Ref No. 3283/26 10 February 2026

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

Dear Sir / Madam,

Subject : Financial Results and Limited Review Reports

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

- Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31 December 2025 as approved by the Board of Directors at its meeting held on 10 February 2026 and
- Reports on the Limited Review by the statutory auditors.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 4:20 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: 2026.02.10 16:26:14 +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

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 Unaudited Financial Results for the quarter and nine months ended 31st December 2025

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone					
		Quarter ended			Period Ended		Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,589.88	1,728.00	1,609.25	5,002.93	4,830.07	6,566.26
2	Other Income	9.65	8.83	9.66	30.95	34.20	62.34
3	**Total Income (1+2)**	**1,599.53**	**1,736.83**	**1,618.91**	**5,033.88**	**4,864.27**	**6,628.60**
4	Expenses						
	(a) Cost of Materials consumed	898.42	1,000.06	944.15	2,849.70	2,865.05	3,782.17
	(b) Purchase of stock-in-trade	-	14.48	-	18.80	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in -trade	(10.29)	(56.20)	(49.48)	(30.31)	(160.77)	(48.93)
	(d) Employee benefits expense	93.02	95.41	92.60	274.75	273.55	352.37
	(e) Finance costs	28.84	32.59	38.86	95.43	109.06	144.44
	(f) Depreciation and amortisation expense	64.54	63.86	62.33	190.36	180.10	243.70
	(g) Other expenses	426.01	460.70	445.41	1,279.84	1,292.84	1,722.71
	Total Expenses	**1,500.54**	**1,610.90**	**1,533.87**	**4,678.57**	**4,559.83**	**6,196.46**
5	**Profit before exceptional items and tax (3-4)**	**98.99**	**125.93**	**85.04**	**355.31**	**304.44**	**432.14**
6	Exceptional Items (Refer Note No. 6)	17.57	-	-	17.57	-	-
7	**Profit before tax (5-6)**	**81.42**	**125.93**	**85.04**	**337.74**	**304.44**	**432.14**
8	Tax expense						
	(a) Current tax	21.78	28.46	17.39	80.07	70.64	97.23
	(b) Deferred tax	0.91	5.08	5.02	10.73	10.70	19.07
	(c) Short / (Excess) provision of earlier years	1.23	0.05	1.38	1.33	1.38	(1.44)
	Total Tax expense	23.92	33.59	23.79	92.13	82.72	114.86
9	**Profit for the period (7-8)**	**57.50**	**92.34**	**61.25**	**245.61**	**221.72**	**317.28**
10	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	0.72	(2.01)	0.36	4.42	(9.29)	(14.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	0.51	(0.09)	(1.11)	2.34	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	0.54	(1.50)	0.27	3.31	(6.95)	(10.73)
11	**Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**58.04**	**90.84**	**61.52**	**248.92**	**214.77**	**306.55**
12	Paid-up equity share capital (Face value of ₹ 5 each)	82.43	82.37	82.29	82.43	82.29	82.31
13	Reserves excluding Revaluation Reserves as per balance sheet						3,384.25
14	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	3.49	5.60	3.72	14.91	13.48	19.29
	(b) Diluted	3.48	5.58	3.70	14.86	13.39	19.18

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 above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February 2026. The above results are subjected to 'Limited Review' by the Statutory Auditors.

4 Consequent to allotment of 116,315 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 ₹ 824,276,915 comprising of 164,855,383 equity shares of ₹ 5 each.

5 During the quarter under review, a sum of ₹ 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-Dec-2025 was ₹ 396.99 Crores.

6 The Board of Directors at its meeting held on 10 February 2026 has declared an Interim Dividend of ₹ 3 per equity share having face value of ₹ 5 each (i.e. 60 percent) for the financial year 2025-26 .

7 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 and period 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.

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

9 ₹ 10 million = ₹ 1 Crore

KIRLOSKAR FERROUS INDUSTRIES LIMITED ★ INDIA (PUNE)

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP CHARTERED ACCOUNTANTS 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

9 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			Period Ended		Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt-Equity Ratio** (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.33	0.36	0.42	0.33	0.42	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]	1.77	2.15	1.70	2.04	1.85	2.02
3	**Interest Service Coverage Ratio - Annualised** [EBIT / Finance Charges]	3.82	4.86	3.19	4.54	3.79	3.99
4	**Net Worth (₹ in Crores)** [Equity share capital + securities premium + reserves created out of profit]	2,311.90	2,251.03	2,053.85	2,311.90	2,053.85	2,098.36
5	**Current Ratio** (Current Assets / Current Liabilities)	1.13	1.14	1.04	1.13	1.04	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)]	1.13	1.16	1.72	1.13	1.72	1.59
7	**Bad debts to Accounts receivable ratio** [Bad debts] / [Average trade receivables]	-	-	-	-	-	-
8	**Current liability ratio** [Total current liabilities] / [Total liabilities]	0.77	0.76	0.79	0.77	0.79	0.77
9	**Total debts to total assets** [Non current borrowings+ current borrowings] / [Total assets]	0.19	0.20	0.22	0.19	0.22	0.20
10	**Debtors turnover** [Revenue from Operations] / [Avg. Trade Receivables]	5.96	6.19	6.64	6.26	6.65	6.78
11	**Inventory turnover** (COGS / Avg. Inventory) [Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories] / [Average Inventory]	3.18	3.56	3.16	3.39	3.19	3.47
12	**Operating margin (%)** [EBITDA] / [Turnover]	10.39%	12.36%	10.97%	11.84%	11.58%	11.54%
13	**Net profit margin (%)** [Profit / (loss) after tax / Revenue from Operations]	3.62%	5.34%	3.81%	4.91%	4.59%	4.83%

For KIRLOSKAR FERROUS INDUSTRIES LIMITED

Place: Pune
Date: 10th February 2026

R V Gumaste
Managing Director (DIN 00082829)

KIRLOSKAR FERROUS INDUSTRIES LIMITED ★ INDIA (PUNE) ★

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

P G BHAGWAT LLP ★ PUNE ★ CHARTERED ACCOUNTANTS

KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company

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CIN: L27101PN1991PLC063223

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December 2025

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated					
		Quarter ended			Period ended		Year ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,618.01	1,755.31	1,607.60	5,071.41	4,827.28	6,564.23
2	Other Income	5.12	4.43	8.97	18.01	28.19	52.58
3	**Total Income (1+2)**	**1,623.13**	**1,759.74**	**1,616.57**	**5,089.42**	**4,855.47**	**6,616.81**
4	Expenses						
	(a) Cost of Materials consumed	912.43	1,014.17	942.52	2,884.24	2,862.30	3,780.15
	(b) Purchase of stock-in-trade	-	14.48	-	18.80	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in -trade	(16.66)	(59.41)	(49.48)	(43.74)	(160.76)	(48.94)
	(d) Employee benefits expense	94.73	97.11	92.64	278.90	273.61	352.77
	(e) Finance costs	28.84	32.59	38.88	95.43	109.06	144.44
	(f) Depreciation and amortisation expense	67.27	66.38	65.37	197.75	189.21	255.83
	(g) Other expenses	441.62	474.55	448.12	1,316.05	1,297.23	1,724.07
	Total Expenses	**1,528.23**	**1,639.87**	**1,538.05**	**4,747.43**	**4,570.65**	**6,208.32**
5	**Profit before exceptional items and tax (3-4)**	**94.90**	**119.87**	**78.52**	**341.99**	**284.82**	**408.49**
6	Exceptional Items (Refer Note No. 3 & 4)	17.66	-	-	15.15	-	-
7	**Profit before tax (5-6)**	**77.24**	**119.87**	**78.52**	**326.84**	**284.82**	**408.49**
8	Tax expense						
	(a) Current tax	21.78	28.46	17.40	80.07	70.64	97.24
	(b) Deferred tax	0.91	5.08	5.44	10.73	11.12	18.65
	(c) Short / (excess) provision of earlier years	1.23	0.05	1.37	1.33	1.37	(1.44)
	Total Tax expense	23.92	33.59	24.21	92.13	83.13	114.45
9	**Profit for the period (7-8)**	**53.32**	**86.28**	**54.31**	**234.71**	**201.69**	**294.04**
10	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	0.73	(2.00)	0.36	4.44	(9.29)	(14.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	0.51	(0.09)	(1.11)	2.34	3.60
	(B) (i) Items that will be reclassified to profit or loss	-	-	0.13	(2.02)	0.03	(0.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	0.55	(1.49)	0.40	1.31	(6.92)	(10.77)
11	**Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)**	**53.87**	**84.79**	**54.71**	**236.02**	**194.77**	**283.27**
12	**Profit / (Loss) attributable to :**						
	Equity Shareholders of Parent	53.32	86.28	54.31	234.71	201.69	294.03
	Non Controlling Interest	-	-	0.00	-	0.00	0.01
13	**Other Comprehensive Income attributable to :**						
	Equity Shareholders of Parent	0.55	(1.49)	0.40	1.31	(6.92)	(10.77)
	Non Controlling Interest	-	-	0.00	-	0.00	0.00
14	**Total Comprehensive Income attributable to :**						
	Equity Shareholders of Parent	53.87	84.79	54.71	236.02	194.77	283.26
	Non Controlling Interest	-	-	0.00	-	0.00	0.01
15	Paid-up equity share capital (Face value of ₹ 5 each)	82.43	82.37	82.29	82.43	82.29	82.31
16	Reserves excluding Revaluation Reserves as per balance						3,352.75
17	Debenture Redemption Reserve	-	-	-	-	-	-
18	Earnings Per Share (in ₹) (not annualised)						
	(a) Basic	3.23	5.24	3.30	14.25	12.26	17.87
	(b) Diluted	3.22	5.22	3.28	14.20	12.18	17.77

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 above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February 2026. The above results are subjected to 'Limited Review' by the Statutory Auditors.

3 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 and period 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.

4 During the quarter ended 30th June 2025, prospects of the subsidiary, ISMT Enterprises SA Luxemburg., 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.

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

6 ₹ 10 million = ₹ 1 Crore

KIRLOSKAR FERROUS INDUSTRIES LIMITED ★ INDIA (PUNE)

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP ★ CHARTERED ACCOUNTANTS ★ PUNE

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CIN: L27101PN1991PLC063223

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

	Particulars	Consolidated					
		Quarter ended			Period ended		Year ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt-Equity Ratio** (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.33	0.36	0.43	0.33	0.43	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]	1.93	2.12	1.67	2.08	1.82	2.00
3	**Interest Service Coverage Ratio - Annualised** [EBIT / Finance Charges]	4.29	4.68	3.02	4.58	3.61	3.83
4	**Net Worth (₹ In Crores)** [Equity share capital + securities premium + reserves created out of profit]	2,262.66	2,205.97	2,018.75	2,262.66	2,018.75	2,060.03
5	**Current Ratio** (Current Assets / Current Liabilities)	1.12	1.14	1.03	1.12	1.03	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}]	1.17	1.18	1.77	1.17	1.77	1.72
7	**Bad debts to Accounts receivable ratio** [Bad debts] / [Average trade receivables]	-	-	-	-	-	-
8	**Current liability ratio** [Total current liabilities] / [Total liabilities]	0.78	0.76	0.79	0.78	0.79	0.77
9	**Total debts to total assets** [Non current borrowings+ current borrowings] / [Total assets]	0.19	0.20	0.22	0.19	0.22	0.20
10	**Debtors turnover** [Revenue from Operations] / [Avg. Trade Receivables]	6.07	6.25	6.64	6.35	6.65	6.77
11	**Inventory turnover** (COGS / Avg. Inventory) [Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories] / [Average Inventory]	3.17	3.57	3.16	3.38	3.18	3.47
12	**Operating margin (%)** [EBITDA] / [Turnover]	11.49%	12.21%	10.61%	12.17%	11.50%	11.52%
13	**Net profit margin (%)** [Profit / (loss) after tax / Revenue from Operations]	3.30%	4.92%	3.38%	4.63%	4.18%	4.48%

For KIRLOSKAR FERROUS INDUSTRIES LIMITED

R V Gumaste
Managing Director (DIN 00082829)

Place: Pune
Date: 10th February 2026

KIRLOSKAR FERROUS INDUSTRIES LIMITED ★ INDIA (PUNE)

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

P G BHAGWAT LLP ★ PUNE ★ CHARTERED ACCOUNTANTS

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CIN: L27101PN1991PLC063223

Consolidated Segment Information

Sl No	Particulars	Quarter ended			Period ended		Year ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i)	**1. Segment Revenue**						
	(a) Casting segment	1,069.70	1,087.73	959.30	3,192.76	3,114.58	4,047.38
	(b) Tube segment	494.06	621.87	693.34	1,711.71	1,569.25	2,294.31
	(c) Steel segment	440.89	476.89	355.41	1,276.54	1,243.20	1,660.17
	(d) Unallocated total	-	-	-	-	-	-
	Less: Inter-segment revenue (including inter-division)	(386.63)	(431.18)	(310.45)	(1,109.60)	(1,099.75)	(1,457.63)
	Net sales / income From Operations	**1,618.01**	**1,755.31**	**1,697.60**	**5,071.41**	**4,827.28**	**6,564.23**
ii)	**2. Segment Results** *(Profit (+) / Loss (-) before tax and interest from each segment)*						
	(a) Casting Segment	71.10	76.45	55.42	248.33	241.04	348.85
	(b) Tube Segment	34.31	67.74	57.22	143.89	102.13	119.21
	(c) Steel Segment	16.73	8.97	0.51	45.37	37.75	59.63
	(d) Unallocated Total	1.59	(0.70)	3.95	(0.17)	12.97	25.24
	Total	**123.74**	**152.46**	**117.40**	**437.42**	**393.89**	**552.93**
	Less: Interest	(28.84)	(32.59)	(38.88)	(95.43)	(109.06)	(144.44)
	Total Profit before Exceptional items and Tax	**94.90**	**119.87**	**78.52**	**341.99**	**284.82**	**408.49**
iii)	**3. Capital Employed** *(Segment assets - Segment Liabilities)*						
	(a) Casting Segment	1,555.71	1,554.62	1,416.69	1,555.71	1,416.69	1,781.80
	(b) Tube Segment	1,263.20	1,339.12	1,721.30	1,263.20	1,721.30	1,479.42
	(c) Steel Segment	1,128.78	1,037.22	748.35	1,128.78	748.35	782.45
	(d) Unallocated Total	(312.22)	(351.48)	(492.17)	(312.22)	(492.17)	(608.51)
	Total	**3,635.47**	**3,579.48**	**3,394.37**	**3,635.47**	**3,394.37**	**3,435.16**
	4. Segment Assets						
	(a) Casting Segment	3,709.93	3,649.29	3,553.91	3,709.93	3,553.91	3,582.75
	(b) Tube Segment	1,429.47	1,526.33	1,913.92	1,429.47	1,913.92	1,724.29
	(c) Steel Segment	1,300.42	1,225.57	883.44	1,300.42	883.44	980.54
	(d) Unallocated Total	28.48	26.73	72.42	28.48	72.42	61.14
	Total	**6,468.30**	**6,427.92**	**6,423.69**	**6,468.30**	**6,423.69**	**6,348.72**
	5. Segment Liabilities						
	(a) Casting Segment	2,154.22	2,094.67	2,137.02	2,154.22	2,137.02	1,800.95
	(b) Tube Segment	166.27	187.21	192.62	166.27	192.62	244.87
	(c) Steel Segment	171.64	188.36	135.09	171.64	135.09	198.09
	(d) Unallocated Total	340.70	378.21	564.59	340.70	564.59	669.65
	Total	**2,832.83**	**2,848.45**	**3,029.32**	**2,832.83**	**3,029.32**	**2,913.56**

For KIRLOSKAR FERROUS INDUSTRIES LIMITED

Place: Pune
Date: 10th February 2026

R V Gumaste
Managing Director (DIN 00082829)

KIRLOSKAR FERROUS INDUSTRIES LIMITED ★ INDIA (PUNE)

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

P G BHAGWAT LLP ★ CHARTERED ACCOUNTANTS ★ PUNE

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Chartered Accountants
Suite No.101,102, Orchard,
Dr. Pai Marg, Baner
Pune, 411045

Independent Auditor's Review Report on
Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited for Quarter and Nine Months ended December 31, 2025
(Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report
To The Board of Directors
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kirloskar Ferrous Industries Limited (the "Company") for the quarter and Nine Months ended December 31, 2025 ("the Statement") 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").

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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

P G BHAGWAT LLP • PUNE • CHARTERED ACCOUNTANTS

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Parag Pansare
Partner
Membership No: 117309
Date: February 10, 2026
UDIN: 26117309JVFVMH2986
Pune

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

Nachiket Deo
Partner
Membership No: 117695
Date: February 10, 2026
UDIN: 26117695CCYQIL7971
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Pune, 411045

Independent Auditor's Review Report on
Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited for Quarter and Nine Months ended December 31, 2025
(Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report
To The Board of Directors
Kirloskar Ferrous Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kirloskar Ferrous Industries Limited (the "The Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and Nine Months ended December 31, 2025 ("the Statement") 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 (the "Listing Regulations").

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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 26th 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of the Management certified results referred to in paragraph 6 and based on results of one subsidiary reviewed by one of the joint auditors as referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement of consolidated financial results of the Company include the unaudited interim financial results of Seven Subsidiaries whose unaudited interim financial results, before Consolidation Adjustments, reflect total revenue of Rs. 0.00 Crore and 0.00 Crore, net profit/ (loss) after tax of Rs. (0.08) Crore and 0.95 Crore for the quarter and Nine-month ended December 31, 2025, as considered in the statement. These unaudited interim financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the wholly owned subsidiary, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

   Our Conclusion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results/financial information certified by the Board of Directors.

7. The accompanying statement of consolidated financial results of the Company include the unaudited interim financial results of one Subsidiary whose unaudited interim financial results, before Consolidation Adjustments, reflect total revenue of Rs. 31.92 Crores and 78.28 Crores, net loss after tax of Rs. 4.17 Crores and Rs. 13.23 Crores for the quarter and Nine-month ended

December 31, 2025, as considered in the statement. These unaudited interim financial results have been reviewed by one of the Joint Statutory Auditor.

The conclusion of the other Joint Statutory Auditor, in so far as it relates to the affairs of the wholly owned subsidiary, is based solely on such unaudited financial results.

The Conclusion of the other Joint Auditor, on the consolidated Financial Results is not modified in respect of the above matters with respect to the reliance on the Financial Results reviewed by the Other Joint Statutory Auditor.

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

Parag Pansare
Partner
Membership No: 117309
Date: February 10, 2026
UDIN: 26117309ACEFCL1680
Pune

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

Nachiket Deo
Partner
Membership No: 117695
Date: February 10, 2026
UDIN: 26117695YYXYGN4062
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