



KALYANI FORGE LIMITED
 Regd. Office : Shangrila Gardens, "C" Wing,
 1st Floor, Opp. Bund Garden, Pune - 411 001
 CIN - L28910MH1979PLC020959
 TS 16949 & QS 9000 ACCREDITED COMPANY

KALYANI FORGE

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations					
	Other Income	5,697.56	5,786.32	5,895.41	23,464.47	23,664.33
	Total Income (I)	226.68	35.95	38.09	357.82	251.11
		5,924.24	5,822.27	5,933.50	23,822.29	23,915.44
II	EXPENSES					
	(a) Cost of raw materials and components consumed	1,096.87	2,160.79	3,040.71	9,509.82	11,776.31
	(b) Changes in inventories of finished goods, work-in-progress and scrap	1,247.66	374.57	(437.65)	498.08	(549.00)
	(c) Employee benefit expense	1,063.76	1,209.28	1,088.71	4,655.76	3,972.33
	(d) Finance Costs	24.42	271.23	205.93	766.10	703.79
	(e) Depreciation and amortisation expenses	263.22	245.99	203.73	954.65	787.00
	(f) Other expenses	1,615.37	1,165.46	1,567.90	6,000.74	6,064.60
	Total Expenses (II)	5,311.30	5,427.32	5,669.33	22,385.15	22,755.03
III	Profit Before Exceptional Items (I)-(II)	612.94	394.95	264.17	1,437.14	1,160.41
IV	Exceptional Items	-	-	-	-	-
V	Profit Before Tax (III)+(IV)	612.94	394.95	264.17	1,437.14	1,160.41
VI	Tax Expense					
	(a) Current tax	58.89	31.25	84.74	283.20	234.34
	(b) Deferred tax	(33.93)	375.60	(43.22)	222.21	152.43
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	(57.84)
	Total tax expense	24.96	406.85	41.52	505.40	328.93
VII	Profit after tax (IV)-(V)	587.98	(11.90)	222.65	931.74	831.48
VIII	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	-	-	60.85	-	63.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(16.92)	-	(17.60)
	Total other comprehensive income for the period	-	-	43.93	-	45.65
IX	Total comprehensive income for the period (VI+VII)	587.98	(11.90)	266.58	931.74	877.13
X	Paid-up Equity Share Capital (FV of ₹ 10/- each)	363.90	363.90	363.90	363.90	363.90
XI	Other Equity	-	-	-	9,307.19	8,803.20
XII	Earnings per equity share :					
	Basic (in INR)	16.17	(0.33)	6.12	25.60	22.86
	Diluted (in INR)	16.17	(0.33)	6.12	25.60	22.86
	See accompanying notes to the Audited financials results					



R. Ghajari



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Notes to Standalone Financial Results

1. Statement of assets and liabilities as at March 31, 2026

INR in lakh

Particulars	Note No	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	8,645.34	6,096.60
(b) Capital work-in-progress	4	1,027.82	1,504.84
(c) Other Intangible assets	5	316.40	60.19
(d) Investments	6	0.50	0.50
(e) Deferred tax assets (net)	7		186.15
(f) Income tax assets (net)	8	95.08	102.93
(g) Other non-current assets	9	282.21	317.19
Total Non - Current Assets		10,367.34	8,208.40
2 Current Assets			
(a) Inventories	10	3,549.36	5,716.56
(b) Financial Assets			
(i) Trade receivables	11	10,265.24	8,082.23
(ii) Cash and cash equivalents	12	23.25	99.38
(iii) Other Bank Balances	13	202.87	191.52
(iv) Others current financial assets	14	-	3.67
(c) Other current assets	15	740.19	725.60
Total Current Assets		14,780.91	14,818.95
Total Assets (1 + 2)		25,148.25	23,027.36
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	363.90	363.90
(b) Other Equity	17	9,190.48	8,604.81
Equity attributable to owners of the Company (I)		9,554.38	8,968.71
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	3,489.77	1,224.75
(b) Deferred Tax Liability	7	31.39	-
(b) Provisions	19	860.38	777.11
Total Non - Current Liabilities		4,381.54	2,001.86
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	7,072.31	5,932.10
(ii) Trade payables			
a. Dues of micro enterprises and small enterprises	21	294.74	258.43
b. Dues of creditors other than micro enterprises and small enterprises		2,561.49	4,848.12
(iii) Other current financial liabilities	22	576.79	314.21
(b) Provisions	23	34.52	85.48
(c) Other current liabilities	24	672.48	618.45
Total Current Liabilities		11,212.33	12,056.79
Total Equity and Liabilities (1 + 2)		25,148.25	23,027.36

Place : Pune
 Date : May 25, 2026



For Kalyani Forge Limited

Rohini G. Kalyani
 Mrs. Rohini G. Kalyani
 (DIN : 00519565)
 Chairperson

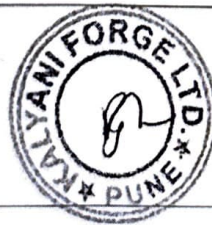
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Notes to standalone financials results**2. Statement of Cash Flow for the year ended March 31, 2026**

		INR in Lakhs	
		For the year ended March 31, 2026	For the year ended March 31, 2025
		(Audited)	(Audited)
A. CASH FROM OPERATING ACTIVITIES			
	Profit/(Loss) before Tax	1,437.14	1,160.41
Less:	Adjustments towards Other Comprehensive Income		(45.65)
	Revised Profit before Taxation	<u>1,437.14</u>	<u>1,206.06</u>
Add:	Depreciation	954.65	787.00
	Provision for doubtful debts	55.26	
	Finance Cost	766.10	703.79
	Loss on sale of assets	3.94	11.55
		<u>1,779.95</u>	<u>1,502.34</u>
Less:	Provision no longer required and others	3,217.09	2,708.40
	Depreciation Adjust against Reserve	(0.43)	(83.85)
	Provision for Doubtful debt written back	(201.07)	
	Foreign Exchange Fluctuation Gain	-	(64.21)
	Interest Received	(145.97)	(112.04)
		(6.94)	(14.29)
		<u>(354.41)</u>	<u>(274.39)</u>
	Operating profit before working capital changes	<u>2,862.68</u>	<u>2,434.01</u>
	(Increase)/Decrease in Current Assets		
	Inventories	2,167.20	(106.53)
	Trade Receivables	(2,092.30)	(1,719.80)
	Other Current Assets and Loans & Advances	(10.92)	804.48
	Trade Payable	(2,249.89)	548.67
	Other Current Liabilities	348.92	247.62
		<u>(1,836.99)</u>	<u>(225.56)</u>
	Net cash generated from operations	<u>1,025.69</u>	<u>2,208.45</u>
Less:	Income tax paid	(280.01)	(25.49)
	NET CASH FROM OPERATING ACTIVITIES	<u>745.68</u>	<u>2,182.96</u>
B. CASH FROM INVESTING ACTIVITIES			
	Advance /Purchase of Property, Plant and Equipment	(3,311.53)	(2,434.98)
	Interest Income Received	6.94	14.29
	Investment in Fixed Deposit	(11.35)	-
	NET CASH FROM INVESTING ACTIVITIES	<u>(3,315.94)</u>	<u>(2,420.69)</u>
C. CASH FROM FINANCING ACTIVITIES			
	Availment /(Repayment) in Cash Credit & PCFC from Banks	1,140.20	1,769.86
	Availment /(Repayment)in Other Secured Loans	2,265.08	(718.51)
	Interest & Finance Charges paid	(766.15)	(703.79)
	Dividend paid (including out of unpaid dividend)	(145.00)	(102.21)
	NET CASH FROM FINANCING ACTIVITIES	<u>2,494.13</u>	<u>245.35</u>
	NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	<u>(76.13)</u>	<u>7.62</u>
	Opening Balances of Cash and Cash equivalents	99.38	91.76
	Closing Balances of Cash and Cash equivalents	<u>23.25</u>	<u>99.38</u>

Place : Pune
Date : May 25, 2026



For Kalyani Forge Limited

Rohini G. Kalyani
Mrs. Rohini G. Kalyani
(DIN : 00519565)
Chairperson



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Notes to Financial Results :

- 3 The above results of Kalyani Forge Limited for the quarter and year ended Mar 31, 2026 have been reviewed by the Audit Committee at its meeting on May 25, 2026 and approved by the Board of Directors at its meeting held on May 25, 2026.
- 4 The Company's activities fall within single primary operating segment, i.e., forging and accordingly, disclosure as per Ind AS 108 - Operating Segments are not applicable to the Company.
- 5 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 recognized accounting practices and policies to the extent applicable.
- 6 The Company's above audited standalone financial results for the quarter and year ended March 31, 2026, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 7 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in regulations. The Company is currently in the process of evaluating and ascertaining the incremental impact, if any, of the implementation of the Codes on its financial results based on the information available and consistent with the guidance issued by the Institute of Chartered Accountants of India. Upon notification of the final Central and/or State Rules on all aspects of the Codes, the Company will reassess the impact, if any, on the measurement of employee benefits and will provide appropriate accounting treatment in accordance with applicable accounting standards.
- 8 The Board of Directors of the Company has recommended a final dividend of INR 4 per shares on equity shares of INR 10 each

Place : Pune
Date : May 25, 2026



For Kalyani Forge Limited

Mrs. Rohini G. Kalyani
(DIN : 00519565)
Chairperson

M.P.Chitale & Co.

Chartered Accountants

759/70 Vatsala Bhavan, Prabhat Road, Lane No.1, Pune - 411 004 E-mail: sanat@mpchitale.com

Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Kalyani Forge Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We, M.P. Chitale & Co., Chartered Accountants ('MPC') were engaged to audit the accompanying statement of quarterly and year to date standalone financial results of Kalyani Forge Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), 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 "Listing Regulations"), duly initialled by us for verification.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the basis for disclaimer of opinion paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results as to whether these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard or
- b. give a true and fair view in conformity with the applicable accounting standards ("Ind-AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Disclaimer of opinion

- I. The Company has been in the process of refining its stock valuation methodology since prior financial years. This involves updating standard rates for material, labour and overheads based on the current prevailing rates and relevant data. As the said process is not completed, the quantities and valuation of inventories and the consequential impact thereof, if any on the cost of raw materials and components consumed and the changes in inventories of finished goods, work in progress and stock in trade is unascertainable.
- II. Balance of trade receivables, trade payables, stock with vendors and balances with banks are subject to confirmations, reconciliations, and consequential adjustments, if any. Consequently, we are unable to obtain sufficient and appropriate audit evidence. We were unable to satisfy ourselves even after applying alternative means concerning such balances.
- III. Balances of amount appearing under Property, plant and equipment and other assets - GST input tax credit and sales reported in GSTR 1 are subject to reconciliations, and consequent



adjustments, if any. We were unable to satisfy ourselves even after applying alternative means concerning such balances.

- IV. We have been given to understand that the Company is in the process of updating the relevant documentation for internal financial control over financial reporting. In the absence of necessary documentation, we could not determine if the Company has established adequate internal financial control with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2026.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

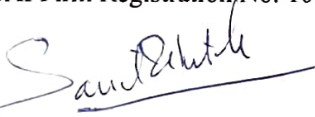
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For M. P. Chitale & Co.,
Chartered Accountants
ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale

Partner

ICAI Membership No: 143700

UDIN: 26143700BWNYYK526

Place: Pune

Date: May 25, 2026



ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	23,822.29	Not Applicable
	2.	Total Expenditure	22,385.15	
	3.	Net Profit/(Loss)	931.74	
	4.	Earnings Per Share (In Rupees)	25.61	
	5.	Total Assets	25,148.24	
	6.	Total Liabilities	15,593.86	
	7.	Net Worth	9,554.38	
	8.	Any other financial item(s) (as felt management)	-	

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

I. The Company has been in the process of refining its stock valuation methodology since prior financial years. This involves updating standard rate for material, labour and overheads based on the current prevailing rates and relevant data. As the said process is not completed, the quantities and valuation of inventories and the consequential impact thereof, if any on the cost of raw materials and components consumed and the changes in inventories of finished goods, work in progress and stock in trade is unascertainable.

II. Balance of trade receivables, trade payables, stock with vendors and balances with banks are subject to confirmations, reconciliations, and consequential adjustments, if any. Consequently, we are unable to obtain sufficient and appropriate audit evidence. We were unable to satisfy ourselves even after applying alternative means concerning such balances.

III. Balances of amount appearing under Property, plant and equipment and other assets - GST input tax credit and sales reported in GSTR 1 are subject to reconciliations, and consequential adjustments, if any. We were unable to satisfy ourselves even after applying alternative means concerning such balances.

IV. We have been given to understand that the Company is in the process of updating the relevant documentation for internal financial control over financial reporting. In the absence of necessary documentation, we could not determine if the Company has established adequate internal financial control with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2026.

b. Type of Audit Qualification : Disclaimer of Opinion

c. Frequency of qualification: Disclaimer of Opinion 3rd time

d. For Audit Qualification(s) where the impact is quantified by the auditor, NA, not Quantified

e. For Audit Qualification(s) where the impact is not

(i) Management's estimation on the impact of audit qualification: There is no impact of the qualification as per Management's best assessment.

(ii) If management is unable to estimate the impact, reasons NA

(iii) Auditors' Comments on (i) or (ii) above: Because of significance of the matters described in the details of audit qualifications in II(a) above, we have not been able to obtain sufficient and appropriate audit evidence to provide basis for an audit opinion on the financial results for the year ended March 31, 2026.

Signatories:

Virai kalvani
Managing Director

Rohini G Kalyani
Executive Chairperson

Sanat Chitale
Statutory Auditor

Virai Kalvani
Rohini G Kalyani

Sanat Chitale



Place: Pune

Date: 25th May 2026