

KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

Registered Office : One Avante, Level 5, Karve Road, Kothrud, Pune 411038, Maharashtra, India

Telephone No : +91 (20) 69065040 Email : kfiinvestor@kirloskar.com Website : www.kirloskarferrous.com

CIN: L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and year ended 31st March 2026

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone				
		Quarter ended			Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,780.99	1,589.88	1,736.19	6,783.92	6,566.26
2	Other Income	47.02	9.65	28.14	77.97	62.34
3	Total Income (1+2)	1,828.01	1,599.53	1,764.33	6,861.89	6,628.60
4	Expenses					
	(a) Cost of Materials consumed	963.63	898.42	917.12	3,813.33	3,782.17
	(b) Purchase of stock-in-trade	-	-	-	18.80	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.21	(10.29)	111.84	27.90	(48.93)
	(d) Employee benefits expense	88.26	93.02	78.82	363.01	352.37
	(e) Finance costs	29.94	28.84	35.38	125.37	144.44
	(f) Depreciation and amortisation expense	66.25	64.54	63.60	256.61	243.70
	(g) Other expenses	445.01	426.01	429.87	1,724.87	1,722.71
	Total Expenses	1,651.30	1,500.54	1,636.63	6,329.89	6,196.46
5	Profit before exceptional items and tax (3-4)	176.71	98.99	127.70	532.00	432.14
6	Exceptional Items (Refer Note No. 6)	-	17.57	-	17.57	-
7	Profit before tax (5-6)	176.71	81.42	127.70	514.43	432.14
8	Tax expense					
	(a) Current tax	30.74	21.78	26.59	110.81	97.23
	(b) Deferred tax	15.92	0.91	8.37	26.65	19.07
	(c) Short / (Excess) provision of earlier years	0.05	1.23	(2.82)	1.38	(1.44)
	Total Tax expense	46.71	23.92	32.14	138.84	114.86
9	Profit for the period (7-8)	130.00	57.50	95.56	375.59	317.28
10	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	3.25	0.72	(5.04)	7.67	(14.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.18)	1.26	(1.93)	3.60
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	2.43	0.54	(3.78)	5.74	(10.73)
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period (9+10)]	132.43	58.04	91.78	381.33	306.55
12	Paid-up equity share capital (Face value of ₹ 5 each)	82.46	82.43	82.31	82.46	82.31
13	Reserves excluding Revaluation Reserves as per balance				3,681.92	3,384.23
14	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	7.89	3.49	5.80	22.79	19.29
	(b) Diluted	7.87	3.48	5.77	22.72	19.18

Notes:

- The Company operates in three segments, namely Iron Castings, Tubes and Steel.
- This 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 applicable recognised accounting practices and policies.
- The financial figures of last quarter ended 31 March 2026 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2026 and the published year to date figures upto 31 December 2025, which were subject to the Limited Review.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 7 May 2026.
- Consequent to allotment of 66,260 Equity Shares of ₹ 5 each fully paid pursuant to 'KFIL Employee Stock Option Schemes' during the quarter; the Issued, Subscribed and Paid-up equity share capital of the Company has increased to ₹ 824,608,215 comprising of 164,921,643 equity shares of ₹ 5 each.
- On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Company assessed and disclosed the impact of these changes on the basis of the best information available. Due to changes in the "wage definition", the impact of ₹17.57 crore related to gratuity and compensated absences has been recorded and disclosed under "Exceptional Items" for the quarter ended December 31, 2025. The Company continues to monitor the finalisation of Central Rules, State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- Pursuant to the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 issued by the SEBI with respect to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of the aforesaid circular.
- During the quarter under review, a sum of Rs. 300 Crores was raised by issue of commercial papers and the proceeds has been utilised for working capital requirements and general corporate purposes. The total outstanding value of Commercial Papers as on 31-Mar-2026 was Rs. 294.98 Crores.




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9 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.

10 ₹ 10 million = ₹ 1 Crore

11 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended:

Particulars	Standalone				
	Quarter ended			Year Ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity: Total Equity]	0.27	0.33	0.37	0.27	0.37
2 Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment] [Earning available for debt services: net profit before tax+ non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings] [Interest + Instalment : Interest expenses on borrowings and current maturities]	2.78	1.77	2.25	2.25	2.02
3 Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	6.90	3.82	4.61	5.10	3.99
4 Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	2,396.84	2,311.90	2,098.36	2,396.84	2,098.36
5 Current Ratio (Current Assets / Current Liabilities)	1.07	1.13	1.07	1.07	1.07
6 Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- (Current liabilities-Current Maturities of Long term borrowing)]	1.17	1.13	1.59	1.17	1.59
7 Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	0.00	-	-	0.00	-
8 Current liability ratio [Total current liabilities] / [Total liabilities]	0.81	0.77	0.77	0.81	0.77
9 Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.16	0.19	0.20	0.16	0.20
10 Debtors turnover [Revenue from Operations] / [Avg. Trade Receivables]	6.67	5.96	7.17	6.35	6.78
11 Inventory turnover (COGS / Avg. Inventory) [Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories] / [Average Inventory]	3.76	3.18	3.82	3.55	3.47
12 Operating margin (%) [EBITDA] / [Turnover]	12.68%	10.39%	11.44%	12.06%	11.54%
13 Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	7.30%	3.62%	5.50%	5.54%	4.83%

For KIRLOSKAR FERROUS INDUSTRIES LIMITED



R V Gumaste

Managing Director (DIN 00082829)

Place: Pune

Date: 07th May 2026



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Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com			
CIN: L27101PN1991PLC063223			
Statement of Assets and Liabilities			
(Figures are ₹ in Crores unless stated otherwise)			
Particulars	Standalone		
	31st March 2026		31st March 2025
	Audited		Audited
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3,427.02		3,382.74
(b) Capital work-in-progress	292.70		289.71
(c) Other intangible assets	25.66		26.29
(d) Intangible assets under development	19.96		2.00
(e) Financial assets			
(i) Investments	9.95		9.95
(ii) Loans	209.40		176.07
(iii) Other financial assets	31.08		34.39
(f) Other non-current assets	117.50		55.60
Total non-current assets	4,133.27		3,976.75
(2) Current assets			
(a) Inventories	1,047.22		1,126.71
(b) Financial assets			
(i) Trade receivables	1,095.10		1,039.92
(ii) Cash and cash equivalents	81.92		41.82
(iii) Bank balances other than (ii) above	34.85		26.70
(iv) Loans	2.79		2.25
(v) Other financial assets	50.66		33.60
(c) Current tax assets (net)	-		9.26
(d) Other Current Assets	131.72		96.56
Total current assets	2,444.26		2,376.82
Total assets	6,577.53		6,353.57
(1) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	82.46		82.31
(b) Other Equity	3,682.22		3,384.37
Total Equity	3,764.68		3,466.68
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	236.76		417.12
(ii) Leased liabilities	1.35		1.58
(b) Provisions	21.62		12.32
(c) Deferred tax liabilities (net)	273.30		244.73
Total Non Current Liabilities	533.03		675.75
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	797.54		858.74
(ii) Lease liabilities	0.49		0.83
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small	51.51		57.24
- Total outstanding dues of creditors other than micro	1,103.63		989.46
(iv) Other financial liabilities	107.37		186.45
(b) Other Current Liabilities	86.48		82.59
(c) Provisions	39.95		35.83
(d) Current tax liability	92.85		-
Total current liabilities	2,279.82		2,211.14
Total liabilities	2,812.85		2,886.89
Total equity and liabilities	6,577.53		6,353.57

For KIRLOSKAR FERROUS INDUSTRIES LIMITED



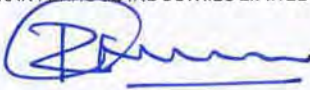
R V Gumaste
Managing Director (DIN 00082829)

Place: Pune
Date: 07th May 2026



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CIN: L27101PN1991PLC063223		
Cash Flow Statement		
(Figures are ₹ in Crores unless stated otherwise)		
Particulars	Standalone	
	31st March 2026	31st March 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	514.43	432.14
Add / (Less):		
Depreciation	256.61	243.70
(Profit) / loss on sale of assets	5.93	5.61
Provision for doubtful debts	0.41	5.04
Bad debts written off	0.23	-
Unrealised foreign exchange (gain) / loss	0.94	1.89
Employee share-based payment expense	2.63	5.95
Remeasurements of post-employment benefit obligations	7.66	(14.14)
Fair value changes in derivative financial instrument	(15.36)	3.33
Finance costs	125.37	144.44
Profit on lease retirement	-	(0.49)
Interest income	(21.28)	(16.73)
Profit on sale of mutual funds	(0.10)	(0.06)
Provision no longer required written back	(9.21)	(25.66)
Sundry credit balances appropriated	-	(1.77)
	353.83	351.11
Operating profit before working capital changes	868.26	783.25
Movements in working capital:		
Decrease / (increase) in inventories	79.48	(99.89)
Decrease / (increase) in trade receivables	(55.83)	(141.96)
Decrease / (increase) in non-current loans	(0.18)	(0.01)
Decrease / (increase) in other non-current assets	(22.94)	7.42
Decrease / (increase) in non current financial assets others	3.95	-
Decrease / (Increase) in current loans	(0.54)	(0.03)
Decrease / (increase) in other current assets	(35.17)	1.69
Decrease / (increase) in bank balance other than cash and cash equivalent	(8.16)	(17.41)
Decrease / (increase) in other financial assets	(2.00)	(23.36)
Increase / (decrease) in trade payables	116.92	206.25
Increase / (decrease) in other current financial liabilities	1.33	13.17
Increase / (decrease) in other current liabilities	3.89	12.66
Increase / (decrease) in non current provisions	9.31	(0.76)
Increase / (decrease) in current provisions	4.11	13.32
Subtotal	94.17	(28.91)
Cash generated from Operations	962.43	754.34
Taxes paid	(10.06)	(92.55)
Net cash from Operating Activities (A)	952.37	661.79



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Cash Flow Statement		
(Figures are ₹ in Crores unless stated otherwise)		
Particulars	Standalone	
	31st March 2026	31st March 2025
	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including CWIP and capital advances	(456.45)	(428.54)
Inter-corporate deposit to subsidiaries	(33.15)	(61.24)
Proceeds from sale of property, plant and equipment	25.10	5.65
Investment in other financial assets	-	(0.04)
Interest received	5.60	4.36
Profit on redemption of mutual funds	0.10	0.06
Net Cash from Investing Activities (B)	(458.80)	(479.75)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest & Other borrowing costs paid	(125.14)	(144.07)
Proceeds from long term borrowings (net)	(168.61)	(116.96)
Proceeds / (repayment) from short term borrowings	(72.95)	174.98
Payment of lease liabilities	(0.81)	(1.77)
Issue of equity shares	4.67	5.22
Dividend paid	(90.63)	(90.51)
Net Cash from Financing Activities (C)	(453.47)	(173.11)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	40.10	8.93
Cash and Cash Equivalents at the beginning of the period	41.82	32.89
Cash and Cash Equivalents acquired pursuant to business combination		
Cash and Cash Equivalents at the end of the period	81.92	41.82
For KIRLOSKAR FERROUS INDUSTRIES LIMITED		
		
Place: Pune		R V Gumaste
Date: 07th May 2026		Managing Director (DIN 00082829)



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CIN: L27101PN1991PLC063223						
Statement of Audited Financial Results for the quarter and year ended 31st March 2026						
(Figures are ₹ in Crores unless stated otherwise)						
Sr No	Particulars	Consolidated				
		Quarter ended		Year Ended		
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,817.16	1,618.01	1,736.95	6,888.57	6,564.23
2	Other Income	44.35	5.12	24.39	62.36	52.58
3	Total Income (1+2)	1,861.51	1,623.13	1,761.34	6,950.93	6,616.81
4	Expenses					
	(a) Cost of Materials consumed	979.93	912.43	917.86	3,864.17	3,780.15
	(b) Purchase of stock-in-trade	-	-	-	18.80	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.88	(16.66)	111.82	13.15	(48.94)
	(d) Employee benefits expense	90.95	94.73	79.16	369.85	352.77
	(e) Finance costs	29.94	28.84	35.38	125.37	144.44
	(f) Depreciation and amortisation expense	69.16	67.27	66.62	266.91	255.83
	(g) Other expenses	464.84	441.62	426.84	1,780.88	1,724.07
	Total Expenses	1,691.70	1,528.23	1,637.68	6,439.13	6,208.32
5	Profit before exceptional items and tax (3-4)	169.81	94.90	123.66	511.80	408.49
6	Exceptional Items (Refer Note No. 4 & 5)	-	17.66	-	15.15	-
7	Profit before tax (5-6)	169.81	77.24	123.66	496.65	408.49
8	Tax expense					
	(a) Current tax	30.74	21.78	26.60	110.81	97.24
	(b) Deferred tax	15.92	0.91	7.53	26.65	18.65
	(c) Short / (excess) provision of earlier years	0.05	1.23	(2.81)	1.38	(1.44)
	Total Tax expense	46.71	23.92	31.32	138.84	114.45
9	Profit for the period (7-8)	123.10	53.32	92.34	357.81	294.04
10	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	3.26	0.79	(5.04)	7.70	(14.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.18)	1.26	(1.93)	3.60
	(B) (i) Items that will be reclassified to profit or loss	-	-	(0.07)	(2.01)	(0.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	2.44	0.55	(3.85)	3.76	(10.77)
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	125.54	53.87	88.49	361.57	283.27
12	Profit / (Loss) attributable to :					
	Equity Shareholders of Parent	123.10	53.32	92.33	357.81	294.03
	Non Controlling Interest	-	-	0.01	-	0.01
13	Other Comprehensive Income attributable to :					
	Equity Shareholders of Parent	2.44	0.55	(3.85)	3.76	(10.77)
	Non Controlling Interest	-	-	0.00	-	-
14	Total Comprehensive Income attributable to :					
	Equity Shareholders of Parent	125.54	53.87	88.48	361.57	283.26
	Non Controlling Interest	-	-	0.01	-	0.01
15	Paid-up equity share capital (Face value of ₹ 5 each)	82.46	82.43	82.31	82.46	82.31
16	Paid-up debt capital	-	-	-	-	-
17	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	3,630.62	3,352.75
18	Debenture Redemption Reserve	-	-	-	-	-
19	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	7.47	3.23	5.61	21.71	17.87
	(b) Diluted	7.45	3.22	5.58	21.64	17.77

Notes :

- This 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 applicable recognised accounting practices and policies.
- The financial figures of last quarter ended 31 March 2026 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2026 and the published year to date figures upto 31 December 2025, which were subject to the Limited Review.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 7 May 2026.
- On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Group assessed and disclosed the impact of these changes on the basis of the best information available. Due to changes in the "wage definition", the impact of ₹17.66 crore related to gratuity and compensated absences has been recorded and disclosed under "Exceptional Items" for the quarter ended December 31, 2025. The Group continues to monitor the finalisation of Central Rules, State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- During the quarter ended 30th June 2025, prospects of the subsidiary, ISMT Enterprises SA Luxembourg, was evaluated and it was decided to liquidate the company. Consequently, voluntary liquidation was initiated during the quarter ended 30 June 2025. Considering this, the credit balance in Foreign currency translation reserve was reclassified to the statement of profit & loss account of Rs. 2.01 crores and gain of Rs. 0.50 crores arising on account of loss of control was recognised. On 01st September 2025, pursuant to the certificate of deregistration, the name of 'ISMT Enterprises SA' has been deleted from the Luxembourg Trade Registry.



[Handwritten Signature]



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	Quarter ended		Year Ended		
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity: Total Equity]	0.28	0.33	0.37	0.28	0.37
2 Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment] [Earning available for debt services: net profit before tax+ non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings] [Interest + Instalment : Interest expenses on borrowings and current maturities]	2.74	1.93	2.24	2.27	2.00
3 Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	6.67	4.29	4.50	5.08	3.83
4 Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	2,340.73	2,262.66	2,060.03	2,340.73	2,060.03
5 Current Ratio (Current Assets / Current Liabilities)	1.06	1.12	1.06	1.06	1.06
6 Long term debt to working capital [Non current borrowings + current maturities of long term borrowing] / [Total current assets- (Current liabilities-Current Maturities of Long term borrowing)]	1.24	1.17	1.72	1.24	1.72
7 Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	0.00	-	-	0.00	-
8 Current liability ratio [Total current liabilities] / [Total liabilities]	0.81	0.78	0.77	0.81	0.77
9 Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.16	0.19	0.20	0.16	0.20
10 Debtors turnover [Revenue from Operations] / [Avg. Trade Receivables]	6.81	6.07	7.16	6.46	6.77
11 Inventory turnover (COGS / Avg. Inventory) [Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories] / [Average Inventory]	3.77	3.17	3.83	3.54	3.47
12 Operating margin (%) [EBITDA] / [Turnover]	12.36%	11.49%	11.59%	12.22%	11.52%
13 Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	6.77%	3.30%	5.32%	5.19%	4.48%

For KIRLOSKAR FERROUS INDUSTRIES LIMITED



R V Gumaste

Managing Director (DIN 00082629)

Place: Pune

Date: 07th May 2026



KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company
Registered Office : One Avante, Level 5, Karve Road, Kothrud, Pune 411038, Maharashtra, India
Telephone No : +91 (20) 69065040 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com
CIN: L27101PN1991PLC063223

Consolidated Segment Information

Sl No	Particulars	Quarter ended			Year ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
i)	1. Segment Revenue					
	(a) Casting segment	1,121.42	1,069.70	1,038.49	4,314.19	4,047.38
	(b) Tube segment	631.03	494.06	640.39	2,342.74	2,294.31
	(c) Steel segment	421.01	440.89	436.98	1,697.54	1,680.17
	(d) Unallocated total	-	-	-	-	-
	Less: Inter-segment revenue (including inter-division)	(356.30)	(386.63)	(378.91)	(1,465.90)	(1,457.63)
	Net sales / Income From Operations	1,817.16	1,618.01	1,736.95	6,888.57	6,564.23
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)					
	(a) Casting Segment	148.77	71.10	107.81	397.10	348.85
	(b) Tube Segment	37.27	34.31	17.08	181.16	119.21
	(c) Steel Segment	11.83	16.73	21.89	57.20	59.63
	(d) Unallocated Total	1.88	1.59	12.26	1.71	25.24
	Total	199.75	123.74	159.04	637.17	552.93
	Less: Interest	(29.94)	(28.84)	(35.38)	(125.37)	(144.44)
	Total Profit before Exceptional Items and Tax	169.81	94.90	123.66	511.80	408.49
iii)	3. Capital Employed (Segment assets - Segment Liabilities)					
	(a) Casting Segment	1,716.13	1,554.39	1,781.80	1,716.13	1,781.80
	(b) Tube Segment	1,200.87	1,263.18	1,479.42	1,200.87	1,479.42
	(c) Steel Segment	1,132.27	1,128.78	782.45	1,132.27	782.45
	(d) Unallocated Total	(335.89)	(310.87)	(608.51)	(335.89)	(608.51)
	Total	3,713.38	3,635.47	3,435.16	3,713.38	3,435.16
	4. Segment Assets					
	(a) Casting Segment	3,739.30	3,709.93	3,582.75	3,739.30	3,582.75
	(b) Tube Segment	1,445.59	1,429.47	1,724.29	1,445.59	1,724.29
	(c) Steel Segment	1,323.85	1,300.42	980.54	1,323.85	980.54
	(d) Unallocated Total	50.33	28.48	61.14	50.33	61.14
	Total	6,559.07	6,468.30	6,348.72	6,559.07	6,348.72
	5. Segment Liabilities					
	(a) Casting Segment	2,023.17	2,155.54	1,800.95	2,023.17	1,800.95
	(b) Tube Segment	244.72	166.30	244.87	244.72	244.87
	(c) Steel Segment	191.58	171.64	198.09	191.58	198.09
	(d) Unallocated Total	386.22	339.35	669.65	386.22	669.65
	Total	2,845.69	2,832.83	2,913.56	2,845.69	2,913.56

For KIRLOSKAR FERROUS INDUSTRIES LIMITED



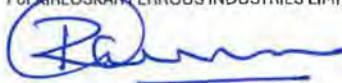
RV Gumaste
Managing Director (DIN 00082829)

Place: Pune
Date: 07th May 2026



KIRLOSKAR FERROUS INDUSTRIES LIMITED			
A Kirloskar Group Company			
Registered Office : One Avante, Level 5, Karve Road, Kothrud, Pune 411038, Maharashtra, India			
Telephone No : +91 (20) 69065040			
Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com			
CIN: L27101PN1991PLC063223			
Statement of Assets and Liabilities			
(Figures are ₹ in Crores unless stated otherwise)			
Particulars	Consolidated		
	31st March 2026	31st March 2025	
	Audited	Audited	
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3,584.70	3,486.68	
(b) Capital work-in-progress	312.25	336.80	
(c) Other intangible assets	25.70	26.33	
(d) Intangible assets under development	19.96	2.00	
(e) Financial assets			
(i) Investments	0.94	0.94	
(ii) Loans	0.32	0.14	
(iii) Other financial assets	42.43	45.33	
(f) Other non-current assets	122.09	79.14	
Total non-current assets	4,108.39	3,977.36	
(2) Current assets			
(a) Inventories	1,073.28	1,126.71	
(b) Financial assets			
(i) Trade receivables	1,089.95	1,044.05	
(ii) Cash and cash equivalents	87.00	42.24	
(iii) Bank balances other than (ii) above	34.85	26.70	
(iv) Loans	2.93	2.25	
(v) Other financial assets	20.56	17.50	
(c) Current tax assets (net)	0.10	9.26	
(d) Other Current Assets	142.01	102.65	
Total current assets	2,450.68	2,371.36	
Total assets	6,559.07	6,348.72	
(1) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	82.46	82.31	
(b) Other Equity	3,630.92	3,352.85	
Total equity	3,713.38	3,435.16	
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	236.76	417.12	
(ii) Leased liabilities	1.35	1.58	
(b) Provisions	21.67	12.32	
(c) Deferred tax liabilities (net)	273.30	244.72	
Total non-current liabilities	533.08	675.74	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	797.54	858.74	
(ii) Lease liabilities	0.49	0.83	
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	59.09	57.61	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,120.86	1,012.68	
(iv) Other financial liabilities	113.78	189.34	
(b) Other Current Liabilities	86.83	82.64	
(c) Provisions	41.17	35.89	
(d) Current tax liability	92.85	0.09	
Total current liabilities	2,312.61	2,237.82	
Total liabilities	2,845.69	2,913.56	
Total equity and liabilities	6,559.07	6,348.72	

For KIRLOSKAR FERROUS INDUSTRIES LIMITED




Place: Pune
Date: 07th May 2026

R V Gumaste
Managing Director (DIN 00082829)



KIRLOSKAR FERROUS INDUSTRIES LIMITED		
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Registered Office : One Avante, Level 5, Karve Road, Kothrud, Pune 411038, Maharashtra, India		
Telephone No : +91 (20) 69065040 Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com		
CIN: L27101PN1991PLC063223		
Cash Flow Statement		
(Figures are ₹ in Crores unless stated otherwise)		
Particulars	Consolidated	
	31st March 2026	31st March 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	496.65	408.49
Add / (Less):		
Depreciation	266.91	255.83
(Profit) / loss on sale of assets	8.15	5.61
Provision for doubtful debts & advances	0.41	5.04
Bad debts written off	0.23	-
Unrealised foreign exchange (gain) / loss	0.94	1.89
Employee share-based payment expense	2.63	5.95
Remeasurements of post-employment benefit obligations	7.69	(14.14)
Fair value changes in derivative financial instrument	(15.36)	3.33
Finance costs	125.37	144.44
Profit on lease retirement	-	(0.49)
Foreign Currency Translation Reserves	(2.01)	(0.04)
Interest income	(5.66)	(3.84)
Profit on sale of mutual funds	(0.10)	(0.06)
Provision no longer required written back	(9.21)	(28.54)
Sundry credit balances appropriated	-	(1.77)
	379.99	373.21
Operating profit before working capital changes	876.64	781.70
Movements in working capital:		
Decrease / (increase) in inventories	53.43	(99.88)
Decrease / (increase) in trade receivables	(46.55)	(145.76)
Decrease / (increase) in non-current loans	(0.18)	(0.01)
Decrease / (increase) in other non-current assets	(22.79)	5.47
Decrease / (increase) in non-current financial assets, others	3.54	(1.14)
Decrease / (Increase) in current loans	(0.68)	(0.02)
Decrease / (increase) in other current assets	(39.35)	(2.63)
Decrease / (Increase) in bank balance other than cash and cash equivalent	(8.16)	(17.41)
Decrease / (increase) in current financial assets, others	(2.00)	(21.81)
Increase / (decrease) in trade payables	118.10	226.92
Increase / (decrease) in other current financial liabilities	1.40	(1.96)
Increase / (decrease) in other current liabilities	4.19	12.29
Increase / (decrease) in non-current provisions	9.36	(0.76)
Increase / (decrease) in current provisions	5.27	13.38
	75.58	(33.32)
Cash generated from Operations	952.22	748.38
Taxes paid	(10.24)	(92.59)
Net cash from Operating Activities (A)	941.98	655.79



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Telephone No : +91 (20) 69065040 Email : kfilinvestor@kirtoskar.com Website : www.kirloskarferrous.com		
CIN: L27101PN1991PLC063223		
Cash Flow Statement		
(Figures are ₹ in Crores unless stated otherwise)		
Particulars	Consolidated	
	31st March 2026	31st March 2025
	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including CWIP and capital advances	(448.26)	(484.55)
Proceeds from sale of property, plant and equipment	0.42	5.65
Investment in other financial assets	-	(0.04)
Interest received	3.99	4.33
Dividend received	0.10	0.06
Net Cash from Investing Activities (B)	(443.75)	(474.55)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and Other borrowing costs paid	(125.14)	(144.07)
Proceeds from long term borrowings (net)	(168.61)	(116.96)
Proceeds / (repayment) from short term borrowings	(72.95)	174.98
Payment of lease liabilities	(0.81)	(1.77)
Issue of equity shares	4.67	5.22
Dividend paid	(90.63)	(90.36)
Net Cash from Financing Activities (C)	(453.47)	(172.96)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	44.76	8.28
Cash and Cash Equivalents at the beginning of the period	42.24	33.96
Cash and Cash Equivalents at the end of the period	87.00	42.24
For KIRLOSKAR FERROUS INDUSTRIES LIMITED		
		
Place: Pune		R V Gumaste
Date: 07th May 2026		Managing Director (DIN 00082829)



Kirtane & Pandit LLP
Chartered Accountants
5th floor, Gopal House,
Opp. Harshal Hall, Karve Road
Pune, 411038

P G BHAGWAT LLP
Chartered Accountants
Suite No.101,102, Orchard,
Dr. Pai Marg, Baner
Pune, 411045

Independent Auditor's Report on Audited Standalone Financial Results for the year ended March 31, 2026

[pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Board of Directors
Kirloskar Ferrous Industries Limited

Opinion

We have audited the accompanying Standalone Financial Results of **Kirloskar Ferrous Industries Limited** (the "Company") for the year ended March 31, 2026 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 Indian accounting standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026.

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 Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules 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 Standalone 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 Standalone 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 recognition and measurement principles laid down in 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 and Regulation 52 of the Listing Regulations. 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 Standalone 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 Standalone 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 Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For
KIRTANE & PANDIT LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Parag Pansare
Partner
Membership No: 117309
Date: May 07, 2026
UDIN: 26117309JCOIIN1400
Pune



For
P G BHAGWAT LLP
Chartered Accountants
Firm Registration No. 101118W/ W100682



Nachiket Deo
Partner
Membership No: 117695
Date: May 07, 2026
UDIN: 26117695XCOQSC7705
Pune



Kirtane & Pandit LLP
Chartered Accountants
5th floor, Gopal House,
Opp. Harshal Hall, Karve Road
Pune, 411038

P G BHAGWAT LLP
Chartered Accountants
Suite No.101,102, Orchard,
Dr. Pai Marg, Baner
Pune, 411045

Independent Auditor's Report on Audited Consolidated Financial Results for the year ended March 31, 2026

[pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Board of Directors
Kirloskar Ferrous Industries Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **Kirloskar Ferrous Industries Limited** ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "the Group") for the year ended March 31, 2026 ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 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 the reports of the other auditors on the audited financial information / financial statements and other financial information of the subsidiaries, the Consolidated Financial Results:

- i. includes the results of entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations 33 and Regulation 52 in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Result 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 Consolidated Financial



Results under the provisions of the Act and the Rules 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 other auditors in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the 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 applicable 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 and Regulation 52 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 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 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 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.

The respective Board of Directors of the companies included in the Group are also 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 is 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 the 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(3Xi) 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.
- 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 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.
- 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 Consolidated Financial Results/Financial Information of the entities within the Group of which we are the independent auditors to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the 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 auditors, such other auditors remain 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 the governance of the Holding Company and such other entities 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 Consolidated Financial Results that we have complied with relevant ethical requirements regarding independence and 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 No. CIR/CFD1CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The accompanying Consolidated Financial Results includes the audited financial results/statements and other financial information, in respect of 7 Subsidiaries, whose financial results/statements include total assets of Rs. 2.89 Crores as at March 31, 2026, total income Nil and Nil, total net profit/ (loss) after tax of Rs. (0.15) Crores and Rs. 0.80 Crores , total comprehensive income of Rs. (0.14) Crore and Rs. 0.04 Crore, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 0.06 Crore for the year ended March 31, 2026, as considered in the Consolidated Financial Results which have been audited by their respective independent auditors. All above figures are before consolidation adjustments.

The independent auditors' report on the Financial Results/Statements and other financial information of these entities have been furnished to us by the Management 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 is based solely on the report of such auditors and the procedures performed by us as stated above. According to the information and explanations given to us by the Management, these Audited financial results are not material to the Group.

- a. The accompanying Consolidated Financial Results includes the audited financial results/statements and other financial information, in respect of 1 Subsidiary, whose financial results/statements include total assets of Rs. 261.61 Crores as at March 31, 2026, total income of Rs. 40.08 Crores and Rs. 118.36 Crores, total net (loss) after tax of Rs. (4.55) Crores and Rs. (17.78) Crores, total comprehensive income of Rs. (4.53) Crore and Rs. (17.75) Crore, for the quarter and year ended on that date respectively, and net cash inflow of Rs. 4.74 Crore for the year ended March 31, 2026, as considered in the Consolidated Financial Results. These Audited financial results have been audited by one of the Joint Statutory Auditors. The opinion of the other Joint Statutory Auditors, in so far as it relates to the affairs of the wholly owned subsidiary, is based solely on such Audited financial results.



- b. The Consolidated Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.
- c. 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 reports of the other auditors and the Financial Results/financial information certified by the Management.

For
Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Parag Pansare
Partner
Membership No: 117309
Date: May 07, 2026
UDIN: 26117309VSDRQT5326
Pune



For
P G BHAGWAT LLP
Chartered Accountants
Firm Registration No. 101118W/ W100682



Nachiket Deo
Partner
Membership No: 117695
Date: May 07, 2026
UDIN: 26117695SPHMOQ4860
Pune



Annexure 1 - List of entities included in the Consolidated Financial Results

Sr. No.	Name of Entity	Relationship
1	Kirloskar Ferrous Industries Limited	The Holding Company
2	Oliver Engineering Private Limited	Subsidiary
3	ISMT Enterprises S.A Luxembourg (Subsidiary till 26 th May 2025)	Subsidiary
4	Tridem Port and Power Company Private Limited	Subsidiary
5	Nagapattinam Energy Private Limited	Subsidiary
6	Best Exim Private Limited	Subsidiary
7	Success Power and Infraprojects Private Limited	Subsidiary
8	Marshal Microware Infrastructure Development Company Private Limited	Subsidiary
9	Adicca Energy Solutions Private Limited.	Subsidiary

