



KIRLOSKAR ELECTRIC COMPANY LTD.,

Sect./36/2025-26
November 11, 2025

To,
The Manager,
Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Scrip: 533193; ISIN: INE134B01017

The Manager,
The Listing Department,
National Stock Exchange of India Limited,
C-1, Block 'G', 5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Symbol: KECL; ISIN: INE134B01017;

Dear Sir,

Sub: Outcome of the Board meeting;
Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Schedule III;

Time of commencement of meeting : 11.30 AM
Time of conclusion of meeting : 12.15 PM
Date and time of occurrence of information : November 11, 2025 at 12.15 PM.

Pursuant to regulations under reference, this is to inform that the Board of directors at its meeting held today, i.e., November 11, 2025 has approved the following:

1. Ind AS compliant unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025 signed by Mr. Vijay Ravindra Kirloskar (DIN: 00031253), Executive Chairman of the Company, is enclosed along with limited review report by the Statutory Auditors as **Annexure-1**.
2. Changes in senior management due to internal re-organization. These changes shall be applicable with immediate effect.
Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is given as **Annexure – 2**.

This is for your information and dissemination.

Yours faithfully
for **Kirloskar Electric Company Limited**

Mahabaleshwar Bhat
Company Secretary and Compliance Officer

Encl: a/a

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CIN: L31100KA1946PLC000415



(₹ in Lakhs)

Sl No	Particulars	Standalone						Consolidated					
		Quarter ended		Six months ended		Year ended	Quarter ended		Six months ended		Year ended		
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income from operations:												
I	Revenue from operations	14,211	13,224	16,147	27,435	29,494	54,382	14,211	13,224	16,147	27,435	29,494	54,382
II	Other income	709	96	204	805	297	693	1,109	96	204	1,205	302	775
III	Total income (I+II)	14,920	13,320	16,351	28,240	29,791	55,075	15,320	13,320	16,351	28,640	29,796	55,157
IV	Expenses:												
a	Cost of materials consumed	10,448	9,671	10,908	20,119	21,759	37,861	10,448	9,671	10,875	20,119	21,759	37,861
b	Change in inventories of finished goods, work in progress and stock in trade	(474)	(159)	1,295	(633)	(363)	220	(474)	(159)	1,328	(633)	(363)	220
c	Employee benefit expenses	1,948	1,844	1,906	3,792	3,831	7,546	1,948	1,844	1,906	3,792	3,831	7,546
d	Finance costs	615	607	559	1,222	1,183	2,320	644	635	587	1,279	1,239	2,432
e	Depreciation and amortisation expenses	108	107	123	215	255	489	108	107	123	215	255	489
f	Other expenses	1,645	1,181	2,032	2,826	3,371	5,891	1,648	1,180	2,018	2,828	3,361	7,205
	Total expenses	14,290	13,251	16,823	27,541	30,036	54,327	14,322	13,278	16,837	27,600	30,082	55,753
V	Profit / (loss) before exceptional item and tax (III-IV)	630	69	(472)	699	(245)	748	998	42	(486)	1,040	(286)	(596)
VI	Exceptional items (Refer Note-9)	-	-	995	-	995	-	-	-	995	-	995	-
VII	Profit / (loss) before tax (V+VI)	630	69	523	699	750	1,743	998	42	509	1,040	709	399
VIII	Tax expense:												
a	Current Tax	-	-	-	-	-	18	-	-	-	-	-	18
b	Adjustments relating to earlier years	-	-	-	-	-	-	-	-	-	-	7	7
c	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
IX	Profit / (loss) after tax (VII-VIII)	630	69	523	699	750	1,725	998	42	509	1,040	702	374
X	Other comprehensive income:												
	(i) Items that will not be reclassified to profit or loss												
a	Remeasurements of the defined benefit plans	-	-	-	-	-	45	-	-	-	-	-	45
b	Taxes on above	-	-	-	-	-	(13)	-	-	-	-	-	(13)
	(ii) Items that may be reclassified to profit or loss												
a	Mark to Market of Investments	(6)	6	5	-	11	13	(6)	6	5	-	11	13
b	Revaluation gain on land	-	-	-	-	-	-	-	-	-	-	-	-
c	Taxes on above	1	(1)	2,823	-	2,821	2,822	1	(1)	2,823	-	2,821	2,822
	Total other comprehensive income	(5)	5	2,828	-	2,832	2,867	(5)	5	2,828	-	2,832	2,867
XI	Total comprehensive income for the period (IX+X)	625	74	3,351	699	3,582	4,592	993	47	3,337	1,040	3,534	3,241
	Paid-up equity share capital (face value of ₹ 10/- each)	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641	6,641
	Other Equity						8,491						
	Earnings per share(EPS) (face value of ₹ 10/- each)												
a	Basic EPS (not annualised)	0.95	0.10	0.79	1.05	1.13	2.60	1.50	0.06	0.77	1.57	1.06	0.56
b	Diluted EPS (not annualised)	0.95	0.10	0.79	1.05	1.13	2.60	1.50	0.06	0.77	1.57	1.06	0.56
	Paid-up debt capital/outstanding debts												
	Debt redemption reserve												
	Net worth				(19,091)	(20,800)	(19,790)						
	Fixed asset coverage ratio				4.53	4.20	4.05						
	Debt equity ratio				0.60	0.74	0.71						
	Debt service coverage ratio (DSCR)				1.75	1.01	1.53						
	Interest service coverage ratio (ISCR)				1.75	1.01	1.53						

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REVENUES, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE SEGMENTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sl No	Particulars	Standalone						Consolidated						(\$ in Lakhs)
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenues													
	Power generation/ distribution	6,707	7,207	7,305	13,914	13,371	24,808	6,707	7,207	7,305	13,914	13,371	24,808	
	Rotating machines	6,823	5,944	7,793	12,767	15,461	27,932	6,823	5,944	7,793	12,767	15,461	27,932	
	Others	1,220	169	1,824	1,389	2,213	4,250	1,220	169	1,824	1,389	2,213	4,250	
	Total	14,750	13,320	16,922	28,070	31,045	56,990	14,750	13,320	16,922	28,070	31,045	56,990	
	Less: Inter segment revenues	539	96	775	635	1,551	2,608	539	96	775	635	1,551	2,608	
	Revenue from operations	14,211	13,224	16,147	27,435	29,494	54,382	14,211	13,224	16,147	27,435	29,494	54,382	
2	Segment Results													
	Profit before interest and tax expense													
	Power generation/ distribution	982	917	480	1,899	1,257	2,523	982	917	480	1,899	1,257	2,523	
	Rotating machines	313	358	268	671	997	2,358	313	358	268	671	997	2,358	
	Others	380	71	385	451	564	1,553	380	71	385	451	564	1,553	
	Total	1,675	1,346	1,133	3,021	2,818	6,434	1,675	1,346	1,133	3,021	2,818	6,434	
	Less: Interest	615	607	559	1,222	1,183	2,320	644	635	587	1,279	1,239	2,432	
	Less: Other unallocable expenditure (net off unallocable income)	430	670	1,046	1,100	1,880	3,366	33	669	1,032	702	1,865	4,598	
	Add: Exceptional item	-	-	995	-	995	995	-	-	995	-	995	995	
	Total profit before tax expense	630	69	523	699	750	1,743	998	42	509	1,040	709	399	
3	Segment Assets													
	Power generation/ distribution	10,710	10,118	10,896	10,710	10,896	8,841	10,710	10,118	10,896	10,710	10,896	8,841	
	Rotating machines	38,706	37,923	39,021	38,706	39,021	38,220	38,706	37,923	39,021	38,706	39,021	38,220	
	Others	8,339	8,577	8,429	8,339	8,429	8,621	8,339	8,577	8,429	8,339	8,429	8,621	
	Total	57,755	56,618	58,346	57,755	58,346	55,682	57,755	56,618	58,346	57,755	58,346	55,682	
	Add: Unallocable assets	4,878	5,924	5,498	4,878	5,498	6,573	3,128	3,777	4,689	3,128	4,689	4,433	
	Total segment assets	62,633	62,542	63,844	62,633	63,844	62,255	60,883	60,395	63,035	60,883	63,035	60,115	
4	Segment Liabilities													
	Power generation/ distribution	11,833	11,540	12,330	11,833	12,330	11,321	11,833	11,540	12,330	11,833	12,330	11,321	
	Rotating machines	14,317	13,743	14,356	14,317	14,356	13,641	14,317	13,743	14,356	14,317	14,356	13,641	
	Others	653	807	737	653	737	661	653	807	737	653	737	661	
	Total	26,803	26,090	27,423	26,803	27,423	25,623	26,803	26,090	27,423	26,803	27,423	25,623	
	Add: Unallocable liabilities	19,999	21,246	22,299	19,999	22,299	21,500	21,565	22,784	23,844	21,565	23,844	23,018	
	Total segment liabilities	46,802	47,336	49,722	46,802	49,722	47,123	48,368	48,874	51,267	48,368	51,267	48,641	
5	Capital Employed (Segment Assets-Segment Liabilities)													
	Power generation/ distribution	(1,122)	(1,422)	(1,434)	(1,122)	(1,434)	(2,479)	(1,122)	(1,422)	(1,434)	(1,122)	(1,434)	(2,479)	
	Rotating machines	24,389	24,179	24,665	24,389	24,665	24,580	24,389	24,179	24,665	24,389	24,665	24,580	
	Others	7,686	7,770	7,692	7,686	7,692	7,959	7,686	7,770	7,692	7,686	7,692	7,959	
	Total capital employed in segments	30,953	30,527	30,923	30,953	30,923	30,060	30,953	30,527	30,923	30,953	30,923	30,060	
	Add: Unallocated	(15,122)	(15,321)	(16,801)	(15,122)	(16,801)	(14,928)	(18,438)	(19,006)	(19,155)	(18,438)	(19,155)	(18,586)	
	Total capital employed	15,831	15,206	14,122	15,831	14,122	15,132	12,515	11,521	11,768	12,515	11,768	11,474	

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	43,390	43,523	42,346	43,523
(b) Capital work-in-progress	300	-	300	-
(c) Investment Property	-	-	4	5
(d) Other Intangible assets	13	21	1,056	21
(e) Financial assets				
(i) Investments	1,077	1,077	203	203
(ii) Trade Receivables	247	205	247	205
(iii) Other financial assets	23	57	23	58
(f) Other non-current assets	1,718	1,976	1,725	1,978
Total Non-current assets	46,768	46,859	45,904	45,993
Current assets				
(a) Inventories	5,278	4,493	5,324	4,539
(b) Financial assets				
(i) Trade receivables	6,488	5,889	6,452	5,853
(ii) Cash and cash equivalents	958	1,673	967	1,683
(iii) Other Bank balances	1,332	1,232	1,332	1,232
(c) Other current assets	1,809	2,109	904	815
Total Current assets	15,865	15,396	14,979	14,122
TOTAL ASSETS	62,633	62,255	60,883	60,115
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	6,641	6,641	6,641	6,641
(b) Other equity	9,190	8,491	5,874	4,833
Equity attributable to shareholders of Kirloskar Electric Company	15,831	15,132	12,515	11,474
Non-controlling interest	-	-	-	-
TOTAL EQUITY	15,831	15,132	12,515	11,474
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	628	630	628	630
(b) Provisions	2,689	2,694	2,689	2,694
(c) Deferred tax liabilities (net)	4,946	4,946	4,946	4,946
Total Non current liabilities	8,263	8,270	8,263	8,270
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,569	10,738	10,441	11,611
(ii) Trade payables				
(i) dues to micro, small and medium enterprises, and	771	861	771	861
(ii) other than micro, small and medium enterprises	17,811	16,960	17,817	16,963
(iii) Other financial liabilities	66	1	748	627
(b) Provisions	1,852	1,750	1,852	1,750
(c) Other current liabilities	8,470	8,524	8,476	8,540
(d) Current tax liabilities (net)	-	19	-	19
Total Current liabilities	38,539	38,853	40,105	40,371
TOTAL EQUITY AND LIABILITIES	62,633	62,255	60,883	60,115

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KIRLOSKAR ELECTRIC COMPANY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit / (loss) before taxation	699	750	1,040	709
Adjustments for:				
Depreciation and amortisation	215	255	215	255
Provisions (net)	205	(49)	200	(49)
(Profit)/loss on sale of fixed assets	(625)	-	(1,024)	-
Interest income	(59)	(55)	(59)	(60)
Dividends received	(1)	(1)	(1)	(1)
Finance costs	1,222	1,183	1,279	1,239
	957	1,333	610	1,384
	1,656	2,083	1,650	2,093
(Increase)/ decrease in trade and other receivables	(460)	735	(844)	658
(Increase)/ decrease in inventories	(785)	(398)	(785)	(398)
Increase/ (decrease) in trade payables and other current liabilities	704	(349)	697	(358)
	(541)	(12)	(932)	(98)
	1,115	2,071	718	1,995
Income taxes paid	59	36	63	(5)
Net cash from operating activities	1,056	2,035	655	2,000
Cash flows from investing activities				
Purchase of property, plant and equipment	(60)	(101)	(60)	(101)
Proceeds from sale of property, plant and equipment	625	2	1,024	2
Proceeds from sale of investment property	-	-	1	-
Interest received	56	47	56	53
Increase in margin money and short term deposits	(66)	161	(66)	161
Dividend received	1	1	1	1
Net cash from investing activities	556	110	956	116
Cash flows from financing activities				
ICD's Accepted	-	-	-	-
ICD's Repaid net	(1,186)	(1,187)	(1,186)	(1,187)
Repayment of fixed deposits from public	-	(10)	-	(10)
Increase/ (decrease) of short term borrowings (net)	17	(182)	17	(182)
Finance costs	(1,158)	(1,202)	(1,158)	(1,202)
Net cash from financing activities	(2,327)	(2,581)	(2,327)	(2,581)
Net increase/(decrease) in cash and cash equivalents	(715)	(436)	(716)	(465)
Cash and cash equivalents at beginning of the year	1,673	1,636	1,683	1,675
Cash and cash equivalents at end of the year	958	1,200	967	1,210

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Notes:

1. The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2025.
2. The standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2025 have been subject to limited review by its Statutory auditors.
3. The Company has prepared these Standalone and Consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.
4. As a measure of restructuring and with the consent of Lead Bank and other Lender banks under the Joint Lender Forum (JLF) mechanism, the Company had transferred in the year ended March 31, 2015 certain assets comprising of immovable properties, receivables and inventories to its subsidiaries - Kelbuzz Trading Private Limited, SKG Terra Promenade Private Limited and SLPKG Estate Holdings Private Limited, which will function as special purpose vehicles to hold such assets, dispose off the same and pay off certain debts (bank dues) transferred by the Company. The amounts outstanding and due from the subsidiaries as at September 30, 2025 in respect of the transfer of the assets as mentioned above, other expenses incurred by the subsidiaries reimbursed by the Company and interest charged totally amounts to ₹10,617.83 lakhs (₹11,006.09 lakhs as at March 31, 2025) after considering Ind AS adjustments. As on date, the majority of the immovable properties in these subsidiaries have been disposed off and the debts including the interest thereon have been paid. All the Banks (Financial liabilities) in these subsidiaries have been paid off. However based on Expected credit losses as prescribed under Ind AS as against the incurred loss model envisaged under earlier GAAP, a sum of ₹9,711.00 lakhs has been provided upto September 30, 2025 (₹9,711.00 lakhs provided upto March 31, 2025).
The Board of Directors in its meeting held on May 23, 2024, has approved the merger of its wholly owned subsidiaries Kelbuzz Trading Private Limited, SKG Terra Promenade Private Limited, SLPKG Estate Holdings Private Limited and Luxquisite Parkland Private Limited with the Holding company. The Company has filled the application of Merger with NCLT on October 31, 2024.
On April 24, 2025 NCLT issued order to send notices to various statutory departments to raise their objection, if any, within 30 days of receipt of notices. Accordingly notices have been sent on May 06, 2025 by the Company.
On July 25, 2025 NCLT Bengaluru Bench issued direction to Company to send notices via e-mails to various statutory departments and also to publish notice in news papers to raise their objection, if any, within 30 days of receipt of notices. Accordingly Company has sent notices to various statutory departments. Next hearing date is November 18, 2025.
5. The net worth (after excluding revaluation reserve) of the group in terms of the consolidated financial statements as at September 30, 2025 consisting of the Company, its subsidiaries and its associate is eroded. The company has repaid all term loans which were restructured under JLF mechanism. Also the company is in advance stage for monetization of its immovable property,

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situated at Gokul Road, Hubballi (refer note - 7 and 8) which will improve the working capital and in turn improve the performance in the forthcoming periods. The company is confident that this funding will have a positive impact on the performance and net worth. Accordingly your directors have prepared these financial results of the company on the basis that it is a going concern and that no adjustments are considered necessary to the carrying value of assets and liabilities.

6. The Company has filed before the honorable Supreme Court, special leave petition (SLP) in respect of resale tax penalty demand of ₹527 lakhs on its erstwhile subsidiary Kaytee Switchgear Limited (since merged with the parent company) and confirmed by the honorable High Court of Karnataka. This SLP has been admitted by the honorable Supreme Court. The Company believes based on legal advice / internal assessment that the outcome of the contingency will be favorable, that loss is not probable and no provision is required to be recognized in this respect.
7. On October 03, 2022, the Company has entered into an Agreement to Sell (ATS) a part of its immovable property, situated at Gokul Road, Hubballi admeasuring 31 Acres 24 Guntas for a consideration of ₹9,512 lakhs, on such terms and conditions as set out in the ATS.
As per the ATS, permission for Change of land use was to be obtained by the Company from the concerned authorities. Accordingly, the Company had filed an application with Hubli Dharwad Urban Development Authority (HUDA) for change of Land use. The HUDA had directed the Company to submit PT Sheet and 11e Sketch issued by the Survey department. After submission and numerous follow-ups with the concerned authorities, as there was delay in completing the required process by these authorities, the Company approached the Honourable High Court of Karnataka, Dharwad Bench for relief and has obtained necessary directions which is imparted to the Survey department. Accordingly, the PT sheet has been arranged and the file is with HUDA to complete the change of land use procedure.
On August 03, 2024, HUDA has recommended the Company's application for change of land use to Commissioner Urban Development and Authority and Urban and Rural Planning Commission for their approval.
The Company will complete the Sale process on receipt of the final approval.
8. On March 20, 2024 the Company has entered into an Agreement to Sell part of its immovable property, situated at Gokul Road, Hubballi, admeasuring 1.06 acre equivalent for a consideration of ₹ 300 lakhs. on such terms and conditions as set out in the Agreement to sell. Currently the Company is in the process of completing the required legal compliance, post which the sale will be completed.
9. Exceptional Items includes write back off inter corporate deposit and interest there on pertaining to Laburnum Chemicals Private Limited.
10. During the quarter ended September 30, 2024, the Company has entered into a settlement agreement with the insolvency administrator of Lloyd Dynamowerke GmbH & Co. KG (LDW) and agreed to pay Euro 1.25 lakhs towards settlement. On receipt of settlement amount by the insolvency administrator, it is mutually agreed to waive all rights and claims against each other, whether known or unknown. The same has been settled.

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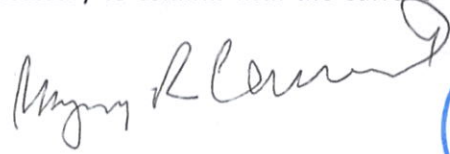
11. Other income for the quarter and six months ended September 30, 2025 in Financial results includes the profit on sale of properties of the Company situated at Nandidurg Road, Bangalore. Consequently, major part of the sale proceeds have been utilised towards the repayment of Inter corporate deposits.

12. Details of Secured Redeemable Non-Convertible Debentures – NIL

13. The following have been computed as:

- a) Paid up debt capital/outstanding debt= Non Current Borrowing, current portion of long term borrowings and current borrowings.
- b) Debt equity ratio= Aggregate of outstanding debts/Equity attributable to shareholders.
- c) DSCR= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax/(Long Term Loan principal repaid + Finance costs-Finance income).
- d) ISCR= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax and finance income/Finance costs.
- e) Fixed asset coverage ratio= Revalued Value of Property, Plant & Equipment and Capital Work in Progress / Long Term Loan.

14. Previous period figures have been regrouped wherever necessary to confirm with the current period presentation.



Place: Bengaluru
Date: November 11, 2025

Vijay R Kirloskar
Executive Chairman
(DIN: 00031253)



Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Kirloskar Electric Company Limited
Bengaluru.

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of Kirloskar Electric Company Limited ("the Company") for the quarter and six months ended September 30, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis of Qualified Opinion:**

Attention of the Directors is invited to note 4 to the unaudited financial results regarding the amounts due to the Company from certain subsidiaries towards part consideration receivable on sale/assignment of certain immovable properties, receivables, interest charged and expenses reimbursed. We have relied on the management's representations that it is confident of realization of amounts due to the said subsidiaries aggregating to ₹ 10,617.83 lakhs (₹11,006.09 lakhs as at March 31, 2025) against which provision is recognized for an amount of ₹9,711.00 lakhs as at September 30, 2025. Pending disposals/realization of assets by the subsidiaries, shortfall in realization of the amount outstanding (net of provision), if any, could not be ascertained.



5. Based on our review conducted and procedures performed as per paragraph 3 above except for the effects in respect of the matter stated in the paragraph on "Basis of Qualified Opinion" and read with note 4 to the unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Key Audit Matters:

- a) Note 5 of the unaudited financial results - The directors have detailed the reasons for preparing these unaudited financial results on a going concern basis, though the Company/Group (consisting of the Company, its subsidiaries and associate) has accumulated losses and their net worth (after excluding Revaluation Reserve) is eroded. There are certain overdue payments to creditors.
- We have relied on the representations made by the Company and the appraisal of the restructuring plan including monetization of few non-core assets, projection of increase in turnover and infusion of funds in the near future. The appropriateness of the said basis of Going Concern is subject to the Company adhering to the restructuring plan and infusion of requisite funds. Hence, we are of the opinion that there is no existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

7. Emphasis of Matter:

Without modifying our opinion, we invite the attention of the directors to:

Note 6 of the unaudited financial results, which states that the Company has filed Special Leave Petition in respect of demands of resale tax penalty of ₹527 lakhs before the honorable Supreme Court of India. The Management has represented to us that it is not probable that there will be an outflow of economic benefits and hence no provision is required to be recognized in this regard. We have relied on this representation. Our opinion is not modified in respect of this matter.

Place: Bengaluru
Date: November 11, 2025



for K N Prabhashankar & Co.
Chartered Accountants
Firm Regn. No. 004982S

A handwritten signature in blue ink, appearing to be "A. Umesh Patwardhan".

A. Umesh Patwardhan
Partner
M. No. 222945

UDIN: 25222945BMLIHW1989

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Kirloskar Electric Company Limited
Bengaluru.

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Kirloskar Electric Company Limited ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates collectively referred as "Group"), and its share of net profit/(loss) after tax and total comprehensive income for the quarter and six months ended September 30, 2025, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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 Unaudited financial results of the following entities:
 - a. Kirsons B V
 - b. Kelbuzz Trading Private Limited
 - c. Luxquisite Parkland Private Limited
 - d. SKG Terra Promonede Private Limited
 - e. SLPKG Estate Holding Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Key Audit Matters:

a) Note 5 of the unaudited financial results - The directors have detailed the reasons for preparing these unaudited financial results on a going concern basis, though the Company/Group (consisting of the Company, its subsidiaries and associate) has accumulated losses and their net worth (after excluding Revaluation Reserve) is eroded. There are certain overdue payments to creditors.

- We have relied on the representations made by the Company and the appraisal of the restructuring plan including monetization of few non-core assets, projection of increase in turnover and infusion of funds in the near future. The appropriateness of the said basis of Going Concern is subject to the Company adhering to the restructuring plan and infusion of requisite funds. Hence, we are of the opinion that there is no existence of material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

7. Emphasis of Matter:

Without modifying our opinion, we invite the attention of the directors to:

a) Note 6 of the unaudited financial results, which states that the Company has filed Special Leave Petition in respect of demands of resale tax penalty of ₹527 lakhs before the honorable Supreme Court of India. The Management has represented to us that it is not probable that there will be an outflow of economic benefits and hence no provision is required to be recognized in this regard. We have relied on this representation. Our opinion is not modified in respect of this matter.

8. One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective county by the Subsidiary management and the Parent's management has converted the financial results from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the information and conversion adjustments prepared by the management of the Parent and reviewed by us.



9. The accompanying unaudited consolidated financial results includes the unaudited interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ Nil, total net loss after tax and total comprehensive loss of ₹(179.08) lakhs and ₹(206.69) lakhs for the quarter and six months ended September 30, 2025 respectively, as considered in the consolidated unaudited financial results. These interim unaudited financial results 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 in respect of these subsidiaries is based solely on such unaudited financial results and other unaudited financial information of these subsidiaries provided by the management. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Bengaluru
Date: November 11, 2025



for K N Prabhaskar & Co.
Chartered Accountants
Firm Regn. No. 004982S

A handwritten signature in blue ink, appearing to be "A. Umesh Patwardhan".

A. Umesh Patwardhan
Partner

M. No. 222945

UDIN: 25222945BMLHX7819

Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Sl. No	Details of the events that need to be provided	Information of such event(s)					
		1	2	3	4	5	6
		Mrs. Sukanya Reddy	Mr. C. K. Srinath	Mr. Mahabaleshwar Bhat	Mr. Lokesha S	Mr. Basavaraj Baragadi	Mr. Nitin Jain
1	Reasons for change viz. appointment, Re-appointment, resignation, removal, death or otherwise	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy
3	Brief profile (in case of appointment)	She has joined the Company in the year 2019. She has done Masters in Business Administration	He has done Diploma in Information Technology and he has joined the Company in the year 1997	He is a Company Secretary and a Law Graduate. He has joined the Company in 2022.	He has studied M. Tech. He has joined the Company in the year 2003	He has studied Diploma in Mechanical and has joined the Company in the year 2021	He has studied Bachelors in Mechanical Engineering and Masters in Industrial Engineering. He has Joined the Company in the year 2005.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Designation	Vice President, Human Resources	Vice President, Information Technology	Vice President, Legal & Secretarial	Senior Vice President, HT Machines Division (Govenahalli)	Senior Vice President, LT Machines Division (Hubli)	Senior Vice President, Cast Resin Transformers Division (Pune)

Sl. No	Details of the events that need to be provided	Information of such event(s)					
		7	8	9	10	11	12
		Mr. Arunesh M	Mr. Mahadevswamy P	Mr. Jayaprakash Reddy	Mr. Robert Mondal	Mr. Yathiraj B. L.	Mr. Shri Venkatesh N.
1	Reasons for change viz. appointment, Re-appointment, resignation, removal, death or otherwise	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy
3	Brief profile (in case of appointment)	He has done Bachelors in Mechanical Engineering and has joined the Company in the year 1989.	He has done Bachelors of Engineering in Instrumentation Technology and has joined the Company in 1995	He has studied Bachelors in Electrical Engineering and he has joined the Company in the year 2015	He has studied Diploma in Mechanical and he has joined the Company in the year 2023	He has studied Diploma in Mechanical and he has joined the Company in the year 2020	He has studied Bachelors in Electrical Engineering and he has joined the Company in the year 2001
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Designation	Senior Vice President, Oil Filled Transformers Division (Mysore)	Vice President, Switchgear Division (Mysore)	General Manager, Spares & Services Division (Bangalore)	General Manager, Stampings Division (Tumkur)	Vice President, Sales & Marketing – Country Head, Oil Filled Transformers	Vice President, Sales & Marketing – Country Head, Cast Resin Transformers

Sl. No	Details of the events that need to be provided	Information of such event(s)				
		13	14	15	16	17
		Mr. Rajib Ganguli	Mr. Manish Nagrale	Mr. Nikesh Gupta	Mr. M. Srikanth	Mr. Vinay C.
1	Reasons for change viz. appointment, Re-appointment, resignation, removal, death or otherwise	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation	Internal Re-organisation
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy	Not Applicable Term: As per the Company's policy
3	Brief profile (in case of appointment)	He has studied Diploma and Bachelors of Science and he has been associated with the Company since 2018	He has studied Bachelors in Electrical Engineering and he has joined the Company in the year 2007	He has studied Bachelors in Electrical Engineering and he has joined the Company in the year 2019	He has studied B-Tech in Electrical and has been associated with the Company since 2005	He has done BE in Electrical Engineering and PGDMA. He has joined the Company in 2011
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Designation	Vice President, Sales & Marketing – Country Head, DC Motors & Rerolling Mill Motors	Vice President, Sales & Marketing – Country Head, HT Motors & Generators	Vice President, Sales & Marketing – North, East & Central Regions (LT Machines)	Vice President, Sales & Marketing – South, West & Central Regions (LT Machines)	Vice President, Sales & Marketing – Exports