Ref No. 3179/25 9 May 2025

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001
(Scrip code : 500245)

Dear Sir / Madam,

Subject : Audited financial results and the audit report

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit the following documents :

- Audited financial results (standalone and consolidated) for the quarter and the year ended 31 March 2025 as approved by the Board of Directors of the Company at its meeting held on 9 May 2025 and
- Audit reports thereto from 'Kirtane & Pandit LLP' and 'P G BHAGWAT LLP', the statutory auditors.

Statutory auditors have issued the audit reports with an unmodified opinion on the audited financial results (standalone and consolidated) for the quarter and the year ended 31 March 2025.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 1:40 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

MAYURESH VINAYAK GHARPURE

Digitally signed by MAYURESH VINAYAK GHARPURE
Date: 2025.05.09 13:50:12 +05'30'

Mayuresh Gharpure
Company Secretary

Encl : a/a

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

Registered Office :
'One Avante', Level 5, Karve Road, Kothrud, Pune 411038, Maharashtra
Telephone : +91 (20) 69065040 Email : kfilinvestor@kirloskar.com
Website : www.kirloskarferrous.com
CIN : L27101PN1991PLC063223

KIRLOSKAR FERROUS INDUSTRIES LIMITED

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

CIN : L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and year ended 31 March 2025

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,736.19	1,609.25	1,532.33	6,566.26	6,133.90
2	Other Income	28.14	9.66	5.57	62.34	17.60
3	**Total Income (1+2)**	**1,764.33**	**1,618.91**	**1,537.90**	**6,628.60**	**6,151.50**
4	Expenses					
	(a) Cost of Materials consumed	917.12	944.15	865.32	3,782.17	3,389.37
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in -trade	111.84	(49.48)	10.73	(48.93)	(19.46)
	(d) Employee benefits expense	78.82	92.60	82.33	352.37	331.26
	(e) Finance costs	35.38	38.86	31.94	144.44	120.14
	(f) Depreciation and amortisation expense	63.60	62.33	68.93	243.70	231.63
	(g) Other expenses	429.87	445.41	392.73	1,722.71	1,565.03
	Total Expenses	**1,636.63**	**1,533.87**	**1,451.98**	**6,196.46**	**5,617.97**
5	**Profit before exceptional items and tax (3-4)**	**127.70**	**85.04**	**85.92**	**432.14**	**533.53**
6	Exceptional Items	-	-	(23.47)	-	(56.70)
7	**Profit before tax (5+6)**	**127.70**	**85.04**	**62.45**	**432.14**	**476.83**
8	Tax expense					
	(a) Current tax	26.59	17.39	20.72	97.23	130.51
	(b) Deferred tax	8.37	5.02	(2.18)	19.07	25.00
	(c) Short / (Excess) provision of earlier years	(2.82)	1.38	(0.26)	(1.44)	(0.26)
	Total Tax expense	32.14	23.79	18.28	114.86	155.25
9	**Profit for the period (7-8)**	**95.56**	**61.25**	**44.17**	**317.28**	**321.58**
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(5.04)	0.36	(2.43)	(14.33)	(8.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	(0.09)	0.60	3.60	2.03
	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	(3.78)	0.27	(1.83)	(10.73)	(6.07)
11	**Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**91.78**	**61.52**	**42.34**	**306.55**	**315.51**
12	Paid-up equity share capital (Face value of ₹ 5 each) and Shares pending issuance pursuant to Scheme of Arrangement for Merger (Note no.6)	82.31	82.29	82.11	82.31	82.11
13	Paid-up Debt Capital	-	-	-	-	-
14	Reserves excluding Revaluation Reserves as per balance sheet				3,384.23	3,157.01
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA
16	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	5.80	3.72	2.69	19.29	19.60
	(b) Diluted	5.77	3.70	2.67	19.18	19.46

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP ★ CHARTERED ACCOUNTANTS ★ PUNE

KIRLOSKAR FERROUS INDUSTRIES LIMITED ★ INDIA (PUNE)

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

Notes :

1. The Company operates in three segments, namely Iron Castings, Tubes and Steel
2. 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 other applicable recognised accounting practices and policies.
3. The financial figures of last quarter ended 31 March 2025 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2025 and the published year to date figures upto 31 December 2024, which were subject to the Limited Review.
4. The above results have been reviewed and recommended by the Audit Committee at its meeting held on 8 May 2025 and approved by the Board of Directors at its meeting held on 9 May 2025.
5. Consequent to allotment of 35,550 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 ₹ 823,086,690 comprising of 164,617,338 equity shares of ₹ 5 each.
6. The Board of Directors of the Company, at its meeting held on 5th November 2022, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of ISMT Limited ('Amalgamating Company') with the Company ('Scheme').

   The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 24th July, 2024. The Appointed Date of the Scheme was 1 April, 2023 and in terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company.

   Accounting Treatment:
   The amalgamation had been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business Combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme and Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 9 Issue 2, such that:
   (a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the consolidated financial statements of Amalgamated Company.
   (b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
   (c) The inter-company balances between both the companies have been eliminated.
   (d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above.
   (e) The difference between the amount recorded as Equity shares pending issuance and the amount of share capital of the Amalgamating Company has been transferred to capital reserve.
7. The Board of Directors at its meeting held on 4 February 2025 had declared the Interim Dividend of ₹ 3 per equity share of ₹ 5 each (i.e. 60 percent) for the financial year 2024-25. The date of payment of the Interim Dividend was 3 March 2025. The Board of Directors at its meeting held on 9 May 2025 has recommended a Final Dividend of ₹ 2.50 per equity share of ₹ 5 each (i.e. 50 percent) for the financial year 2024-25 for approval of members at the ensuing Annual General Meeting
8. During the quarter under review, a sum of Rs. 225 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-2025 was Rs. 344.73 Crores.
9. The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
10. ₹ 10 million = ₹ 1 Crore

KIRTANE & PANDIT LLP * Chartered Accountants * SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

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

	Standalone				
	Quarter ended			Year ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.37	0.42	0.38	0.37	0.38
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]	2.25	1.70	1.86	2.02	2.25
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	4.61	3.19	3.69	3.99	5.44
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	2,098.36	2,053.85	1,872.13	2,098.36	1,872.13
Current Ratio (Current Assets / Current Liabilities)	1.07	1.04	1.11	1.07	1.11
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)]	1.59	1.72	1.67	1.59	1.67
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.77	0.79	0.71	0.77	0.71
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.20	0.22	0.21	0.20	0.21
Debtors turnover	7.17	6.64	7.07	6.78	7.08
Inventory turnover	3.82	3.16	3.34	3.47	3.21
Operating margin (%) [EBITDA] / [Turnover]	11.44%	10.97%	11.83%	11.54%	14.14%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	5.50%	3.81%	2.88%	4.83%	5.24%

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 09th May 2025

R. V. Gumaste
Managing Director (DIN : 00082829)

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

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Statement of Audited Financial Results for the quarter and year ended 31 March 2025

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,736.95	1,607.60	1,535.92	6,564.23	6,146.29
2	Other Income	24.39	8.97	1.70	52.58	13.36
3	**Total Income (1+2)**	**1,761.34**	**1,616.57**	**1,537.62**	**6,616.81**	**6,159.65**
4	Expenses					
	(a) Cost of Materials consumed	917.86	942.52	866.19	3,780.15	3,392.33
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in -trade	111.82	(49.48)	11.29	(48.94)	(17.78)
	(d) Employee benefits expense	79.16	92.64	82.42	352.77	337.06
	(e) Finance costs	35.38	38.88	31.96	144.44	120.34
	(f) Depreciation and amortisation expense	66.62	65.37	72.20	255.83	239.38
	(g) Other expenses	426.84	448.12	410.97	1,724.07	1,572.10
	Total Expenses	**1,637.68**	**1,538.05**	**1,475.03**	**6,208.32**	**5,643.43**
5	**Profit before exceptional items and tax (3-4)**	**123.66**	**78.52**	**62.59**	**408.49**	**516.22**
6	Exceptional Items	-	-	(26.59)	-	(63.32)
7	**Profit before tax (5+6)**	**123.66**	**78.52**	**36.00**	**408.49**	**452.90**
8	Tax expense					
	(a) Current tax	26.60	17.40	20.71	97.24	130.50
	(b) Deferred tax	7.53	5.44	(2.18)	18.65	25.00
	(c) Short / (Excess) provision of earlier years	(2.81)	1.37	(0.26)	(1.44)	(0.26)
	Total Tax expense	31.32	24.21	18.27	114.45	155.24
9	**Profit for the period (7-8)**	**92.34**	**54.31**	**17.73**	**294.04**	**297.66**
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA
11	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(5.04)	0.36	(2.43)	(14.33)	2.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	(0.09)	0.61	3.60	2.04
	B) (i) Items that will be reclassified to profit or loss	(0.07)	0.13	1.35	(0.04)	1.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.23)	-	-
	Total Other Comprehensive Income	(3.85)	0.40	(0.70)	(10.77)	5.96
12	**Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10+11)**	**88.49**	**54.71**	**17.03**	**283.27**	**303.62**
13	**Profit I (Loss) attrributable to :**					
	Equity Shareholders of Parent	92.33	54.31	17.86	294.03	297.79
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
14	**Other Comprehensive Income attributable to :**					
	Equity Shareholders of Parent	(3.85)	0.40	(0.70)	(10.77)	5.96
	Non Controlling Interest	0.00	0.00	-	0.00	-
15	**Total Comprehensive Income attributable to :**					
	Equity Shareholders of Parent	88.48	54.71	17.16	283.26	303.75
	Non Controlling Interest	0.01	0.00	(0.13)	0.01	(0.13)
16	Paid-up equity share capital (Face value of ₹ 5 each) and Shares pending issuance pursuant to Scheme of Arrangement for Merger.	82.31	82.29	82.11	82.31	82.11
17	Paid-up Debt Capital	-	-	-	-	-
18	Reserves excluding Revaluation Reserves				3,352.73	3,148.79
19	Debenture Redemption Reserve	NA	NA	NA	NA	NA
20	Earnings Per Share (in ₹) (not annualised)					
	(a) Basic	5.61	3.30	1.09	17.87	18.15
	(b) Diluted	5.58	3.28	1.08	17.77	18.02

KIRTANE & PANDIT LLP * Chartered Accountants * SIGNED FOR IDENTIFICATION

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CIN : L27101PN1991PLC063223

Statement of Audited Financial Results for the quarter and year ended 31 March 2025

Notes :

1 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 other applicable recognised accounting practices and policies.

2 The financial figures of last quarter ended 31 March 2025 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2025 and the published year to date figures upto 31 December 2024, which were subject to the Limited Review.

3 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 8 May 2025 and approved by the Board of Directors at its meeting held on 9 May 2025.

4 Exceptional Item for FY 2023-24:

(i) Tridem Port and Power Company Private Limited (TPPCPL), a wholly owned subsidiary, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCPL had obtained the approvals for the projects including acquisition of land, but no construction activity had commenced. The Government of Tamil Nadu had granted various permissions to TPPCPL for setting up the aforesaid port and power project. Subsequently, the Government had withdrawn permissions so given in earlier years which was challenged by the company in high court by way of writ petitions.
The Hon'ble Madras High Court had dismissed all the said Writ Petitions filed by TPPCPL & its subsidiaries. TPPCPL had challenged the above-mentioned Order by filing Writ Petitions before the Division Bench of the High Court, Madras on 06th October 2023. On further hearings, the bench had directed the Government to file the reply.
The Company after assessing the opportunities / business plan, after legal consultation, decided not to pursue the project. Therefore, during the quarter ended 31st March 2024 the company has withdrawn the abovementioned writ petition filled in High Court.
However, based on the current fact, TPPCPL along with its subsidiaries has conservatively provided for impairment of Rs 40.80 crores upto 31st March 2024 and disclosed as an exceptional item.

(ii) The Company and its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crores in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crores (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crores had been converted into equity.

SHAB's business was facing significant challenges due to the Eurozone crisis and slowdown in the European market, leading to a working capital crisis. After exploring various options including sale, revival, or liquidation, the management has decided to file bankruptcy liquidation for both SHAB and ISMT EUROPE. Accordingly, Liquidators were appointed on 12th Feb '24 and 5th Mar '24 respectively, following multiple rounds of internal and external discussions.
Based on bankruptcy liquidation filed by the company, Rs 20.57 Crores has been provided towards net assets due to loss of control during the year ended 31st March 2024 and disclosed as an exceptional item.
As such SHAB and ISMT EUROPE are not considered while preparing Consolidated Financial Statements for the year ended 31st March 2025.

(iii) Indian Seamless Inc. (IS Inc), Subsidary of the company, was initially established to facilitate trading activities in the USA market. However, due to commencement of direct exports of tubes in USA. Market, the requirement of having intermediary entity was not required. Accordingly, our business activities in IS Inc. were ceased.

During the year ended 31st March 2024, the management of the Group company evaluated prospects of all of its subsidiaries including IS Inc., considering the cessation of scope and other business aspects, management decided to liquidate the company. Consequently, voluntary liquidation was filed during the quarter ended 31st March 24 and final closer was achieved on February 29, 2024.

Pursuant to the voluntary liquidation of IS Inc., The group provided an amount of Rs 1.95 Crores in IS Inc. towards liquidation of its subsidiary IS Inc. during the year March 31, 2024.

5 During the year ended 31st March 2024, the Company acquired 100 percent of the paid-up equity share capital and the sole management control of Oliver Engineering Private Limited ('OEPL') in terms of the Order passed by the National Company Law Tribunal, New Delhi and OEPL became wholly owned subsidiary of KFIL with effect from 29-Sep-2023. For the purpose of consolidated financial statements the fair value of assets and liabilities acquired of OEPL has been determined in accordance with Ind AS 103 " Business Combinations" as on 29 Sep-2023.

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

7 ₹ 10 million = ₹ 1 Crore

KIRTANE & PANDIT LLP * Chartered Accountants * SIGNED FOR IDENTIFICATION

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Statement of Audited Financial Results for the quarter and year ended 31 March 2025

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

	Consolidated				
	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.37	0.43	0.38	0.37	0.38
Debt Service Coverage Ratio - Annualised [Earning available for debt services / Interest + Instalment] [Earning available for debt services:net profit before tax & Exceptional items+ non cash expenses (Depreciation and Amortisation) + Interest expense on borrowings] [Interest + Instalment : Interest expenses on borrowings and current maturities]	2.24	1.67	1.93	2.00	2.38
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	4.50	3.02	2.96	3.83	5.29
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	2,060.03	2,018.75	1,857.06	2,060.03	1,857.06
Current Ratio (Current Assets / Current Liabilities)	1.06	1.03	1.10	1.06	1.10
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)]	1.72	1.77	1.71	1.72	1.71
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.77	0.79	0.71	0.77	0.71
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.20	0.22	0.21	0.20	0.21
Debtors turnover	7.16	6.64	7.17	6.77	7.17
Inventory turnover	3.83	3.16	3.33	3.47	3.21
Operating margin (%) [EBITDA] / [Turnover]	11.59%	10.81%	10.75%	11.52%	14.03%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	5.32%	3.38%	1.15%	4.48%	4.84%

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 09th May 2025

R. V. Gumaste
Managing Director (DIN : 00082829)

KIRTANE & PANDIT LLP Chartered Accountants — SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP CHARTERED ACCOUNTANTS — PUNE

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Consolidated Segment Information

(Figures are ₹ in Crores unless stated otherwise)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
i)	**1. Segment Revenue**					
	(a) Casting Segment	1,025.19	936.79	934.84	4,081.14	3,681.24
	(b) Tube segment	634.51	598.07	509.48	2,190.42	2,181.24
	(c) Steel Segment	435.16	354.79	400.36	1,675.84	1,652.26
	(d) Unallocated Total	21.00	28.40	67.62	95.49	119.82
	Less: Inter Segment Revenue (including inter division)	378.91	310.45	376.38	1,478.66	1,488.27
	Net sales/Income From Operations	**1,736.95**	**1,607.60**	**1,535.92**	**6,564.23**	**6,146.29**
ii)	**2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment)**					
	(a) Casting Segment	107.81	55.42	59.15	348.85	348.08
	(b) Tube segment	17.08	57.22	17.80	119.21	245.19
	(c) Steel Segment	21.89	0.81	15.66	59.63	42.59
	(d) Unallocated Total	12.26	3.95	(24.65)	25.24	(62.62)
	Total	**159.04**	**117.40**	**67.96**	**552.93**	**573.24**
	Less: Interest	35.38	38.88	31.96	144.44	120.34
	Total Profit before tax	**123.66**	**78.52**	**36.00**	**408.49**	**452.90**
iii)	**3. Capital Employed**					
	(Segment assets – Segment Liabilities)					
	(a) Casting Segment	1,781.80	1,416.89	1,357.30	1,781.80	1,357.30
	(b) Tube segment	1,479.42	1,721.31	1,564.59	1,479.42	1,564.59
	(c) Steel Segment	782.45	748.35	672.68	782.45	672.68
	(d) Unallocated Total	(608.51)	(492.18)	(363.34)	(608.51)	(363.34)
	Total	**3,435.16**	**3,394.37**	**3,231.23**	**3,435.16**	**3,231.23**
	4. Segment Assets					
	(a) Casting Segment	3,582.75	3,553.91	3,314.28	3,582.75	3,314.28
	(b) Tube segment	1,724.29	1,913.92	1,782.94	1,724.29	1,782.94
	(c) Steel Segment	980.54	883.44	755.25	980.54	755.25
	(d) Unallocated Total	61.14	72.42	42.03	61.14	42.03
	Total	**6,348.72**	**6,423.69**	**5,894.50**	**6,348.72**	**5,894.50**
	5. Segment Liabilities					
	(a) Casting Segment	1,800.95	2,137.02	1,956.98	1,800.95	1,956.98
	(b) Tube segment	244.87	192.62	218.35	244.87	218.35
	(c) Steel Segment	198.09	135.09	82.57	198.09	82.57
	(d) Unallocated Total	669.65	564.59	405.37	669.65	405.37
	Total	**2,913.56**	**3,029.32**	**2,663.27**	**2,913.56**	**2,663.27**

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 09th May 2025

R. V. Gumaste
Managing Director (DIN : 00082829)

KIRTANE & PANDIT LLP * Chartered Accountants * SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

KIRLOSKAR FERROUS INDUSTRIES LIMITED * INDIA (PUNE)

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

Cash Flow Statement

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax	432.14	476.83	408.49	452.90
Add :				
Depreciation	243.70	231.63	255.83	239.38
(Profit) / Loss on sale of assets	5.61	0.68	5.61	0.69
Provision for doubtful debts and others	5.04	3.07	5.04	6.93
Unrealised Foreign exchange (Gain)/Loss	1.89	(0.43)	1.89	(0.43)
Employee share-based payment expense	5.95	5.44	5.95	5.44
Remeasurements of post-employment benefit obligations	(14.14)	(8.20)	(14.14)	(8.19)
Fair value changes in derivative financial instrument	3.33	0.33	3.33	0.33
Finance Costs	144.44	119.97	144.44	120.49
Provision for Diminuition in Value of Investment	-	55.01	-	-
Loss on liquidation of Subsidary	-	1.69	-	18.60
Foreign Currency Translation Reserves	-	-	(0.04)	1.35
Provision for Impairment in value of PPE in Tridem group	-	-	-	40.81
	395.82	409.19	407.91	425.40
	827.96	886.02	816.40	878.30
Less :				
Interest Income	(16.73)	(8.29)	(3.84)	(3.34)
Profit on redemption of Mutual funds	(0.06)	(0.10)	(0.06)	(0.10)
Provision no longer required written back	(25.66)	(4.34)	(28.54)	(4.34)
Sundry Credit balances appropriated	(1.77)	(2.13)	(1.77)	(0.14)
Profit on Lease retirement	(0.49)	(0.01)	(0.49)	(0.01)
	(44.71)	(14.87)	(34.70)	(7.93)
Operating profit before working capital changes	783.25	871.15	781.70	870.37
Movements in working capital:				
Decrease / (Increase) in inventories	(99.89)	45.02	(99.88)	51.68
Decrease / (Increase) in trade receivables	(141.96)	(57.48)	(145.76)	(78.25)
Decrease / (Increase) in non-current loans	(0.01)	0.10	(0.01)	0.10
Decrease / (Increase) in other non-current assets	7.42	(2.72)	5.47	(6.69)
Decrease /(Increase) in non current financial assets others	-	-	(1.14)	0.75
Decrease / (Increase) in current loans	(0.03)	0.41	(0.02)	0.40
Decrease / (Increase) in other current assets	1.69	14.99	(2.63)	13.81
Decrease / (Increase) in other bank balances	(18.70)	1.27	(18.70)	1.28
Decrease / (Increase) in other financial assets	(23.36)	4.81	(21.81)	7.84
Increase / (Decrease) in non-current provisions	(0.76)	2.63	(0.76)	1.93
Increase / (Decrease) in trade payables	206.25	(176.60)	226.92	(158.92)
Increase / (Decrease) in other current financial liabilities	13.02	(2.86)	(1.96)	(8.93)
Increase / (Decrease) in other current liabilities	12.66	(0.64)	12.29	(0.89)
Increase / (Decrease) in current provisions	13.32	11.26	13.38	11.24
	(30.35)	(159.81)	(34.61)	(164.65)
Cash generated from Operations	752.90	711.34	747.09	705.72
Taxes paid	(92.55)	(144.01)	(92.59)	(143.67)
Net cash from Operating Activities (A)	**660.35**	**567.33**	**654.50**	**562.05**

KURTANE & PANDIT LLP * Chartered Accountants * SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

KIRLOSKAR FERROUS INDUSTRIES LIMITED * INDIA (PUNE)

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

Cash Flow Statement

(Figures are ₹ in Crores unless stated otherwise)

Particulars	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Audited	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment including CWIP and Capital Advances	(428.54)	(522.55)	(484.55)	(532.32)
Purchase of Investment in Subsidiaries	-	(9.01)	-	-
Receipt from Investment of Subsidiary	-	0.09	-	0.09
Inter-Corporate deposit to Subsidiaries	(61.24)	(114.69)	-	-
Proceeds from sale of property, plant and equipment	5.65	6.81	5.65	6.82
Investment in Other Financial Assets	(0.04)	1.95	(0.04)	1.95
Interest Received	4.36	2.77	4.33	2.78
Profit on redemption of Mutual funds	0.06	0.10	0.06	0.10
Net Cash from Investing Activities (B)	**(479.75)**	**(634.53)**	**(474.55)**	**(520.58)**
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest and other borrowing cost paid	(144.07)	(120.16)	(144.07)	(120.68)
Proceeds from long term borrowings (net)	(116.96)	150.52	(116.96)	128.90
Proceeds/(Repayment) from short term borrowings	174.98	105.66	174.98	18.56
Payment of lease liabilities	(1.77)	(2.35)	(1.77)	(2.35)
Issue of equity shares	5.22	4.48	5.22	4.48
Dividend Paid	(90.36)	(90.51)	(90.36)	(90.50)
Net Cash from Financing Activities (C)	**(172.96)**	**47.64**	**(172.96)**	**(61.59)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**7.64**	**(19.56)**	**6.99**	**(20.12)**
Cash and Cash Equivalents at the beginning of the period	**34.64**	**54.20**	**35.71**	**55.83**
Cash and Cash Equivalents at the end of the period	**42.28**	**34.64**	**42.70**	**35.71**

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 09th May 2025

R. V. Gumaste
Managing Director (DIN : 00082829)

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP • CHARTERED ACCOUNTANTS • PUNE

KIRLOSKAR FERROUS INDUSTRIES LIMITED ★ INDIA (PUNE)

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	Standalone		Consolidated	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Audited	Audited	Audited
	ASSETS				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment	3,382.74	3,100.57	3,486.68	3,216.15
	(b) Capital work-in-progress	289.71	449.71	336.80	457.73
	(c) Other Intangible assets	26.29	2.52	26.33	2.56
	(d) Intangible assets under development	2.00	37.40	2.00	37.41
	(e) Financial Assets				
	(i) Investments	9.95	10.14	0.94	1.13
	(ii) Loans	176.07	114.82	0.14	0.13
	(iii) Other Financial Assets	34.39	33.21	45.33	33.76
	(f) Other non-current assets	55.60	55.02	79.14	58.97
	Total non current assets	**3,976.75**	**3,803.39**	**3,977.36**	**3,807.84**
(2)	**Current Assets**				
	(a) Inventories	1,126.71	1,026.82	1,126.71	1,026.82
	(b) Financial Assets				
	(i) Trade receivables	1,039.92	896.57	1,044.05	896.58
	(ii) Cash and cash equivalents	42.28	34.64	42.70	35.71
	(iii) Bank balances other than (ii) above	26.24	9.89	26.24	9.89
	(iv) Loans	2.25	2.24	2.25	2.24
	(v) Other Financial Assets	33.60	7.30	17.50	2.84
	(c) Current Tax Assets (Net)	9.26	12.50	9.26	12.50
	(d) Other Current Assets	96.56	98.24	102.65	100.08
	Total current assets	**2,376.82**	**2,088.20**	**2,371.36**	**2,086.66**
	Total Assets	**6,353.57**	**5,891.59**	**5,348.72**	**5,894.50**
(1)	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share Capital	82.31	82.11	82.31	82.11
	(b) Other Equity	3,384.37	3,157.35	3,352.86	3,149.13
	Non Controlling Interest	-	-	(0.01)	(0.01)
	Total Equity	**3,466.68**	**3,239.46**	**3,435.16**	**3,231.23**
	Liabilities				
(2)	**Non Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	417.12	520.90	417.12	520.90
	(ii) Leased Liabilities	1.58	3.88	1.58	3.88
	(b) Provisions	12.32	13.06	12.32	13.08
	(c) Deferred Tax Liabilities (Net)	244.73	229.26	244.72	229.68
	Total Non Current Liabilities	**675.75**	**767.12**	**675.74**	**767.54**
(3)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	858.74	696.94	858.74	696.94
	(ii) Lease Liabilities	0.83	1.79	0.83	1.79
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	57.24	32.38	57.61	32.38
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	969.46	819.29	1,012.68	824.80
	(iv) Other Financial Liabilities	186.45	242.05	189.34	246.97
	(b) Other Current Liabilities	82.59	70.05	82.64	70.23
	(c) Provisions	35.83	22.51	35.89	22.51
	(d) Current Tax Liability	0.00	0.00	0.09	0.11
	Total Current Liabilities	**2,211.14**	**1,885.01**	**2,237.82**	**1,895.73**
	Total Liabilities	**2,886.89**	**2,652.13**	**2,913.56**	**2,663.27**
	Total Equity and Liabilities	**6,353.57**	**5,891.59**	**6,348.72**	**5,894.50**

For Kirloskar Ferrous Industries Limited

Place : Pune
Date : 09th May 2025

R. V. Gumaste
Managing Director (DIN : 00082829)

KIRTANE & PANDIT LLP * Chartered Accountants * SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

KIRLOSKAR FERROUS INDUSTRIES LIMITED * INDIA (PUNE)

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Opp. Harshal Hall, Karve Road
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P G BHAGWAT LLP
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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, 2025
[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, 2025 ("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, 2025.

KIRTANE & PANDIT LLP * Chartered Accountants * FRN 105215W/ W100057

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

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.

KIRTANE & PANDIT LLP * Chartered Accountants * FRN 105215W/W100057

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

1. The standalone financial results of the company for the year ended March 31, 2024 were audited by one of the Joint Statutory Auditors who expressed an unmodified opinion on those standalone financial results vide report dated August 09, 2024. Accordingly, other Joint Statutory Auditors do not express any opinion on the figures reported for the quarter and year ended March 31, 2024.

2. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 09, 2025
UDIN: 25117309BMJDHP5641
Pune

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

Nachiket Deo
Partner
Membership No: 117695
Date: May 09, 2025
UDIN: 25117695BMJNLT6192
Pune

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5th floor, Gopal House,
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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, 2025
[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, 2025 ("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, 2025.

KIRTANE & PANDIT LLP * Chartered Accountants * FRN 105215W/ W100057

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 Statements include total assets of Rs. 3.11 Crores as at March 31, 2025, total income of Rs. 2.90 Crores, total net loss after tax of Rs. (43.07) Crores, total comprehensive income /(loss) of Rs. (43.07) Crores, for the year ended March 31, 2025, and net cash outflow of Rs. (0.02) Crores for the year ended March 31, 2025, as considered in the Consolidated Financial Results which have been audited by their respective independent auditors. All the 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.

b. The accompanying statement of consolidated financial results of the Company include the Audited financial results of one Subsidiary whose financial results, before Consolidation Adjustments, reflect total assets of Rs. 183.75 Crores as at March 31, 2025, total income of Rs. 0.00 Crores, total net loss after tax of Rs. (26.00) Crores, total comprehensive income /(loss) of Rs.(26.00) Crores, for the year ended on March 31, 2025, and net cash outflow of Rs. (0.63) Crores for the year ended March 31, 2025, as considered in the statement. 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.

c. The Consolidated financial results of the company for the year ended March 31, 2024 were audited by one of the Joint Statutory Auditors who expressed an unmodified opinion on those Consolidated financial results vide report dated August 09, 2024. Accordingly, other Joint Statutory Auditors do not express any opinion on the figures reported for the quarter and year ended March 31, 2024.

d. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

e. 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 09, 2025
UDIN: 25117309BMJDHQ8362
Pune

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

Nachiket Deo
Partner
Membership No: 117695
Date: May 09, 2025
UDIN: 25117695BMJNLU6233
Pune

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

Sr. No.	Name of Entity	Relationship
1	Kirloskar Ferrous Industries Limited	Holding
2	Oliver Engineering Private Limited	Subsidiary
3	ISMT Enterprises S.A Luxembourg	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

KIRTANE & PANDIT LLP * FRN 105215W/ W100057 * Chartered Accountants

P G BHAGWAT LLP * PUNE * CHARTERED ACCOUNTANTS