53</b>	<b>442.55</b>	<b>477.73</b>

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