

Ref No. 3212/25

4 August 2025

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 :

- Statement of unaudited financial results (standalone and consolidated) for the quarter ended 30 June 2025 as approved by the Board of Directors at its meeting held on 4 August 2025 and
- Reports on the Limited Review by the statutory auditors.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 2:25 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

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, India**Telephone No :** +91 (20) 69065040 **Email :** kfilinvestor@kirloskar.com **Website :** www.kirloskarferrous.com**CIN :** L27101PN1991PLC063223**Statement of Unaudited Financial Results for the quarter ended 30 June 2025**

(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1,685.05	1,736.19	1,553.71	6,566.26
2	Other Income	12.47	28.14	7.99	62.34
3	Total Income (1+2)	1,697.52	1,764.33	1,561.70	6,628.60
4	Expenses				
	(a) Cost of Materials consumed	955.54	917.12	921.07	3,782.17
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.18	111.84	(40.56)	(48.93)
	(d) Employee benefits expense	86.32	78.82	87.67	352.37
	(e) Finance costs	34.00	35.38	33.30	144.44
	(f) Depreciation and amortisation expense	61.96	63.60	57.76	243.70
	(g) Other expenses	393.13	429.87	398.14	1,722.71
	Total Expenses	1,567.13	1,636.63	1,457.38	6,196.46
5	Profit before exceptional items and tax (3-4)	130.39	127.70	104.33	432.14
6	Exceptional Items	-	-	-	-
7	Profit before tax (5+6)	130.39	127.70	104.33	432.14
8	Tax expense				
	(a) Current tax	29.83	26.59	30.33	97.23
	(b) Deferred tax	4.74	8.37	(1.57)	19.07
	(c) Short / (Excess) provision of earlier years	0.05	(2.82)	-	(1.44)
	Total Tax expense	34.62	32.14	28.76	114.86
9	Profit for the period (7-8)	95.77	95.56	75.57	317.28
10	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	5.71	(5.04)	(7.21)	(14.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.44)	1.26	1.82	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	4.27	(3.78)	(5.39)	(10.73)
11	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	100.04	91.78	70.18	306.55
12	Paid-up equity share capital (Face value of ₹ 5 each)	82.31	82.31	82.15	82.31
13	Reserves excluding Revaluation Reserves as per balance sheet				3,384.23
14	Earnings Per Share (in ₹) (not annualised)				
	(a) Basic	5.82	5.80	4.60	19.29
	(b) Diluted	5.79	5.77	4.56	19.18



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- 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.
- 4 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 4 Aug 2025. The above results are subjected to 'limited review' by statutory auditors.
- 5 Consequent to allotment of 6,840 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 ₹ 823,120,890 comprising of 164,624,178 equity shares of ₹ 5 each.
- 6 During the quarter under review, a sum of ₹ 400 Crores was raised by issue of commercial papers and the proceeds has been utilised for working capital requirements and general corporate puposes. The total outstanding value of Commercial Papers as on 30-Jun-2025 was ₹ 394.46 Crores.
- 7 The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
- 8 ₹ 10 million = ₹ 1 Crore



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9 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
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity) [Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]	0.35	0.37	0.40	0.37
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]	2.33	2.25	1.86	2.02
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	4.84	4.61	4.13	3.99
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	2,198.53	2,098.36	1,943.91	2,098.36
Current Ratio (Current Assets / Current Liabilities)	1.10	1.07	1.09	1.07
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)]	1.32	1.59	1.62	1.59
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.78	0.77	0.75	0.77
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.19	0.20	0.21	0.20
Debtors turnover	6.04	7.17	6.38	6.78
Inventory turnover	3.57	3.82	3.29	3.47
Operating margin (%) [EBITDA] / [Turnover]	12.69%	11.44%	12.03%	11.54%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	5.68%	5.50%	4.86%	4.83%

For Kirloskar Ferrous Industries Limited



R. V. Gumaste

Managing Director (DIN : 00082829)

Place : Pune

Date : 04th Aug 2025



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(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1,698.09	1,736.95	1,553.66	6,564.23
2	Other Income	8.46	24.39	5.53	52.58
3	Total Income (1+2)	1,706.55	1,761.34	1,559.19	6,616.81
4	Expenses				
	(a) Cost of Materials consumed	961.96	917.86	921.03	3,780.15
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.33	111.82	(40.56)	(48.94)
	(d) Employee benefits expense	87.06	79.16	87.68	352.77
	(e) Finance costs	34.00	35.38	33.30	144.44
	(f) Depreciation and amortisation expense	64.10	66.62	60.77	255.83
	(g) Other expenses	399.87	426.84	398.47	1,724.07
	Total Expenses	1,579.32	1,637.68	1,460.69	6,208.32
5	Profit before exceptional items and tax (3-4)	127.23	123.66	98.51	408.49
6	Exceptional Items (Note 4)	2.51	-	-	-
7	Profit before tax (5+6)	129.74	123.66	98.51	408.49
8	Tax expense				
	(a) Current tax	29.83	26.60	30.33	97.24
	(b) Deferred tax	4.74	7.53	(1.57)	18.65
	(c) Short / (Excess) provision of earlier years	0.05	(2.81)	-	(1.44)
	Total Tax expense	34.62	31.32	28.76	114.45
9	Profit for the period (7-8)	95.12	92.34	69.75	294.04
10	Share of Profit / (Loss) of associates	NA	NA	NA	NA
11	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	5.71	(5.04)	(7.21)	(14.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.44)	1.26	1.82	3.60
	B) (i) Items that will be reclassified to profit or loss	(2.01)	(0.07)	0.03	(0.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	2.26	(3.85)	(5.36)	(10.77)
12	Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10+11)	97.38	88.49	64.39	283.27



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(Figures are ₹ in Crores unless stated otherwise)

Sr No	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
13	Profit / (Loss) attributable to :				
	Equity Shareholders of Parent	95.12	92.33	69.75	294.03
	Non Controlling Interest	0.00	0.01	0.00	0.01
14	Other Comprehensive Income attributable to :				
	Equity Shareholders of Parent	2.26	(3.85)	(5.36)	(10.77)
	Non Controlling Interest	0.00	0.00	-	0.00
15	Total Comprehensive Income attributable to :				
	Equity Shareholders of Parent	97.38	88.48	64.39	283.26
	Non Controlling Interest	0.00	0.01	-	0.01
16	Paid-up equity share capital (Face value of ₹ 5 each)	82.31	82.31	82.15	82.31
17	Reserves excluding Revaluation Reserves				3,352.73
18	Earnings Per Share (in ₹) (not annualised)				
	(a) Basic	5.78	5.61	4.24	17.87
	(b) Diluted	5.75	5.58	4.21	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 other applicable recognised accounting practices and policies.
- 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.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 4 Aug 2025. The above results are subjected to 'limited review' by statutory auditors.
- Exceptional Items - During the quarter, 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 is reclassified to statement of profit & loss account of Rs. 2.01 crores and gain of Rs. 0.50 crores arising on account of loss of control is also recognised.
- The comparative figures have been regrouped and reclassified to meet the current quarter's / year's classification.
- ₹ 10 million = ₹ 1 Crore



KIRLOSKAR FERROUS INDUSTRIES LIMITED

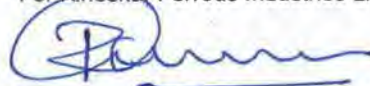
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7 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended :

	Consolidated			
	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Debt-Equity Ratio (Debt/Equity)	0.36	0.37	0.40	0.37
[Debt: long term borrowings + Short term borrowings] [Equity :Total Equity]				
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]	2.32	2.24	1.83	2.00
Interest Service Coverage Ratio - Annualised [EBIT / Finance Charges]	4.74	4.50	3.96	3.83
Net Worth (₹ in Crores) [Equity share capital + securities premium + reserves created out of profit]	2,159.55	2,060.03	1,923.02	2,060.03
Current Ratio (Current Assets / Current Liabilities)	1.09	1.06	1.08	1.06
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)]	1.38	1.72	1.66	1.72
Bad debts to Accounts receivable ratio [Bad debts] / [Average trade receivables]	-	-	-	-
Current liability ratio [Total current liabilities] / [Total liabilities]	0.79	0.77	0.75	0.77
Total debts to total assets [Non current borrowings+ current borrowings] / [Total assets]	0.19	0.20	0.21	0.20
Debtors turnover	6.06	7.16	6.38	6.77
Inventory turnover	3.56	3.83	3.29	3.47
Operating margin (%) [EBITDA] / [Turnover]	12.77%	11.59%	12.04%	11.52%
Net profit margin (%) [Profit / (loss) after tax / Revenue from Operations]	5.60%	5.32%	4.49%	4.48%

For Kirloskar Ferrous Industries Limited



R. V. Gumaste

Managing Director (DIN : 00082829)

Place : Pune

Date : 04th Aug 2025



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CIN : L27101PN1991PLC063223

Consolidated Segment Information

(Figures are ₹ in Crores unless stated otherwise)

SI No	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
i)	1. Segment Revenue				
	(a) Casting Segment	1,000.45	1,025.19	1,028.65	4,081.14
	(b) Tube segment	570.77	634.51	454.06	2,190.42
	(c) Steel Segment	358.07	435.16	427.38	1,675.84
	(d) Unallocated Total	40.50	21.00	22.92	95.49
	Less: Inter Segment Revenue (including inter division)	271.70	378.91	379.35	1,478.66
	Net sales/Income From Operations	1,698.09	1,736.95	1,553.66	6,564.23
ii)	2. Segment Results (Profit (+) / Loss (-) before tax and interest from Each segment)				
	(a) Casting Segment	100.13	107.81	87.64	348.85
	(b) Tube segment	38.92	17.08	27.49	119.21
	(c) Steel Segment	19.20	21.89	17.47	59.63
	(d) Unallocated Total	5.49	12.26	(0.79)	25.24
	Total	163.74	159.04	131.81	552.93
	Less: Interest	34.00	35.38	33.30	144.44
	Total Profit before tax	129.74	123.66	98.51	408.49
iii)	3. Capital Employed				
	(Segment assets – Segment Liabilities)				
	(a) Casting Segment	1,917.19	1,781.80	1,421.03	1,781.80
	(b) Tube segment	1,453.96	1,479.42	1,674.17	1,479.42
	(c) Steel Segment	833.51	782.45	621.26	782.45
	(d) Unallocated Total	(671.36)	(608.51)	(418.73)	(608.51)
	Total	3,533.30	3,435.16	3,297.73	3,435.16
	4. Segment Assets				
	(a) Casting Segment	3,691.81	3,582.75	3,479.43	3,582.75
	(b) Tube segment	1,761.40	1,724.29	1,906.84	1,724.29
	(c) Steel Segment	1,018.01	980.54	798.19	980.54
	(d) Unallocated Total	33.07	61.14	17.87	61.14
	Total	6,504.29	6,348.72	6,202.33	6,348.72
	5. Segment Liabilities				
	(a) Casting Segment	1,774.62	1,800.95	2,058.40	1,800.95
	(b) Tube segment	307.44	244.87	232.67	244.87
	(c) Steel Segment	184.50	198.09	176.93	198.09
	(d) Unallocated Total	704.43	669.65	436.60	669.65
	Total	2,970.99	2,913.56	2,904.61	2,913.56

For Kirloskar Ferrous Industries Limited


R. V. Gumaste
Managing Director (DIN : 00082829)Place : Pune
Date : 04th Aug 2025

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 Review Report on
Quarterly Unaudited Standalone Financial Results of Kirloskar Ferrous Industries Limited
(Pursuant to the Regulation 33 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 ended June 30, 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, which 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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. 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone financial results of the company for the quarter ended June 30, 2024 were reviewed by one of the Joint Statutory Auditors who expressed an unmodified conclusion on those Standalone financial results vide report dated August 09, 2024. Accordingly, other Joint Statutory Auditor do not express any conclusion on the figures reported for the quarter ended June 30, 2024 in the Standalone financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Parag Pansare
Partner
Membership No: 117309
Date: August 04, 2025
UDIN: 25117309BMJDSC4865
Pune



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



Nachiket Deo
Partner
Membership No: 117695
Date: August 04, 2025
UDIN: 25117695BMJNOE6773
Pune



Kirtane & Pandit LLP
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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 Review Report on
Quarterly Unaudited Consolidated Financial Results of Kirloskar Ferrous Industries Limited
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report
To The Board of Directors of
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 ended June 30, 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.
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 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Management certified financials referred to in paragraph 6 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 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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. We did not review the interim financial results of seven subsidiaries included in the unaudited consolidated financial results; whose financial results , before Consolidation Adjustments, include Nil total income, total net profit after tax of Rs. 1.18 Crore, total comprehensive income of Rs. 1.18 Crore for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results which have been approved and furnished to us by the management.



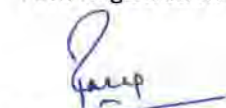
Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our conclusion on the Statement is not modified in respect of above matter.

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. 15.04 Crore, net loss after tax of Rs. (3.10) Crore for the quarter ended June 30, 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 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.
8. The consolidated financial results of the company for the quarter ended June 30, 2024, were reviewed by one of the Joint Statutory Auditors who expressed an unmodified conclusion on those consolidated financial results vide report dated August 09, 2024. Accordingly, other Joint Statutory Auditor do not express any conclusion on the figures reported for the quarter ended June 30, 2024, in the consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Parag Pansare
Partner

Membership No: 117309

Date: August 04, 2025

UDIN: 25117309BMJDSD9302

Pune



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



Nachiket Deo
Partner

Membership No: 117695

Date: August 04, 2025

UDIN: 25117695BMJNOF4231

Pune

