



Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
☎ : (02137) 252335, 252755, 252757 FAX : (02137) 252344 / 252756.
www.kalyaniforge.co.in



May 27, 2025

To

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower, Dalal Street,
Fort, Mumbai-400001
Scrip Code: **513509**

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: **KALYANIFRG**

Sub. : Outcome of the Board Meeting held on May 27, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to intimate your esteemed exchange that the Board of Directors of the Kalyani Forge Limited in its meeting held on Tuesday, May 27, 2025 have approved the following:-

1. As required under **Regulation 33 of Listing Regulations**, please find enclosed herewith Audited Financial Result for quarter & financial year ended March 31, 2025 along with Audit report of Statutory Auditors.- **Annexure 1**
The aforesaid result, duly reviewed by the Audit Committee have been approved and taken on record together with Audit report by Board of Directors at its meeting held on Tuesday, May 27, 2025.
2. The Board of Directors has recommended dividend for the current year of Rs. 4.00/- per equity share i.e. 40% per share (nominal value Rs. 10/- per equity share) subject to approval of members at the ensuing Annual General Meeting of the Company.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 27, 2025 have approved the appointment of Mrs. Rohini G. Kalyani (DIN:00519565) as Executive Chairperson of the Company.- **Annexure 2**

REGD OFFICE: Shangrila Gardens, 1st Floor, 'C' Wing, Opp. Bund Garden, Pune: 411001
CIN: L28910MH1979PLC020959



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KALYANI FORGE LTD
REGISTERED TO
ISO/TS : 16949 : 2002
FILE NUMBER : A10090-01

4. Based on the recommendation of the Audit Committee and the Board of Directors of the Company in their meeting held on May 27, 2025, appointed M/s. PGBP & Associates LLP, (Firm registration number: L2022MH012600), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years upto AGM to be held in 2030, subject to the approval of the Members in the ensuing Annual General Meeting. - **Annexure 3**

The Board Meeting commenced at 12:50 p.m. IST and concluded at 5.50 p.m. IST.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,
For **Kalyani Forge Limited**

Rachana Agarwal
Company Secretary &
Compliance Officer

Encl.: as mentioned above



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KALYANI FORGE



Audited Financial Results For the Quarter and year Ended 31.03.2025

INR in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	5,895.41	5,862.12	5,682.47	23,664.33	23,678.65
	Other Income	38.09	74.98	121.12	251.11	387.67
	Total Income (I)	5,933.50	5,937.10	5,803.59	23,915.44	24,066.32
II	EXPENSES					
	(a) Cost of raw materials and components consumed	3,040.71	2,655.26	679.63	11,776.31	10,204.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(437.65)	152.44	2,177.34	(549.00)	1,165.62
	(c) Employee benefit expense	1,088.71	989.96	902.50	3,972.33	3,836.65
	(d) Finance Cost	205.93	195.68	149.39	703.79	589.76
	(e) Depreciation and amortisation expense	203.73	208.03	(29.23)	787.00	621.67
	(f) Other expenses	1,567.90	1,457.00	1,806.14	6,064.60	7,085.94
	Total Expenses (II)	5,669.33	5,658.37	5,685.77	22,755.03	23,504.40
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	264.17	278.73	117.82	1,160.41	561.92
III	Exceptional items- Gains/ (Loss) (Ref Note 4)	-	-	-	-	-
	Profit & (Loss) Before Tax	264.17	278.73	117.82	1,160.41	561.92
IV	Tax Expense					
	(a) Current tax	84.74	30.65	(22.23)	234.34	128.79
	(b) Deferred tax	(43.22)	66.26	69.54	152.43	26.70
	(c) Short / (Excess) provision for tax relating to prior years		-	-	(57.84)	(48.58)
	Total tax expense	41.52	96.91	47.31	328.93	106.91
V	Profit/(loss) after tax (III)-(IV)	222.65	181.82	70.51	831.48	455.01
VI	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	60.85	0.80	114.86	63.25	117.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.92)	(0.23)	(31.96)	(17.60)	(32.63)
	Total other comprehensive income for the period	43.93	0.57	82.90	45.65	84.64
VII	Total comprehensive income for the period (V+VI)	266.58	182.39	153.41	877.13	539.65
VIII	Earnings per equity share :					
	Basic (in INR)	6.12	5.00	1.94	22.86	12.51
	Diluted (in INR)	6.12	5.00	1.94	22.86	12.51

Place : Pune
 Date: May 27, 2025



For Kalyani Forge Limited

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

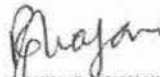
Notes to Financial Results

- 1 The above results of Kalyani Forge Limited for the quarter and the year ended March 31, 2025 have been reviewed by the Audit Committee at its meeting held on May 27, 2025 and approved by the Board of Directors at its meeting held on May 27, 2025.
- 2 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.
- 3 The Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The Board of Directors of the Company has recommended an final dividend of INR 4 per shares on Equity Shares of INR 10 each.

Place : Pune
Date : May 27, 2025



FOR KALYANI FORGE LIMITED


ROHINI G. KALYANI
(DIN: 00519565)
Chairperson



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KALYANI FORGE



Balance Sheet as at 31.03.2025

INR in lakh

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	6,036.60	5,569.41
(b) Capital work-in-progress	3(a)	1,504.84	527.71
(c) Other Intangible assets	4	60.19	64.98
(d) Investments	5	0.50	0.50
(e) Deferred tax assets (net)	6	186.15	356.17
(f) Income tax assets (net)	7	102.93	236.35
(g) Other non-current assets	8	317.19	120.28
Total Non - Current Assets		8,208.40	6,875.40
2 Current Assets			
(a) Inventories	9	5,716.56	5,610.03
(b) Financial Assets			
(i) Trade receivables	10	8,082.38	6,186.33
(ii) Cash and cash equivalents	11	99.38	91.76
(iii) Other Bank Balances	12	191.52	501.65
(iv) Others current financial assets	13	3.67	16.89
(c) Other current assets	14	725.60	1,192.44
Total Current Assets		14,819.11	13,599.10
Total Assets (1 + 2)		23,027.51	20,474.50
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	363.90	363.90
(b) Other Equity	16	8,604.82	7,836.82
Equity attributable to owners of the Company (I)		8,968.72	8,200.72
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17	1,224.75	1,943.26
(b) Provisions	18	777.11	772.88
Total Non - Current Liabilities		2,001.86	2,716.14
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,932.10	4,147.95
(ii) Trade payables	20		
a. Dues of micro enterprises and small enterprises		258.43	163.26
b. Dues of creditors other than micro enterprises and small enterprises		4,848.26	4,394.76
(iii) Other current financial liabilities	21	314.21	161.89
(b) Provisions	22	85.48	53.97
(c) Other current liabilities	23	618.45	635.81
Total Current Liabilities		12,056.93	9,557.64
Total Equity and Liabilities (1 + 2)		23,027.51	20,474.50

Place: Pune
 Date: May 27, 2025



For Kalyani Forge Limited

[Signature]
 Mrs. Rohini G. Kalyani
 (DIN:00519565)
 Chairperson

**KALYANI FORGE LIMITED**

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KALYANI FORGE

**Statement of Cash Flow for the year ended March 31, 2025**

INR in Lakhs

A. CASH FROM OPERATING ACTIVITIES

March 31, 2025 March 31, 2024

Profit/(Loss) before Tax		1,160.42	561.92
Less: Adjustments towards Other Comprehensive Income		(45.65)	(84.64)
Revised Profit before Taxation		1,206.07	646.56
Add:			
Depreciation	787.00		621.67
Bad Debts Written off	-		665.13
Provision for doubtful debts	-		92.41
Finance Cost	703.79		589.76
		1,490.79	1,968.97
		2,696.86	2,615.53
Less:			
Dividend Received	-		-
Loss on sale of assets	(11.55)		(6.51)
Provision for doubtful debts written back	64.21		(92.40)
Provision no longer required and others	83.85		(188.33)
Interest Received	14.29		33.49
		150.80	(253.75)
Operating profit before working capital changes		2,546.06	2,361.78
(Increase)/Decrease in Current & Non-Current Assets			
Inventories	(106.53)		(879.30)
Trade Receivables	(1,831.84)		635.46
Other Current Assets and Loans & Advances	804.48		(786.84)
Trade Payable	548.67		114.73
Increase/(Decrease) in Non-Current Liabilities	247.62		(207.47)
		(337.60)	(1,123.42)
Net cash generated from operations		2,208.46	1,238.36
Less: Income tax paid		25.49	237.97
NET CASH FROM OPERATING ACTIVITIES		2,182.97	1,000.39

B. CASH FROM INVESTING ACTIVITIES

Expenses/Advance for Property, Plant and Equipment	(2,434.99)	(2,595.92)
Sale Proceeds of Assets	(0.00)	11.03
NET CASH FROM INVESTING ACTIVITIES	(2,434.99)	(2,584.89)

C. CASH FROM FINANCING ACTIVITIES

Availment/(Repayment) in Cash Credit & PCFC	1,784.15	417.89
Availment/(Repayment) in Other Secured Loans	(718.51)	1,853.69
Availment/(Repayment) in Unsecured Loans	-	-
Interest & Finance Charges paid	(703.79)	(589.76)
Dividend paid (including out of unpaid dividend)	(102.21)	(108.43)
NET CASH FROM FINANCING ACTIVITIES	259.64	1,573.39

NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS **7.61** **(11.11)**

Opening Balances of Cash and Cash equivalents	91.76	102.87
Closing Balances of Cash and Cash equivalents	99.38	91.76

Place: Pune
Date: May 27, 2025



For Kalyani Forge Limited

Rohini G. Kalyani
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, 2025 and for the year ended March 31, 2025 ("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, 2025.

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 and stock with vendors 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 GST input tax credit and sales reported in GSTR 1 is 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, 2025.

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 @ 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.

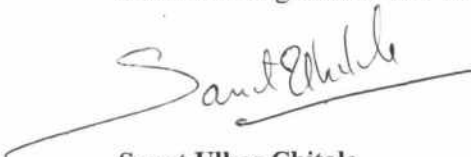
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The Statement includes the results for the quarter and year ended March 31, 2024, audited by a predecessor auditor vide their reports dated May 30, 2024 in which the predecessor auditor has expressed disclaimer of opinion.
- b. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The results for the quarters ended June 30, 2024, and September 30, 2024, were audited by the predecessor auditor, who expressed a disclaimer of opinion. We have been provided with their reports and have placed reliance on them.

For M. P. Chitale & Co.,
Chartered Accountants

ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale

Partner

ICAI Membership No: 143700

UDIN: 25143700BMMJKG7653

Place: Pune

Date: May 27, 2025



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, 2025 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income	23,915.44	Not applicable - Refer Item II (d) below
	2	Total Expenditure	22,755.03	
	3	Net Profit/(Loss)	831.48	
	4	Earnings Per Share	22.86	
	5	Total Assets	23,027.51	
	6	Total Liabilities	14,058.79	
	7	Net Worth	8,968.72	
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	(a) Details of Audit Qualification:		<p>1. 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.</p> <p>2. Balance of trade receivables, trade payables and stock with vendors are subject to confirmations, reconciliations, and consequential adjustments, if any, as a result of which we are unable to obtain sufficient and appropriate audit evidence. We were unable to satisfy ourselves even after applying alternative means concerning such balances.</p> <p>3. Balances of amount appearing under GST input tax credit and sales reported in GSTR 1 is subject to reconciliations, and consequential adjustments, if any. We were unable to satisfy ourselves even after applying alternative means concerning such balances.</p> <p>4. 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 statements and whether such internal financial controls were operating effectively as at March 31, 2025.</p>	
	(b) Type of Audit Qualification:		Disclaimer of Opinion	
	(c) Frequency of qualification:		Disclaimer of Opinion for 2 nd time	
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		NA, not quantified.	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(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 for the same:		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 a basis for an audit opinion on the financial results for the year ended March 31, 2025.	
	III.	Signatories:		
<p>Viraj Kalyani Managing Director</p> <p>Nilish Bhandale Chief Financial Officer</p> <p>Abhijit Sen Audit Committee Chairman</p> <p>Samit Chitale Statutory Auditor</p>				
<p>Place: Pune</p> <p>Date: May 27, 2025</p>				



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Annexure - 2

Name	Mrs. Rohini G. Kalyani (DIN : 00519565)
Reason for change	Appointment as Executive Chairperson
Date of appointment/cessation & term of appointment	May 27, 2025
Brief Profile	Mrs. Rohini G. Kalyani brings extensive and rich experience of 25 years in managing the forging business, with deep expertise spanning administrative, financial, and legal aspects of the industry. Her strategic leadership has been instrumental in transforming Kalyani Forge into one of the first forging companies in India to fully and successfully integrate hot, warm, and cold forging processes, along with in-house precision machining capabilities at large.
Disclosure of relationships between directors	Mrs. Rohini G. Kalyani is Spouse of Non-Executive non Independent Director Mr. Gaurishankar Kalyani and Mother of Managing Director Mr. Viraj Kalyani
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June 2018	Mrs. Rohini G. Kalyani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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FILE NUMBER : A10090-01

Annexure – 3

Brief details of Secretarial Auditor

Reason for change viz. appointment	Appointment of M/s. PGBP & Associates LLP, Peer Reviewed Firm, (Firm registration number: L2022MH012600), as Secretarial Auditors of the Company.
Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 27, 2025, appointed M/s. PGBP & Associates LLP, as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years upto AGM to be held in 2030, subject to the approval of the Members in the ensuing Annual General Meeting
Brief Profile	PGBP is driven by a team of qualified professionals with diverse academic backgrounds. Its partners and associates bring extensive experience and deep expertise, delivering strategic insights and high-quality services to clients. Committed to integrity and ethical practices, PGBP specializes in corporate secretarial and legal compliance, helping businesses navigate the complexities of a dynamic regulatory landscape while supporting their growth and long-term success.
Disclosure of relationships between directors	Not applicable