

**KALYANI FORGE LIMITED**

(CIN: L28910MH1979PLC020959)

Regd. Office: Shangrila Gardens, "C" Wing, 1<sup>st</sup> floor, Opposite Bund  
Garden, Pune 411 001E-mail: [companysecretary@kforge.com](mailto:companysecretary@kforge.com) Website: [www.kalyaniforge.com](http://www.kalyaniforge.com)**NOTICE**

**NOTICE** is hereby given that the 46<sup>th</sup> (Forty-Sixth) Annual General Meeting ("**AGM**") of the Members of **Kalyani Forge Limited ("the Company")** will be held through Video Conferencing ("**VC**") / Other Audio-Visual Mode ("**OAVM**") ("hereinafter referred to as "electronic mode"), on Friday, August 29, 2025 (I.S.T) 11:00 A.M. to transact the following businesses:

**ORDINARY BUSINESS:**

- 01.** To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Board of Directors and Auditors thereon;
- 02.** To declare final dividend on equity shares for the Financial Year ended March 31, 2025.
- 03.** To appoint a Director, in place of Mrs. Rohini G. Kalyani (DIN: 00519565) who retires by rotation and being eligible, offers herself for re-appointment.
- 04.** To appoint Statutory Auditors of the Company and fix their remuneration

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder including any statutory modification(s) or reenactment(s) thereof for the time being in force and recommendation of Board of Directors of the Company, M/s. M. P. Chitale, Chartered Accountants, LLP (Firm Registration No. 101851W), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of 46th Annual General Meeting up to the conclusion of 51th Annual General Meeting of the company, for a term of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

**SPECIAL BUSINESS:**

- 05.** To ratify remuneration payable to the Cost Auditor appointed by the Board of the Directors for the Financial year 2025-26.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of

the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. R C K & Co., Cost Accountants, Pune having Firm Registration No.: 002587, appointed by the Board of Directors of the Company, to conduct the cost audit of the Company for the financial year 2025-26 amounting to Rs.1,25,000 (Rupees One Twenty-Five Thousand Only) (excluding taxes as applicable and out of pocket expenses) in connection with the aforesaid audit, recommended by the Audit Committee and approved by the Board of Directors of the Company be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**06. Approval of Secretarial Auditor appointment for term of 5 (Five) consecutive years upto AGM to be held in 2030:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. PGBP & Associates LLP, (Firm registration no. L2022MH012600), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

By Order of the Board of Directors  
For Kalyani Forge Limited

**Mrs. Rohini G. Kalyani**  
**Executive Chairperson**  
**Din: 00519565**

**Place:** Pune

**Date:** May 27, 2025.

**Registered Office:**

Shangrila Gardens, 'C' Wing, 1st Floor

Opp Bund Garden, Pune – 411001

CIN: L28910MH1979PLC020959

E-mail: [companysecretary@kforge.com](mailto:companysecretary@kforge.com)

Website: [www.kalyaniforge.com](http://www.kalyaniforge.com)

## NOTES:

1. The statement under Section 102 of the Companies Act, 2013 and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in respect of special businesses is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) vide its Circular dated September 19, 2024 in continuation of its earlier circulars on the subject (“MCA Circulars”), has permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) till September 30, 2025 without the physical presence of the members at a common venue. Accordingly, the 46th AGM of the Company will be held through VC/OAVM and members can attend and participate in the AGM through VC/OAVM only. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting (“AGM”). The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address to [nitinprabhunecs@gmail.com](mailto:nitinprabhunecs@gmail.com) with copies marked to the Company at [companysecretary@kforge.com](mailto:companysecretary@kforge.com) and to its RTA at [pune@linkintime.co.in](mailto:pune@linkintime.co.in)
5. Members holding shares in physical form are requested to notify immediately any change in their address/details of their bank account to the Company/Registrar and Share Transfer Agent (RTA) quoting their Folio No. along with self-attested documentary proofs. Members holding shares in dematerialized form may update such details with their respective DPs.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the notice of the 46<sup>th</sup> AGM. The Company has engaged services of MUFG Intime India Pvt. Ltd. to provide e-voting facility. Instructions and other information relating to e-voting are given in this notice under Note No. 31
7. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information to members for attending the AGM through VC/OAVM are given in this notice under Note No. 31
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. As the AGM of the Company is being held through VC/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email IDs: [companysecretary@kforge.com](mailto:companysecretary@kforge.com)
10. Members desiring information on financials and operations of the Company are requested to write to

the Company at least Seven (7) days before the date of the AGM to enable the Company to furnish the information.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available at Registered Office of the Company.
12. As per the MCA General Circular, this notice together with the Annual Report will be sent through electronic mode only to those members whose email ids are registered with the RTA of the Company / Depository Participant. Copies of the Notice of 46th AGM and Annual Report 2024-25 will also be uploaded on the company's website at [www.kalyaniforge.com](http://www.kalyaniforge.com), website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com), NSE Ltd at [www.nseindia.com](http://www.nseindia.com) and website of the RTA [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in)
13. Members of the Company holding shares either in physical form or in Dematerialized form as on Benpos date i.e. August 1, 2025, will receive Annual Report through electronic mode.
14. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. August 1, 2025 may obtain the Login Id and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)
15. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM, will be paid to those members whose name appears in the Register of Members of the Company as on Friday, August 22, 2025 i.e. Record Date (Cut-off date). The Register of Members and the Share Transfer Books of the Company will remain closed from August 23, 2025 to August 29, 2025 (both days inclusive) for purposes of the 46th AGM to be held on Friday, August 29, 2025 and for payment of dividend.
16. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the RTA i.e. MUFG Intime India Pvt Ltd, Block No. 202, Akshay Complex, Dhole Patil Road, Near Ganesh Temple, Pune-411001, Phone No.-020-26161629/26160084 Email- [pune@linkintime.co.in](mailto:pune@linkintime.co.in) Contact Person-Mr. Umesh Sharma.
17. The relevant details, pursuant to Regulations and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
18. Unclaimed dividends for the financial year 2018-19 can be claimed from the Company by completing the requisite formalities. To claim unpaid / unclaimed dividend for the financial year 2018-19, the requisite formalities are required to be completed before the requisite timeline. Thereafter the unclaimed dividend for the said year is liable to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government as per Section 125 of the Act. For details on unclaimed dividend(s), members are requested to write to Link Intime India Pvt Ltd, Pune. The shares on which the Dividend has remained unpaid/unclaimed for a period of consecutive Seven (7) years or more would be transferred to IEPF as per the provisions of the Act. The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. [www.kalyaniforge.co.in](http://www.kalyaniforge.co.in)
19. The Ministry of Corporate Affairs had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, effective from 28th February, 2017. The said rules provide for manner of transfer of shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years to DEMAT Account of

- the IEPF Authority. In compliance with said rules, transfer of shares to IEPF for the year 2017-18 is in process.
20. Members holding shares in identical order of names in more than one folio are requested to write to the Company's RTA enclosing their Share certificate(s) to enable the Company to consolidate their holdings into one folio for better services.
  21. The Company encourages members to intimate/update their e-mail addresses to receive the Annual Report and other communication electronically in support of the "Go Green" initiative of the Ministry of Corporate Affairs. The Company will send all communication including the Annual Report via e-mail to the members who have provided their e-mail addresses to the Company/ Depositories.
  22. Members who still hold share certificates in physical form are advised to Dematerialise their shareholding to avail the benefits of Dematerialisation which include easy liquidity, permission of trading (trading is permitted in Dematerialised form only), electronic transfer, savings in stamp duty and elimination of possibilities of loss of documents and bad deliveries.
  23. Members present at the AGM through VC and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
  24. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants (DPs) and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Pvt. Ltd.
  25. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated all listed entities to ensure that members holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the respective RTA. Accordingly, members are requested to update the requisite details and the forms for updating the same are available at company website [www.kalyaniforge.com](http://www.kalyaniforge.com)
  26. Service requests or investor complaints from any member, cannot be processed by RTA until registration/updation of PAN, KYC, Nomination and Bank account details in the records of the Company's RTA. Members holding shares in electronic form are requested to submit their PAN, KYC, Bank and Nomination details to their depository participants.
  27. Members may follow the process detailed below for registration of email ID and update of Bank Account details for the receipt of dividend.

Type of Holder	Process to be followed	
Physical Mode	For availing the following investor services, send a written request in the prescribed form to the RTA of the Company, MUFG Intime India Private Limited either by email to <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> / <a href="mailto:umesh.sharma@in.mpms.mufg.com">umesh.sharma@in.mpms.mufg.com</a> or by post to Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road Pune - 411001	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13

	Declaration to opt out nomination	Form ISR-3
	Cancellation or Variation of Nomination	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in	Form ISR- 4
<b>Demat Mode</b>	Please contact your Depository Participants (DPs) and register your email address and Bank Account details with your Demat account, as per the process advised by your DP.	

28. The Board of Directors has appointed Mr. Nitin Prabhune Company Secretary, Pune, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

29. The result of the e-voting (votes cast during the AGM and votes cast through remote e-voting) will be announced within two working days after the conclusion of the AGM on the Company's website at [www.kalyaniforge.com](http://www.kalyaniforge.com) and will also be communicated to the stock exchanges. i.e. and Results shall also be immediately forwarded to the BSE Limited and NSE Limited where the shares of the Company are listed.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

30. Since the AGM will be held through VC/OAVM Facility, the route map is not annexed in this notice

31. Login method for Individual shareholders holding securities in demat mode is given below:

32. Process and manner for Remote e-Voting and for attending the General Meeting through InstaMeet for shareholders:

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In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

#### **Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

#### **METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL : <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab

- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit [URL:https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside

Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit [URL:https://instavote.linkintime.co.in](https://instavote.linkintime.co.in)

**Shareholders who have not registered for INSTAVOTE facility:**

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in NSDL form, shall provide 'D' above

\*\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on "Login" under 'SHARE HOLDER' tab.
- A. User ID: Enter your User ID.
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code

- D. Click “Submit”
- d) Cast your vote electronically:
- A. After successful login, you will be able to see the “Notification for e-voting”.
  - B. Select ‘View’ icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
  - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL : <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
  - b) Click on “Investor Mapping” tab under the Menu Section.
  - c) Map the Investor with the following details:
    - A. ‘Investor ID’ –
      - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
      - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
    - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP
    - C. ‘Investor PAN’ - Enter your 10-digit PAN.
    - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
- \*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.

- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.  
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option. g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID. Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. Shareholders holding shares in physical form – shall provide Folio Number.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No:**

Enter your Mobile No.

**D. Email ID:**

Enter your email Id as recorded with your DP/ Company.

**c) Click “Go to Meeting”**

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: -Tel: 022 – 4918 6000 / 4918 6175

Team InstaMeet  
MUFG Intime India Private Limited  
Formerly Link Intime India Private Limited

## Annexure to Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013

#### - ITEM NO. 4

The Board of directors in its meeting held on May 27, 2025, on the recommendation of the Audit Committee, has appointed R C K & CO, Cost Accountant Firm as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 on a remuneration of Rs.1,25,000 (Rupees One Lakh Twenty-Five Thousand only) with applicable taxes, if any plus reimbursement of out-of-pocket expenses and conveyance.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the cost auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

#### - ITEM NO. 5

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, tendered their resignation as Statutory Auditors of the Company w.e.f. November 13, 2024, citing reasons that the need of significant additional procedures to be performed and additional resources to be engaged for every auditing period pursuant to the audit opinion and review conclusions issued by the M/s. Kalyaniwalla & Mistry LLP, which was impacting on their cost structure. Whereby company intends to have stricter timelines, henceforth for closing the quarterly results and the financial statements, which M/s. Kalyaniwalla & Mistry LLP, will not be able to comply with, due to expected conflict with their other pre-agreed professional commitments.

A casual vacancy in the office of Statutory Auditors arose due to the resignation of M/s. Kalyaniwalla & Mistry, Chartered Accountants. Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on Tuesday, November 12, 2024, approved the appointment of M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W) to fill the said vacancy. The appointment was subsequently approved by the shareholders through Postal Ballot, vide notice dated November 29, 2024 till the conclusion of 46 Annual General Meeting of the Company.

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. M. P. Chitale & Co., (Firm Registration No. 101851W), as Statutory Auditors of the Company for a term of 5 (Five) consecutive years upto conclusion of 51th Annual General Meeting of the company i.e. (From FY 2025-26 to FY 2029-30), subject to the approval of the Members in the ensuing Annual General Meeting.

M/s M. P. Chitale & Co. is a Chartered Accountant firm having various location mainly having Head Office at Mumbai - Fort and other noticeable branches at Mumbai, Prabhadevi & two in Pune. It is one of the leading professional firm with impeccable reputation and goodwill founded, by Late Shri M. P. Chitale, eminent fiscal economist. It has Over 200+ proficient & trained manpower and are consistent in delivery of professional

services. Their main forte in Banking, Insurance, Manufacturing, infrastructure, Hospital, Capital Market Intermediaries, Utilities, Shipping, Trading Houses, HFC's & NBFC's, Real Estate, Education, Petroleum, Automobiles, Restaurants, Rating Agencies etc.

The proposed fee payable to M/s M. P. Chitale & Co, for conducting the Statutory Audit for the financial year ending March 31, 2026 is ₹20,00,000 plus applicable taxes. The fee for subsequent years during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

#### - ITEM NO. 6

Pursuant to Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and other applicable provisions and circulars issued thereunder, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. PGBP & Associates LLP, Peer Reviewed Firm, (Peer Review Certificate No.: 6757/2025), (Firm Unique Code: L2022MH012600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting.

M/s. PGBP & Associates LLP is driven by a team of qualified professionals with diverse academic backgrounds. Its partners and associates bring extensive experience and deep expertise, offering strategic insights and delivering high-quality services to clients. The firm is committed to integrity and ethical practices and specializes in corporate secretarial and legal compliance, supporting clients in navigating a dynamic regulatory landscape and enabling their long-term growth and success.

The proposed fee payable to M/s. PGBP & Associates LLP for conducting the Secretarial Audit for the financial year ending March 31, 2026 is ₹1,75,000, plus applicable taxes. Additional fees for statutory certifications and other professional services will be determined separately by the Management in consultation with the firm, and will be subject to approval by the Board of Directors and/or the Audit Committee. The proposed fee is based on their knowledge, experience, and the efforts involved, and is in line with industry benchmarks. The fee for subsequent years during the proposed term shall be determined by the Board, based on the recommendation of the Audit Committee.

M/s. PGBP & Associates LLP has consented to their appointment and confirmed that they meet the eligibility criteria and are not disqualified under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board recommends the passing of the resolution as set out in Item No. 5 of the Notice as an Ordinary Resolution.

## Information pursuant to Regulation 36 of Listing Regulations and Secretarial Standards II

Item No. 03: To appoint a Director, in place of Mrs. Rohini G. Kalyani (DIN: 00519565) who retires by rotation and being eligible, offers herself for re-appointment.

### **Brief Profile – Qualification, Experience, and Expertise:**

Mrs. Rohini G. Kalyani holds a Bachelor of Science degree from Shivaji University, Maharashtra. She has completed a Diploma in Financial Management from Symbiosis University and an Executive Diploma in Strategic Business from the Wharton School, University of Pennsylvania.

She possesses extensive experience in managing the forging business, with expertise spanning administrative, financial, and legal aspects of the industry. Under her leadership, Kalyani Forge became one of the first forging companies in India to successfully integrate hot, warm, and cold forging processes with in-house precision machining capabilities.

**Date of Birth and Age:** July 17, 1964 – 61 years.

**Date of initial appointment:** October 16, 2013.

**Relationship between Directors, Manager and other Key Managerial Personnel Inter-se:** Except Mr. Gaurishankar Kalyani and Mr. Viraj Kalyani, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

**Terms and conditions of appointment:** Re-appointment in terms of Section 152(6) of the Act.

**Shareholding in the Company (as on March 31, 2025):** 32,236 Equity Shares

**Listed entities in which Mrs. Rohini G. Kalyani holds Directorships and Committee Membership:** None

**Listed entities from which Mrs. Rohini G. Kalyani has resigned as Director in past 3 years:** None

**Board Meeting Attendance:** During the year 2024-25, six (6) Board meetings of the Company were held and Mrs. Rohini G. Kalyani had attended all of the six (6) Board Meetings.

**Remuneration last drawn:** 21,87,078/-

**Details of revision in remuneration:** Remuneration as decided by the Board within the ceiling approved by shareholders.

By order of the Board of Directors  
For **Kalyani Forge Limited**

**Mrs. Rohini G. Kalyani**  
Executive Chairperson  
Din: 00519565

**Place:** Pune  
**Date:** May 27, 2025

KALYANI FORGE



From Bold Decisions to  
***Tangible Gains***

Annual Report 2024-25



## Theme Introduction

# From Bold Decisions to Tangible Gains

With clarity and conviction, Kalyani Forge continues to transform its strategic focus into measurable impact by streamlining its portfolio, investing in high-value segments, and achieving more substantial margins, deeper resilience, and record-breaking new business wins.

This year's theme, "From Bold Decisions to Tangible Gains," encapsulates the Company's journey, showcasing how its leadership, conviction and agility have driven impressive outcomes. The decision to phase out low-margin legacy products

while aggressively expanding into new markets has positioned FY2025 as the most profitable year in a decade.

This report delves into how bold, forward-thinking decisions, rooted in data, discipline, and specialized expertise, have propelled Kalyani Forge's momentum. More significantly, it illustrates how these tangible gains are paving the way for an ambitious growth trajectory, global expansion, and enhanced stakeholder value.

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FY2025 Highlights

# From Strategy to Success: FY2025 at a Glance

**Financial**

**₹ 23,664.33**  
Revenue in Lakh

**₹ 2,651**  
EBITDA in Lakh

**₹ 831.48**  
PAT in Lakh

**18.29%**  
ROCE

**Operational**

**32,638.01**  
Order book

**5**  
No. of plants

**4,766.07**  
Passenger vehicles

**5,268.20**  
Commercial vehicles

**ESG**

**1,000+**  
Total employees

**50%**  
Independent Directors

**₹ 9.65**  
Total CSR spend in Lakh

**4**  
CSR beneficiaries



Achieving the highest profit after tax in a decade and building strengthened customer confidence, underscore our commitment to delivering long-term value to our stakeholders. Ultimately, it is the unity and shared vision of our team that truly sets us apart.

## Management Message

# Executive Chairperson's Message

Dear Shareholders,

It is with great pride that I present this year's Annual Report, centered around the theme, **"From Bold Decisions to Tangible Gains."** The theme captures our bold spirit in FY2025. We have made strategic decisions, stepping away from low-margin legacy programs, launching the highly anticipated 4,000T press line, and revamping our performance review system.

These choices are producing measurable results: improved EBITDA margins, doubled profit after tax (PAT), and enhanced customer loyalty. Our teams are energized, and our ethos is clear: act with courage, stay disciplined, and secure your future.

As I reflect on my 25 years of leadership, I take pride in our transformation from a humble forging supplier to a trusted precision engineering partner for leading OEMs. Our recent strategic decisions have elevated us to new heights, enabling us to focus on high-margin, future-oriented products.

### Defined Strategies for Amplified Profits

Vridhhi Mission 2027 represents a transformative mindset rather than just a target. The mission aims to double revenue with significantly higher margins by FY2027, emphasizing the importance of discipline and agility. The Vridhhi Council serves as the execution arm of this mission, focusing on high-impact, cross-functional projects that directly affect EBITDA.

Key initiatives include expanding machining capacity, optimizing supplier costs, modernizing forging processes, reducing power costs, and ensuring digital compliance. These initiatives are not isolated efforts – they are part of a system-led transformation that promotes execution discipline, organizational alignment, and outcome-based leadership.



### Future-Readiness: Growth in Business and Markets

FY2025 marked a pivotal year where years of groundwork began to yield visible results. The strategic decision to exit low-margin, end-of-life programs allowed us to redirect our focus toward high-margin segments such as machined connecting rods, driveline components, and axle parts. This shift from a volume-centric to a value-centric approach has reinforced the Company's fundamentals and established a foundation for sustainable, profitable growth.

This year, we implemented a targeted strategy that highlighted our strengths in these critical areas. These products are not just items; they represent platforms for value creation that cater to our clients' diverse needs. We achieved ₹ 115 Crore in new business, expanded our export reach in Europe, Japan, and the U.S., and attained essential certifications for marine forgings. Each new partnership enhances our role as not only manufacturers but also as collaborative engineering partners.

### A Culture of Ownership and Agility

Over the past 25 years, we have been guided by core values: precision, perseverance, customer partnership, and the courage to change.

From pioneering fracture-split connecting rods to innovating in warm forging, we have always prioritized product technology. At the same time, we embraced a cultural shift from individual execution to systems-based leadership through the Kalyani Operating System.

Transformation hinges on our people. At Kalyani Forge, we are cultivating a culture defined by ownership, agility, and data-driven decision-making. Initiatives such as the Vridhhi Council and our "Strong Products, Fast Service" approach are embedding speed and accountability into our organizational DNA. Our dedication to digitization is evident in our compliance, planning, and shop floor operations, significantly improving governance and the quality of execution.

### Sustainability as a Strategic Imperative

Our commitment to Environmental, Social, and Governance (ESG) principles is not just a promise; it is a pathway to sustainable business practices. Our first rooftop solar project now supplies approximately 40% of the energy needs for one of our plants. A thorough energy audit has led to strategic investments in utility upgrades and harmonics control. Sustainability has become a key driver for operational efficiency, resilience, and preparedness for the future.

### Looking Ahead: Engineered for Endurance

As we look to the next 3-5 years, I envision Kalyani Forge emerging as a globally respected precision-forged partner of choice, proudly engaging in sectors such as electric vehicles, marine, and industrial power. We are dedicated to building an enduring organization that thrives on robust systems rather than individual personalities, competes based on value instead of volume, and earns trust, not just individual orders.

To our valued shareholders, partners, and employees, thank you for your unwavering support. FY2025 has been a testament to the accuracy of our strategic direction, and we are poised to compound these gains. We firmly believe that bold decisions, supported by diligent execution and our guiding principles, will always yield enduring value.

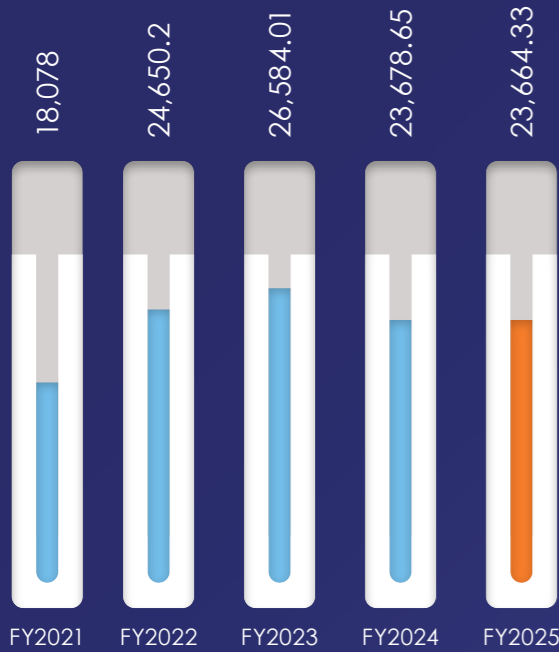
Warm regards,

**Mrs. Rohini G. Kalyani**  
Executive Chairperson

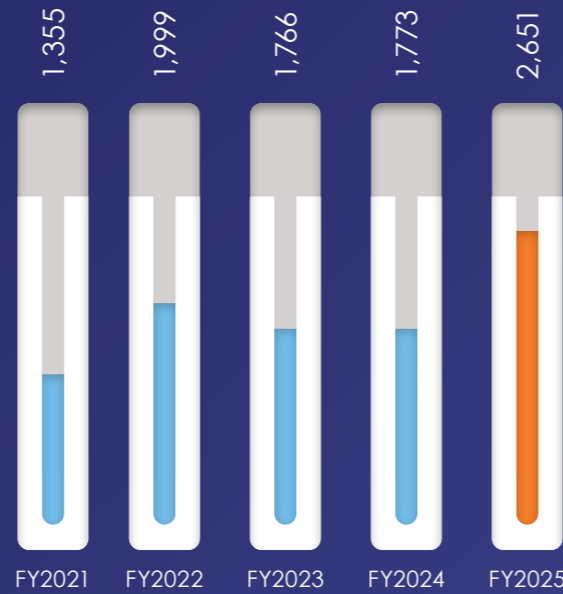
Key Performance Indicators

# Turning Strategy into Results

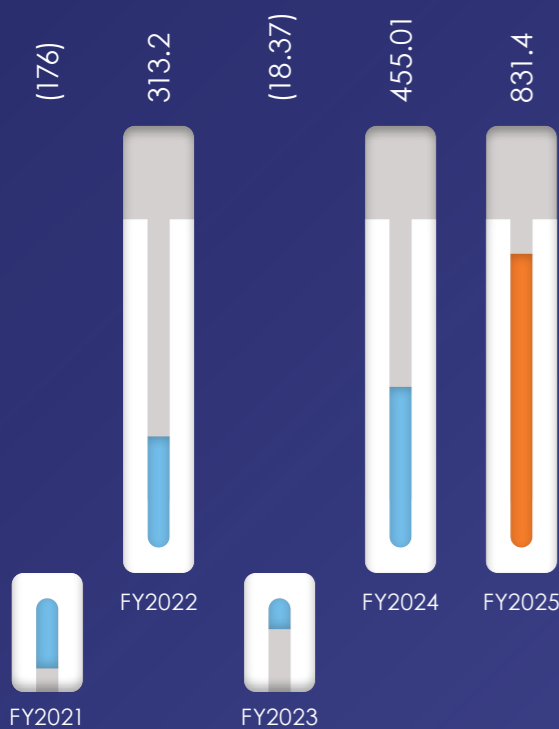
Revenue from Operations (₹ in Lakh)



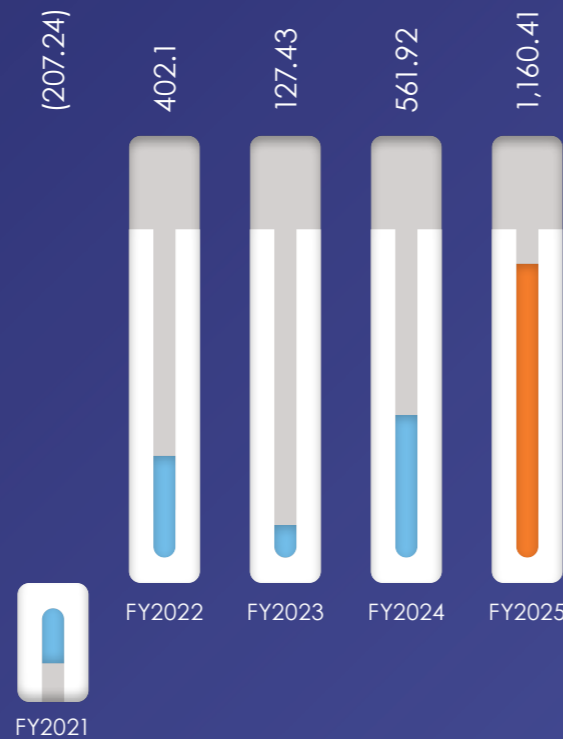
EBITDA (₹ in Lakh)



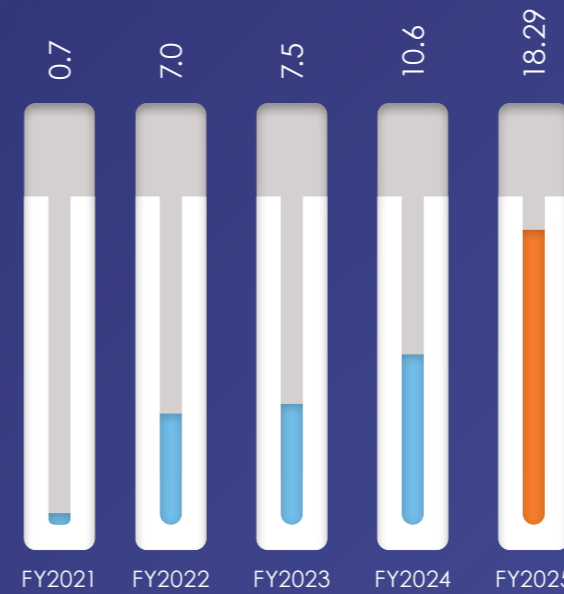
PAT (₹ in Lakh)



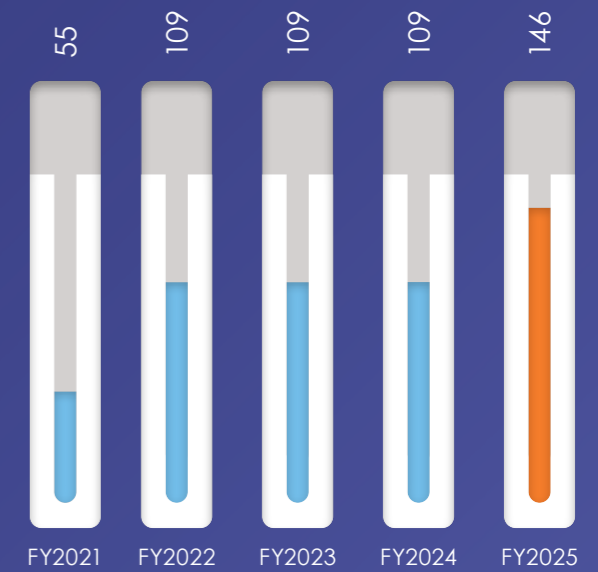
PBT (₹ in Lakh)



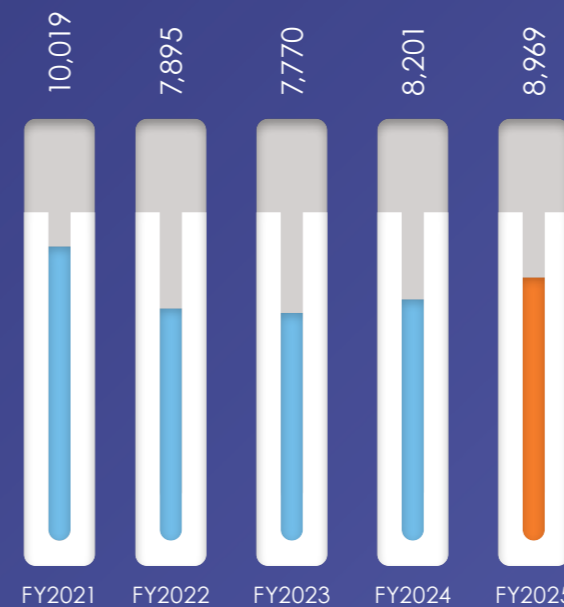
ROCE (%)



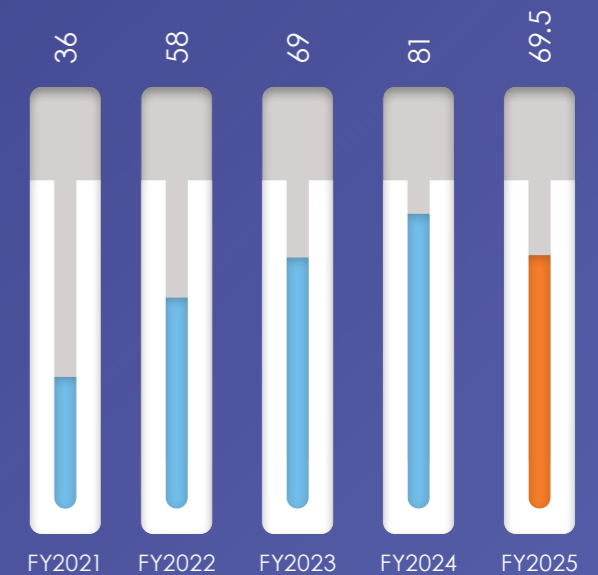
Dividend Amount (₹)



Net Worth (₹ in Lakh)



Machined Conrod Sales (₹ in Crore)





FY2025 was a turning point in our transformation, leading to our most profitable year in a decade.

## Management Message

# Message from the Managing Director

### Dear Shareholders,

It is both an honor and a privilege to present our Annual Report for FY2025, as we take cognizance of our significant growth and transformation. This year's theme encapsulates our journey of bold decisions driven by strategic insight, resulting in a new standard for quality, performance, and growth.

FY2025 was a turning point in our transformation, leading to our most profitable year in a decade. We achieved a profit after tax (PAT) of ₹8.3 Crore and an EBITDA of ₹26.5 Crore, with a margin of 11.1%.

Our success is the result of a deliberate transition; we exited low-margin programs and focused on future-oriented, high-value platforms. This approach allowed us to effectively leverage our resources and concentrate on delivering precision-engineered components that drive modern mobility and industrial advancement.

### Strategic Initiatives for Operational Excellence and Profitability

At the core of our transformation is the Vriddhi Mission 2027, a strategic plan designed to double revenues and achieve an EBITDA target of 15%. To execute this growth vision, we formed the Vriddhi Council, tasked with leading

cross-functional projects centered around high-impact initiatives such as productivity enhancement, cost of poor quality (COPQ) reduction, and overall cost optimization.

This year, the Council has successfully completed several projects, including lean layouts, supplier consolidation, and press reconditioning. These initiatives have resulted in significant cost savings and enhanced agility. By managing 13 key productivity and innovation projects, the Council has achieved a 50% reduction in shop floor space, which allows for modular cell expansions and improved synergy among machining units.

### Ramping up New Business

We have evolved from a forging supplier to a precision solutions partner, with over 50% of our revenue now coming from value-added machining. Our efforts in co-engineering with clients have resulted in assembly-ready components and secured ₹115 Crore in new orders, an all-time high, in the automotive, industrial, and marine sectors. We installed two new conrod machining lines and revived business with a leading passenger car OEM this year.

Our warm-forged driveline products are designed for various platforms in the growing EV market. We are experiencing significant growth in adaptable parts like tulips and tripods, suitable for both traditional and electric vehicles.



Our entry into marine forgings is now supported by ABS and BV certifications, enabling us to execute orders effectively in this key market. Our commitment to export growth and technology-agnostic components enhances our resilience.

With Advanced Product Quality Planning (APQP), tooling expertise, and in-house Value Analysis/Value Engineering (VAVE), we strengthen engineering involvement, accelerate Production Part Approval Process (PPAP) cycles, and improve integration with OEM programs.

### Powering Smarter Operations

Our operational improvements have been ground breaking, driving our margin expansion through three key pillars:

**Power Cost Optimization:** We commissioned our first rooftop solar project, now powering ~40% of one plant. We also conducted a detailed energy audit and began installing modern power distribution and harmonics-reduction systems.

**Forging Modernization:** We reconditioned a 1,600T press and initiated a structured upgrade program across HFD1 and HFD2 to improve utilization, reduce downtime, and cut conversion costs. More such projects are underway in the coming year.

**Digital Shopfloor Transformation:** In collaboration with Kalyani Studio, we expanded KSCADA across plants for machine-level data tracking, quality traceability, and predictive maintenance, boosting OEE and decision-making responsiveness.

In FY2025, we focused on digitizing machine-level data, improving quality traceability, training, and compliance. We expanded KSCADA for daily tracking of Overall Equipment Effectiveness (OEE), downtime, and maintenance planning, capital expenditure control and budgeting.

### Cultivating Talent and Performance

Our progress is powered by our people. This year, we focused on internal leadership development, enhancing capabilities, and strengthening performance management through an updated Balanced Scorecard KPI system across all levels.

I am happy to share that we successfully improved our shopfloor layouts, freeing up a shed to convert it into a Townhall for large gatherings. This year, we initiated company-wide quarterly Townhall Meetings to enhance communication and encourage open discussions. Our culture emphasizes ownership, agility, and continuous learning, aligned with our ethos: Strong Products, Fast Service.

### Bolstering Sustainability Commitments

FY2025 was a pivotal year for us as we transitioned from merely planning to taking decisive action in our ESG journey. We successfully commissioned a rooftop solar installation that now generates around 40% of one plant's energy needs. A comprehensive energy

audit has been completed, and we are actively implementing an upgrade plan for our utilities.

For the first time, our sustainability score has surpassed 70%, a clear indicator of our commitment. We are fully integrating ESG principles into our operations, viewing them not just as a matter of compliance but as vital components that enhance our efficiency and bolster our resilience.

### Governance and Compliance Reinforcement

We launched a Clean Audit Review under the Audit Committee in FY2025, marking a new phase in our governance transformation. A detailed multi-year roadmap to elevate audit and governance maturity has been approved and is under phased implementation. The focus is on embedding control, visibility, and accountability into daily operations, not just periodic checks. Key initiatives include:

**SAP Controls:** Introduced role-based access, maker-checker validations, and budget-linked capex workflows to strengthen systemic discipline.

**Workflow Streamlining:** Tightened processes across procurement, inventory, finance, and quality for better traceability and reduced risk.

**Digital Compliance Platform:** All statutory filings, licenses, and regulatory renewals are now tracked digitally with alerts and dashboard-level visibility.

**Revamped Risk Control Matrix:** Defined and implemented 180 internal controls across functions, improving process rigor and accountability.

**IFC Testing:** Conducted third-party testing of all controls every quarter, ensuring continuous validation and audit preparedness.

These efforts reflect our commitment to transparent, traceable, and execution-driven governance.

### The Road Ahead

As we approach FY2026, our priority is to operationalize ₹50 Crore in new business and increase our exports to account for 50% of our revenue. We plan to invest ₹25 Crore in capital expenditures to enhance productivity and profit margins while maintaining a focus on our core product lines: Engine, Driveline, and Axle components.

FY2025 was a pivotal year, demonstrating that purpose and swift execution are key to driving transformation. With the Vriddhi Mission 2027, we aim to double our revenues and excel in precision engineering. With strong momentum, a dedicated team, and lasting customer trust, we are ready to shape our next growth chapter.

Thank you for being a part of our journey.

Warm regards,

**Mr. Viraj Kalyani**  
Managing Director



## Our Legacy Shaping the Present

A clear purpose, emphasizing precision, perseverance, and a deep commitment to engineering excellence, has always guided Kalyani Forge since its inception in 1979. This legacy has not only endured over the years but has also actively contributed to the Company's current strengths.

Today's achievements — its most profitable year in a decade, a record number of new business wins, and a focused shift toward bolstering manufacturing precision — are all rooted in a foundation built over generations. This enduring strength has enabled Kalyani Forge to remain responsive, relevant, and resilient in the face of evolving market dynamics.

A defining chapter in the Company's journey began in 2000, when Mrs. Rohini Kalyani took on the role of Managing Director. Her leadership marked a pivotal turning point, injecting strategic clarity and setting Kalyani Forge on a renewed path of transformation. With a clear vision and a sharp focus on its core capabilities, she led the Company into a new era — one driven by innovation, value-added solutions, and global competitiveness.

Mrs. Kalyani's leadership has guided Kalyani Forge through 25 years of progress, from pioneering machined fracture-split connecting rods to instilling a culture of excellence. Today's success is a testament to a lasting legacy that continues to shape the Company's future.

**25 Years**

of Mrs. Rohini Kalyani's Visionary Leadership

**45+ years**

of pioneering engineering excellence

Company Overview

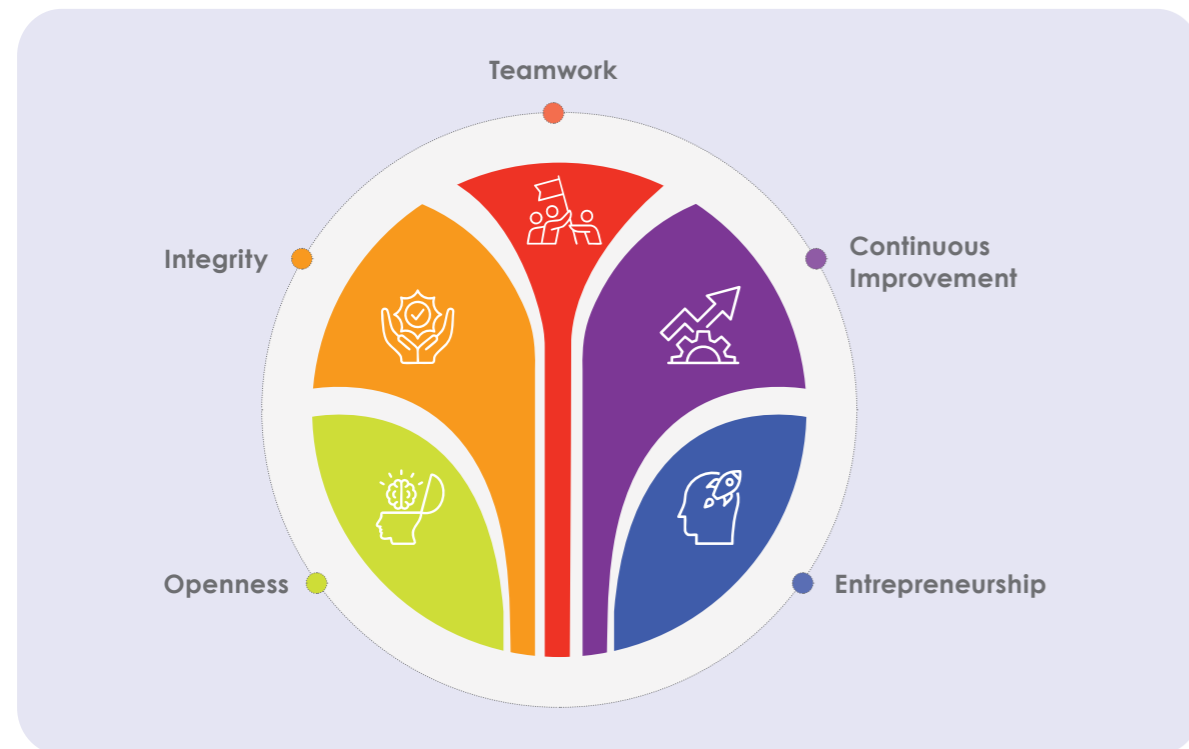
# Excellence Forged in Precision

Kalyani Forge Ltd., nestled in Pune's automotive hub, is an engineering powerhouse renowned for its precision-based excellence, with over 45 years of experience in the industry. With extensive expertise in metal forming, it delivers high-quality forged, machined, and assembled products across diverse industries, including automotive, construction, power generation, marine, railway, and industrial goods. The Company is also ISO/TS 16949, ISO 14000, and OHSAS 18001-certified.

The Company's advanced forging capabilities encompass hot, warm, and cold forging, complemented by in-house heat treatment and machining. The product range features a comprehensive array of engine components, chassis systems, turbocharger parts, transmission elements, axle components, steering parts, and more, making it a trusted partner in innovation and quality.



## Our Values



# Growth Chronicles: Charting Our Milestone Journey

## 1980-1990s

- Founded in 1979 by Dr. Neelkanth Kalyani (Founder of Kalyani Group)
- Commencement of commercial production of forgings
- Major focus on Two-Wheeler forged components
- IPO on BSE and NSE as Kalyani Forge Limited
- Won maiden export order from Italy
- Established new Metal Forms Division for warm and cold forgings

## 2010s

- Established lines for marquee global OEMs
- 1<sup>st</sup> Euro-6/BS VI-compliant conrod in India
- Expanded driveline and industrial business
- Launched Wheel Hub business
- Kalyani Studio established; tech vertical of the group
- Certified for ISO-14001:2004 and BS OHSAS-18001:2007
- Started Kalyani Operating System, which incorporates Lean Manufacturing Principles & adheres to ISO/TS 16949, ISO 14001, and OHSAS 18001

## 2025

- Highest PAT in 10 years
- All-time-high new order wins
- Received the Collaboration Excellence award from Mahindra for the fast development of connecting rods for their engine program

## 2000s

- Acquired technology for Constant Velocity Joint Parts – Tulips from GKN (UK)
- QS 9000 Certification, and establishment of CNC Tool Room
- Upgraded technology for CAD/CAM facilities
- 1<sup>st</sup> Fracture Split Conrod developed in India
- Forayed into Passenger Car segment
- Forayed into Truck segment
- Started Warm Forging (1<sup>st</sup> in India)
- Installed mid-sized presses 1,600T and 2,500T
- Established Machining Division
- Supply of Fully-machined, Fracture Split Connecting Rods
- ISO/TS 16949:2002 Certification
- Forging and Machining capacity expansion

## 2020s

- Scaling up Machining Business
- Started sales to EV platforms
- Record order wins from target customers
- Launched higher value-added processes like spline rolling, induction hardening
- Exports pipeline
- Digital Shopfloor project with Kalyani Studio



Business Portfolio

# Engineering for Every Need

Kalyani Forge Limited specializes in engineering solutions across various industries, including electric mobility and marine infrastructure. With decades of expertise in metal forming, the Company produces high-quality forged and machined components forged, and machined components tailored to meet customer needs.

The Company's strong ties with global OEMs emphasize its reliability and innovation. Notably, it achieved its highest revenue from machined connecting rods, solidifying its industry-first status in India. Kalyani Forge has also expanded into marine applications, gaining certifications from ABS and BV, and is developing precision-forged components for electric powertrains.

With new business SOPs worth ₹50 Crore and successful capex projects totaling ₹25 Crore, Kalyani Forge is positioned for remarkable growth in a dynamic global market.



## Our Product Offerings

Critical, high performance components, leveraging decades of expertise

### Engine



Connecting Rod



Crankshaft

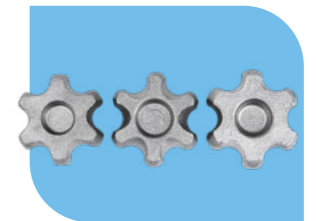
### Driveline



Outer Race



Tulip



Inner Race



Tripod



Double Yoke



Yoke Shaft



Gear Blanks

### Axle



Stub Axle



Steering Knuckle



Wheel Hub

## Facilities and Services



### Hot Forging

Kalyani Forge is equipped with over three decades of experience in hot forging technology. During this time, it has upgraded its technology to work with a variety of raw materials, parts of varying sizes and complexities, as well as modern processes and automation.



### Cold and Warm Forging

The Company has been manufacturing warm- and cold-forged components for over a decade. Its primary advantage of cold forging lies in the material savings achieved through precise shaping, which requires minimal finishing and eliminates shrinkage and scaling. The Company thus achieves better control over the process and the quality of its products.



### Precision Machining and Finishing

Offering in-house machining facilities for its various product lines, enabling the Company's products to be supplied in either pre-machined or fully machined condition, ready for installation with exceptional quality. With its technologically advanced CNCs, VMCs, HMCs, and SPMs, Kalyani Forge maintains an unwavering emphasis on quality and on-time delivery, enabling it to meet the stringent demands of its customers.



### Heat Treatment

An expert in heat treatment, guaranteeing exceptional performance of its products in high-pressure and safety-critical applications. The Company utilizes continuous heat treatment furnaces that minimize internal stresses, refine the grain structure, and enhance the mechanical and physical properties of its products. Additionally, it employs a controlled cooling process through forging heat for micro-alloyed steels.



### Die Manufacturing

The Company's in-house die and tool manufacturing leverages solid modeling, simulation, and CAM/ CAD technologies for quick and precise responses to complex geometries. It utilizes advanced machines such as EDM, WEDM, and high-speed milling from top brands (Makino, Hass, Cincinnati Milacron, ZNC). The facility is linked to the CAD-CAM center via fiber optics for consistent, high-quality tools and dies.



### Testing and Inspection

To maintain its high-quality standards, Kalyani Forge utilizes state-of-the-art laboratories that provide metallurgical and metrological testing capabilities for raw materials, in-process components, and finished products. The Company has a team of certified members with the latest knowledge of cutting-edge technologies and best practices, ensuring it delivers quality products and exceptional after-sales service to its customers.



### Engineering

Engineering is the core of the Company. With a blend of engineering excellence, innovative ideas, and a creative team, it has built a dynamic, customer-focused organization. Kalyani Forge is committed to tailoring its services to meet the unique needs of each customer, bringing their concepts to life.

The Company offers three types of services:



#### Design

Enhances cost, quality, and material use by analyzing metal flow and initial profiles. The engineering team aims to shorten lead times, eliminate bottlenecks, and ensure timely delivery for quick product launches.



#### Prototyping

Prioritizes development lead times by incorporating prototyping into its engineering department, enabling customers to reduce lead times for both new and modified products.



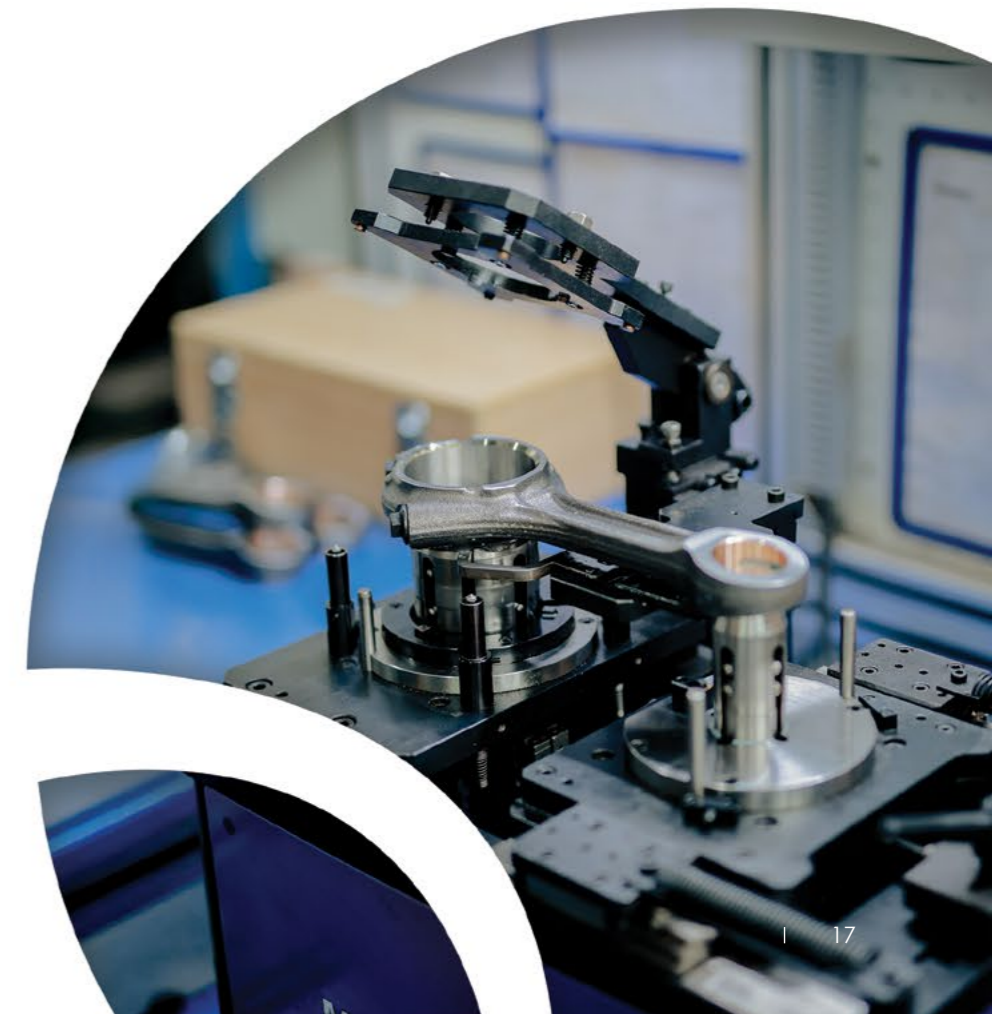
#### Value Engineering

A team-based approach to create alternatives to existing solutions, focusing on reducing costs, enhancing productivity, improving quality, and streamlining manufacturing time to help customers achieve better ROI in competitive markets.



### Logistics

Kalyani Forge has always prioritized customer satisfaction, regardless of geographical position. It strives to deliver products and services within the agreed lead times, ensuring that its customers receive the best quality along with outstanding service. From freight transportation to warehousing and distribution, the Company handles it all to delight its customers.



# Innovations Strengthening Operations

The Company embraces lean manufacturing principles focused on precision and continuous improvement to meet quality and customer expectations. Its zero-defect philosophy integrates quality into every process. By focusing on data-driven enhancements and stability, it upholds high standards while utilizing the kaizen approach to reduce variation and waste, enabling quick responses to market demands.

In FY2025, this approach supported several key achievements, including ramping up production of high-value, precision-machined connecting rods and launching new components for electric powertrains and marine applications.

## New Product Launches



### Commenced SOPs for Two New Machined Connecting Rod Programs

Successfully launched two high-precision connecting rod programs in Q4 FY25, reinforcing Kalyani Forge's leadership in engine-critical components.



### Samples Approved for New Automotive Export Program

Received customer approval for a key export order, expanding the Company's global footprint and validating its capability in meeting international quality benchmarks.



### Initiated Forging Modernization Program

Launched a strategic modernization initiative to enhance productivity, reduce downtime, and increase press efficiency across the forging line.



### Completed First Full Reconditioning of 1,600T Forging Press

Revamped the 1,600-ton press as part of the modernization drive — boosting reliability, extending equipment life, and enabling higher operational output.



# Diversified Offerings

Kalyani Forge continues to dominate the automotive sector while rapidly expanding and growing in power, off-highway, construction, marine, and electric mobility industries. The Company's focus on electric vehicle (EV) development keeps it aligned with global transportation trends, enhancing partnerships with leading OEMs by meeting the precision and material performance needs of electric powertrains.

Key markets include:



### Trucks

High volume and value forgings in a large, mature market.



### Cars

High-volume and high-value forgings, also in a mature market.



### Industrial

Steady growth for large engines, providing a hedge against automotive cyclicality and leveraging automotive standards expertise for competitive differentiation.



### Agro

High volume market for agro engines with a similar hedge against automotive cyclicality.

In FY2025, Kalyani Forge launched its first rooftop solar project to enhance operational sustainability and reduce reliance on conventional energy. A power cost reduction program is underway to enhance efficiency, alongside improved manufacturing capabilities and a company-wide digitization initiative. By diversifying offerings and strengthening core competencies, Kalyani Forge is building a resilient business that delivers value across various industries and geographies.

Strategy

# Effective Strategy that Drives Bold Gains

Strategic clarity remains the Company's strongest differentiator. In FY2025, its focus on high-value, future-ready platforms translated into record-breaking outcomes — the highest PAT in a decade, all-time-high new order wins, and a rebound in share price to H890, reflecting strong shareholder confidence and execution excellence.

Despite a marginal top line degrowth, the dip stemmed from its conscious exit from end-of-life, low-margin automotive programs that no longer aligned with its strategic direction. Kalyani Forge chose to invest in programs with long-term value, targeting OEMs' latest technology platforms and securing its position as a preferred supplier.

In FY2025, this approach helped it achieve **20 new business wins** valued at approximately **₹115 Crore (\$9 Million)**, its highest in a single year.



These wins encompass a diverse range of automotive and industrial segments across both domestic and export markets, bolstered by the Vriddhi Council, which has served as a strategic roadmap enabling tremendous growth for the Company.

Committed to being the "Last-Man-Standing" in critical internal combustion engine (ICE) components like connecting rods, Kalyani Forge focuses on engineering precision and reliability for its core customers. The Company's operational excellence initiatives such as a digitized compliance system and ERP upgrades, have enhanced internal controls and service levels, resulting in sustainable gains across the board.



## Vriddhi Council: Driving Growth with Precision and Purpose

Launched as part of the broader Vriddhi Mission in 2022, the Vriddhi Council (VC) represents a structured approach to translating strategy into results at Kalyani Forge. Introduced in FY2024, it catalyzes operational excellence and business transformation.

The Council consists of high-potential project leaders focused on executing 13 high-impact initiatives aimed at expanding EBITDA, enhancing systems, and driving value creation. Key areas of focus include machine reconditioning, power cost reduction, productivity improvement, COPQ reduction, and process optimization, all targeted at achieving tangible results.

With an ambitious target of delivering ₹57 Crore in EBITDA — a ₹34 Crore increase over the previous year — the Council emphasizes accountability and agility. Each project leader is responsible for outcomes, supported by senior leadership sponsors, and reviewed on a daily, weekly, and monthly basis.

Rooted in speed, focus, collaboration, and a growth mindset, the Council fosters a high-ownership culture, directly involving the CFO, CHRO, and MD Office. Its impact is evident: the Vriddhi Council is propelling Kalyani Forge towards greater resilience, performance, and future readiness.

## Future Outlook and Vision

Kalyani Forge is charting a bold growth trajectory, rooted in its core strengths and driven by strategic ambition. Over the next 3–5 years, the Company aims to scale up significantly, targeting a revenue milestone of ₹1,000 Crore, while doubling its EBITDA margins to 20% through a sharp focus on operational excellence and value creation.

The future roadmap places a strong emphasis on scaling high-performing product lines, particularly in areas such as connecting rods, driveline parts, and axle bars — areas where the Company has built unmatched domain expertise and engineering capabilities.

Innovation and technical excellence will remain at the heart of this growth story. By enhancing digital readiness, strengthening process automation, and advancing material and design

engineering, the Company will continue to deliver complex, performance-critical components for both legacy and emerging mobility platforms.

**As the Company moves ahead with clarity and conviction, it is building not just scale, but a globally competitive, quality-first, and innovation-led enterprise, ready to meet the demands of a rapidly-changing world.**

A key pillar of this vision is the expansion of the Company's export footprint, from the current 15% to 50% of total revenue, by deepening engagements with global OEMs and delivering high-precision, quality-certified components that meet international standards.

### Governance

## Board of Directors

Kalyani Forge's Board of Directors brings together deep experience, blending rich industry expertise with sharp strategic foresight. With strong foundations in automotive and manufacturing, the Board possesses an acute understanding of the sectors that define the Company's core business

### Board of Directors



**Rohini Kalyani**  
Executive Chairperson



**Viraj Kalyani**  
Managing Director



**Gaurishankar N. Kalyani**  
Director



**Ajay Tandon**  
Independent Director



**Jeevan Mahaldar**  
Independent Director



**Abhijit Sen**  
Independent Director

# Management Discussion and Analysis

## ECONOMIC REVIEW

### Global Economy

The global economy in FY2025 continued its gradual recovery amidst ongoing geopolitical tensions, inflationary pressures, and changing monetary policies in key regions. While growth in advanced economies remained moderate due to tight financial conditions and geopolitical uncertainty, emerging markets and developing economies showed resilience. This resilience was supported by rising consumption, increased infrastructure investments, and a focus on digital and industrial transformation.

The forging industry, which plays a crucial role in the global manufacturing value chain, is well-positioned to benefit from renewed momentum in sectors such as automotive, defense, aerospace, and industrial machinery. There is a noticeable global trend toward investing in sustainable infrastructure, green technologies, and automation, which is driving demand for precision-forged components.

Manufacturing output has consistently improved, as companies adopt innovative manufacturing practices that focus on efficiency, innovation, and localized supply chains. This shift presents new opportunities for forming partnerships between companies with strong technical capabilities and global connections.

### Outlook

According to the International Monetary Fund (IMF), the April 2025 World Economic Outlook (WEO) projects a global growth rate of 2.8% for 2025, with an increase to 3.0% anticipated in 2026<sup>1</sup>. This forecast has been revised downward due to several factors, including heightened trade tensions, policy uncertainty, and declining demand. Advanced economies are experiencing subdued growth, primarily due to high interest rates and geopolitical uncertainties. In contrast, emerging markets and developing economies (EMDEs) are demonstrating resilience through strong domestic consumption, infrastructure development, and a focus on digitalization and industrial transformation.

The forging and precision engineering industry is experiencing significant growth in sectors such as automotive, aerospace, and industrial machinery. This growth is driven by government incentives and increased capital spending. Additionally, the shift toward sustainable infrastructure and localized supply chains is creating long-term demand for high-quality components.

### Indian Economy

India's economy has maintained its growth trajectory in FY2025, solidifying its position as one of the world's fastest-growing major economies. Supported by strong domestic

consumption, strategic government initiatives, and increased infrastructure spending, the overall economic environment remains favorable for industrial and manufacturing growth. According to estimates from the National Statistical Office (NSO), India's GDP has indicated a real GDP growth of 6.5%<sup>2</sup> in FY2025, demonstrating resilience despite global challenges.

The forging industry is experiencing increased demand, driven by sectors such as automotive and defense. Government initiatives such as "Make in India" and Production Linked Incentives (PLIs) are promoting domestic manufacturing, creating opportunities in precision engineering. India's appeal as a manufacturing hub is bolstered by global supply chain diversification and rising foreign direct investment (FDI). By adopting Industry 4.0 practices, companies like Kalyani Forge Limited are set to meet the demand for high-quality forged components, improving productivity and efficiency.

#### Sources:

<sup>1</sup> World Economic Outlook, April 2025: A Critical Juncture—International Monetary Fund

<sup>2</sup> India's Trade and Economic Outlook—PIB

### Outlook

The economic outlook for India in FY2026 remains positive, with projections indicating that it will be the world's fastest-growing major economy, projected to expand by 6.3%<sup>3</sup> to 6.8% in FY2026. This transformation is the result of a decade of decisive governance, visionary reforms, and increased global engagement. The growth is driven by strong domestic demand, significant investments in infrastructure, and expansion across various industries. The favorable macroeconomic environment, along with the government's ongoing initiatives in manufacturing and digitization, provides a solid foundation for Kalyani Forge Limited to strengthen its market position.

Key growth drivers include the PM Gati Shakti Master Plan, rapid infrastructure development, and strategic programs such as PLI and "Make in India," which aim to increase domestic industrial output.

This encouraging economic climate benefits the forging and engineering sectors, as demand for forged components is rising, particularly with the recovery of the automotive industry and growth in defense, agriculture, and construction. Additionally, foreign direct investment (FDI) is estimated to have reached \$80 Billion, further solidifying India's reputation as a reliable manufacturing hub as global companies look to diversify their supply chains.

#### Source:

<sup>3</sup> India Becoming An Economic Powerhouse—PIB



## BUSINESS ENVIRONMENT

### Automotive Business

The automotive sector is a crucial part of Kalyani Forge Limited's business, significantly contributing to its revenue. The commercial vehicle (CV) segment has established the Company as a trusted partner, and Kalyani Forge is now gaining strong traction in the passenger vehicle (PV) space by maintaining the same high standards of quality, precision, and reliability.

The Company's engineering expertise, advanced processes, and agile supply chain have enabled it to adapt to the evolving needs of both internal combustion engine (ICE) and emerging electric vehicle (x-EV) platforms. The Company's focus on high-strength, lightweight, and precision-forged components aligns with the industry's shift toward electric vehicles (EVs) and advanced driver-assistance systems (ADAS). Notably, the commissioning of a new 4,000T press has expanded its forging capabilities from 10 kg to 25 kg, allowing for the production of larger components, such as stub axles for commercial vehicles and crankshafts for passenger cars, thereby strengthening its market position in the mobility sector.

### Industrial Business

The industrial segment remains a crucial area of growth for Kalyani Forge Limited, covering a diverse range of applications, including power generation, construction, mining, infrastructure, marine, railways, and other off-highway vehicles. With the Indian economy continuing on a strong growth trajectory, these sub-sectors are experiencing consistent capital inflows and expansion.

The global demand for reliable power generation is increasing, driven by the growth of data centers due to advances in AI, IoT, and cloud computing. Kalyani Forge has leveraged its expertise in ICE-based forged components to strengthen its position in the industrial segment. By enhancing its product portfolio and focusing on customer relationships, the Company is addressing evolving needs like stricter emission norms and higher precision, providing a competitive edge in the market.

### Outlook

In FY2025, Kalyani Forge strengthened its relationships with global OEMs and Tier-1 customers, resulting in long-term collaborations and a shift towards strategic partnerships that focus on high-value engineered forgings and comprehensive component solutions. It has enhanced its capacity with a 4,000T press and increased automation, positioning itself to meet the rising demand for complex components.

Building on the strong performance of FY2025, Kalyani Forge enters FY2026 with renewed confidence, supported by strategic clarity, operational efficiency, and customer-centric innovation. The Company is well-positioned to capitalize on opportunities in key sectors, including automotive, industrial automation, oil and gas, aerospace, construction, and marine.

The Company is optimistic about precision-forged products and focuses on global expansion, product diversification, and process innovation. With an emphasis on operational efficiency and technological advancements, Kalyani Forge strives for sustainable growth while navigating the volatility of raw material prices. They are committed to value creation and are well-prepared to seize future opportunities.

## FINANCIAL REVIEW

### Income Statement Summary

Kalyani Forge's performance for FY2025 demonstrated resilience, with total income amounting to ₹23,915.44 Lakh, representing a 0.63% decrease from ₹24,066.32 Lakh in FY2024.

Despite this slight decline in income, the Company's profitability showed remarkable improvement. EBITDA, approximated here as profit before exceptional items and tax increased to ₹2,651 Lakh, marking a 106.5% rise from ₹561.92 Lakh in the previous year. Additionally, Profit After Tax (PAT) also saw substantial growth, reaching ₹831.48 Lakh, an increase of 82.7% compared to ₹455.01 Lakh in FY2024.

Particulars	2024-25	2023-24	Y-O-Y %
Total Income (₹ in Lakh)	23,915.44	24,066.32	(0.63%)
Operating Expenses (₹ in Lakh)	21,264.24	22,292.97	(4.61%)
EBITDA (₹ in Lakh)	2,651.20	1,773.35	49.50%
Other Income (₹ in Lakh)	251.11	387.67	(35.23%)
Interest and Finance Charges (₹ in Lakh)	(703.79)	(589.76)	19.33%
Depreciation and Amortization (₹ in Lakh)	787.00	621.67	26.59%
Profit Before Tax (₹ in Lakh)	1,160.41	561.92	106.51%
Total Tax Expenses (₹ in Lakh)	328.93	106.91	207.67%
Profit After Tax (₹ in Lakh)	831.48	455.01	82.74%
EPS (Basic) (₹ in Lakh)	22.86	12.51	82.70%

**Key Financial Ratio Changes**

Key financial ratios along with the details of significant changes (25% or more) in FY2025 compared to FY2024 is as follows:

Particulars	2024-25	2023-24	% Changes	Reasons For Change
Debtors Turnover Ratio (in times)	3.32	3.46	(4.13%)	Increase in Trade Receivables
Inventory Turnover Ratio (in times)	1.98	4.58	(56.71%)	Saving in COGS
Interest Service Coverage Ratio (x)	3.77	1.95	93.18%	Increase in Interest Cost
Current Ratio (X)	1.23	1.42	13.44%	Increase in Current Liability
Debt-to-Equity Ratio (x)	0.80	0.74	7.84%	Increase in Debt
Operating Margin (%)	11.08	7.37	50.34%	Increase in Operating Income
Net Profit Margin (%)	3.65	1.89	93.12%	Increase in Net Profit

**HUMAN RESOURCES**

At Kalyani Forge Limited, human capital is regarded as the cornerstone of sustained organizational success, emphasizing a transparent and collaborative workforce. In FY2025, the Company focused on building a future-ready workforce through strategic hiring, role restructuring, and succession planning as part of the Vriddhi Growth Mission 2027.

The Kaizen Awards initiative enhanced employee engagement and fostered a culture of continuous improvement through innovative, cost-effective ideas. Operator training modules were refined to incorporate quality, safety, and lean manufacturing, supported by tailored training programs. Additionally, expanded employee welfare initiatives reflected the Company's commitment to a positive, inclusive work environment, as Kalyani Forge prioritizes talent development and innovation aligned with strategic goals.

**INFORMATION TECHNOLOGY**

In FY2025, Kalyani Forge Limited advanced its digital transformation by expanding technology adoption across various functions. Building on the success of CRM, Recruitment Management, and Project Management Software implemented in FY2024, the focus this year shifted to optimizing these platforms for better integration and user adoption, enhancing workflow efficiency and collaboration.

The Company has initiated digital programs to automate tasks, improve reporting, and enhance decision-making through better data access. It focuses on knowledge management, cybersecurity, data integrity, and user training to ensure a secure digital infrastructure. Kalyani Forge views technology as a strategic enabler and aims to invest in digital innovation for long-term growth and operational excellence.

**CORPORATE SOCIAL RESPONSIBILITY**

Kalyani Forge Limited is committed to the principles of inclusive and sustainable development. The Company believes in giving back to society with purpose and passion, and its Corporate Social Responsibility (CSR) initiatives reflect this philosophy.

A key focus area for the Company's CSR efforts is skill development and job creation, particularly among youth and aspiring professionals. In FY2025, they supported technical education by sponsoring the Automobile Racing Team at the College of Engineering, Pune (COEP), fostering innovation, engineering excellence, and teamwork while nurturing future talent for the automotive and manufacturing sectors. Kalyani Forge is dedicated to supporting causes that align with its CSR policy, such as community development, environmental sustainability, and health. All activities adhere to the framework established by the CSR Committee, ensuring transparency and a positive impact. The Company aims to deliver meaningful outcomes and create lasting value for society.

**RISK MANAGEMENT**

Kalyani Forge Limited recognizes that effective risk management is crucial for achieving strategic objectives and ensuring long-term sustainability. Operating in a dynamic environment, the Company faces various operational, financial, strategic, environmental, and social risks. To manage these, it has implemented a structured Risk Management Framework for the proactive identification, assessment, mitigation, and monitoring of risks, aligned with its governance and internal control systems.

**Key Risks Identified and Monitored**

The Risk Management Policy outlines various critical risks that are periodically reviewed and managed. These include:

- Supply Chain Risks:
  - Raw material shortages
  - Press breakdowns affecting production continuity
  - Die failures and tooling disruptions
  - Power outages impacting operations
- Strategic and Market Risks:
  - Changes in government policies and regulatory landscapes



- Global trade regulations affecting competitiveness and exports
- Entry of new competitors or disruptive market shifts
- Geopolitical and Environmental Risks:
  - Geopolitical instability impacting international supply chains
  - Natural disasters such as floods or heavy rains affecting logistics and operations
- Technological and Innovation Risks:
  - Rapid technological changes that may affect the relevance of existing products or processes
  - Need for continuous innovation to stay ahead of evolving industry requirements

Kalyani Forge Limited actively monitors risks and has contingency plans to ensure business continuity, including supplier diversification and predictive maintenance. The Board of Directors and senior management regularly review risks and oversee mitigation strategies, fostering a culture of accountability and transparency.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Kalyani Forge Limited emphasizes the importance of a strong internal control system to ensure operational efficiency, financial accuracy, compliance, and asset protection. Given its focus on precision forging and automation, the Company maintains a dynamic framework to mitigate risks and support strategic goals.

Key components of the internal control system include:

- Accurate authorization, recording, and reporting of transactions
- Safeguarding of assets from unauthorized use
- Compliance with statutory and regulatory requirements
- Provision of reliable financial and operational information

Kalyani Forge integrates internal controls into its business processes through the use of automated controls, standard procedures, and manual checks to ensure oversight. The Audit Committee assessed findings in FY2025 and implemented action plans, finding no significant control failures. The Company is committed to enhancing its internal control environment to support growth and foster stakeholder confidence through ongoing investments in automation and governance.

## Directors Report

The Board of Directors of your Company is pleased to present the 46<sup>th</sup> Annual Report together with the Audited Financial Statement of **Kalyani Forge Limited** ("the Company") for the financial year ended 31<sup>st</sup> March 2025.

### FINANCIAL PERFORMANCE:

The summarized standalone results of your Company are given below.

	₹ in Lakhs	
	Financial Year ended 31 <sup>st</sup> March 2025 Standalone	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Total income from operations (net)	23,915.44	24,066.32
Expenses	22,755.03	23,504.40
Profit/(loss) before Exceptional Items and Tax	1,160.41	561.92
Exceptional Items and Tax Expenses	328.93	106.91
Net Profit/ (Loss) After Tax for the Year	831.48	455.01
Balance of Profit from Previous Year (Retained Earnings plus Other Comprehensive Income)	7,836.82	7,406.31
Other Comprehensive income for the year	877.14	84.64
Dividend Amount Paid	(109.14)	(109.14)
Balance of Total at the end of reporting period includes Retained Earnings and Other Comprehensive Income	8,604.82	7,836.82

### 1. SUMMARY OF OPERATIONS:

During the year under review, the net revenue from operations of your Company for FY2024-25 decreased to ₹23,915.44 Lakhs as compared to ₹24,066.32 Lakhs in FY2023-24. The Profit After Tax stood at ₹831.48 Lakhs, showing a significant improvement over the profit of ₹455.01 Lakhs reported in FY2023-24.

### 2. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company during the year.

### 3. RESERVES:

The Company has not transferred any amount to General Reserves for the year under review.

### 4. DIVIDEND:

Based on the Company's financial performance, the Board of Directors is pleased to recommend, for the approval of the members, a final dividend of ₹4/- per equity share (i.e., 40% of the face value of ₹10/- each) for the financial year 2024-25.

### 5. CAPITAL/ FINANCE:

During the year, the Company has not issued/allotted equity or preference shares. As on 31<sup>st</sup> March 2025, the issued, subscribed and paid-up share capital of your Company is at ₹3,63,80,000/-, comprising 36,38,000 equity shares of ₹10/- each.

### 6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements. (Refer Note 17 and 19 of the Financial Statements)

### 7. RELATED PARTY TRANSACTIONS:

All contracts/ arrangement/ transactions entered by the Company during the Financial Year with related party were in the ordinary course of business and on arm's length basis. Such transaction forms part of the notes to the financial statements provided in the Annual Report.

During the year, all contracts, arrangements, or transactions with related parties that could be considered material were entered into in accordance with the Company's Policy on Materiality of Related Party Transactions, which is available on the Company's website at: <https://kalyaniforge.com/>

The summary of related party transaction in Form AOC-2 is enclosed as **Annexure 1**. Related Party disclosures as per Ind AS 24 have been provided in Note 30.7 to the financial statements.

### 8. FIXED DEPOSITS:

Your Company has not accepted any deposits from public. Therefore, details relating to deposits covered under Chapter V of the Companies Act, 2013 are not applicable to the Company.



### 9. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE

There were no material changes, events and commitments affecting the financial position of your Company between the end of the Financial Year and the date of this report.

### 10. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the extract of the Annual Return of the Company for the financial year 2024-25 shall available on the website of the Company at <https://kalyaniforge.com/investors/annual-general-meeting/>

### 11. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, the declared dividends that remain unpaid or unclaimed for a period of seven (7) years from the date they become due for payment, along with the corresponding shares, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

### 13. COMPOSITION OF BOARD AND ITS ATTENDANCE:

The composition of the Board of Directors as on 31<sup>st</sup> March 2025 and attendance of members in the meetings held during the financial year 2024-25 are as under:

Name of the Director	Designation	Category	No. of meetings attended
Mrs. Rohini G. Kalyani	Chairperson of the Board	Executive Chairperson	6
Mr. Gaurishankar N. Kalyani	Member of the Board	Non – Executive & Non Independent Director	6
Mr. Viraj G. Kalyani	Member of the Board	Managing Director	6
Mr. Abhijit Sen	Member of the Board	Non – Executive & Independent Director	6
Mr. Ajay Tandon	Member of the Board	Non – Executive & Independent Director	6
Mr. Jeevan Mahaldar	Member of the Board	Non – Executive & Independent Director	5

### 14. COMMITTEES OF BOARD:

The composition of the Committees of the Board of Directors has been mentioned in detail in the Corporate Governance annexure to this report.

### 15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing

Accordingly, during the year under review, the Company transferred such unpaid or unclaimed dividends, along with the corresponding shares, to the IEPF. Shareholders may claim their shares and/or the dividend amount so transferred to the IEPF.

Date of Declaration	Type of Dividend	Amount transferred (₹)	No. of equity shares transferred
7 <sup>th</sup> July 2017	Final	7,33,776	2,741

The Company published a newspaper advertisement in Financial Express and Loksatta dated 29<sup>th</sup> November 2024, informing the respective shareholders who had not claimed dividends for seven (7) consecutive years, and whose shares were liable to be transferred to the Investor Education and Protection Fund (IEPF) during the financial year 2024-25.

### 12. DETAILS OF BOARD MEETINGS:

The Board of Directors duly met six times (6) during 2024-25. For more details, please refer to the section on Corporate Governance Report forming part of this Report. The intervening gap between any two consecutive meetings was within the period prescribed under the provisions of the Companies Act, 2013 and Listing Regulations.

Regulations. And there has been no change in the circumstances affecting their status as Independent directors of the Company.

### 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### a. Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Company's Articles of Association, Mrs. Rohini G. Kalyani (DIN - 000519565), Director, retires by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers herself for re-appointment.

During the year under review, the Board appointed Mr. Ajay Tandon as an Additional Independent Director with effect from 27<sup>th</sup> April 2024, and Mr. Jeevan Mahaldar as an Additional Independent Director with effect from 30<sup>th</sup> May 2024. The Members of the Company subsequently approved their appointment as Independent Directors for a term of five years, through special resolutions passed via postal ballot on 26<sup>th</sup> July 2024.

In the opinion of the Board, Mr. Ajay Tandon and Mr. Jeevan Mahaldar possess the requisite expertise, integrity, experience and proficiency.

#### b. Key Managerial Personnel

Mr. Aniruddha Hubalikar tendered his resignation from the position of Company Secretary and Compliance Officer of the Company with effect from 9<sup>th</sup> April 2024. The Board took note of the same and placed it on record. Pursuant thereto, Ms. Rachana Agarwal, possessing the requisite qualifications and experience, was appointed as the Company Secretary and Compliance Officer with effect from 9<sup>th</sup> August 2024.

Further, Mr. Viraj G. Kalyani resigned from the position of Chief Financial Officer (CFO), and to fill the resulting vacancy, Mr. Nilesh Bandale, being a suitable candidate, was appointed as CFO with effect from 12<sup>th</sup> November 2024.

#### 17. FORMAL ANNUAL EVALUATION:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is responsible for monitoring and reviewing the Board evaluation framework. Additionally, as per the Companies Act, 2013, the Board is required to undertake a formal annual evaluation of its own performance, as well as that of its Committees and individual Directors. Further, Schedule IV of the Companies Act, 2013, provides that the performance evaluation of Independent Directors shall be conducted by the entire Board, excluding the Director being evaluated.

Pursuant to the above, the Company has formulated a Policy for performance evaluation of the Board, its Committees, Independent Directors, Non-Executive Directors, and the Executive Director. The Company also benchmarked the best practices prevalent in the industry as part of the evaluation process. Based on these, a structured evaluation process was carried out by the Board to assess its own performance, along with that of its Committees and individual Directors.

A separate meeting of Independent Directors was held on 18<sup>th</sup> March 2025, wherein the performance of the Chairperson, Non-Independent Directors, and the overall functioning of the Board was evaluated. The Independent Directors also reviewed the adequacy

and effectiveness of the flow of information between the Management and the Board.

Furthermore, the Company undertook a detailed familiarization program for Independent Directors covering the Company's business, its model, roles, responsibilities, and rights of Directors, among others. The Nomination and Remuneration Committee led the formal evaluation process using individual rating matrix. As part of this process, the performance of the Non-Independent Directors, the Chairman, and the Board as a whole was evaluated by the Independent Directors, while the performance of the respective Committees and both Independent and Non-Independent Directors was evaluated by the Board, excluding the Director being assessed.

#### 18. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION:

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations. The Policy is also available on the Company's website at: <https://kalyaniforge.com/investors/corporate-information/>

#### 19. HOLDING, SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES:

During the period under review the Company does not have any holding, Subsidiary, Associates or Joint Venture company.

#### 20. AUDITORS

##### A. Statutory Auditors and Audit Report

M/s. M. P. Chitale, Chartered Accountants (Firm Registration No. 101851W), who have offered themselves for appointment and confirmed their eligibility in accordance with Section 141 of the Companies Act, 2013 and applicable rules, were appointed as the Statutory Auditors of the Company to fill the casual vacancy arising due to the resignation of M/s. Kalyaniwala & Mistry LLP. Their appointment, as approved by the Members through postal ballot concluded on 29<sup>th</sup> December 2025, is effective from the said date and shall continue until the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company, to audit the financial statements for the financial year ending 31<sup>st</sup> March 2025.

Further, following their appointment to fill the casual vacancy, the Board of Directors, at its meeting held on 27<sup>th</sup> May 2025, based on the recommendation of the Audit Committee, has approved the proposal for appointing M/s. M. P.



Chitale as Statutory Auditors for term of 5 (Five) consecutive years from FY2025-26 to FY2029-30 subject to the approval of the shareholders at the 46<sup>th</sup> Annual General Meeting of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### B. Secretarial Auditor and the Audit:

In accordance with Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed Mr. Nitin Prabhune (Membership No. FCS 6707), Company Secretary in Practice, as the Secretarial Auditor for the financial year 2024-25. The Secretarial Audit Report for the said period is enclosed as **Annexure 2** to this Report.

Further, pursuant to the recent amendments under SEBI Regulations and the Companies Act, 2013, which mandate that a listed entity shall appoint a Secretarial Auditor for a term not exceeding five consecutive years, subject to the approval of shareholders at the ensuing Annual General Meeting, the Board of Directors, based on the recommendations of the Audit Committee, at its meeting held on 27<sup>th</sup> May 2025, has approved the appointment of M/s. PGBP & Associates LLP (Firm Unique code: L2022MH012600), Company Secretaries, as the Secretarial Auditors of the Company, to comply with the said requirements.

#### C. Cost Auditors and Audit:

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, and in accordance with the applicable Cost Audit Orders, the Company is required to maintain cost records for its Forging Business, which are subject to audit. Accordingly, the Company has maintained the prescribed cost records for the financial year 2024-25.

In compliance with the aforesaid provisions, the Board has appointed M/s. R.C.K & Co., Cost Accountants (Firm Registration No. 002587), represented by Mr. Rahul Chincholkar, Partner (Membership No. F-27063), as the Cost Auditors to audit the cost records of the Company for the financial year 2025-26. The remuneration payable to the Cost Auditors, as recommended by the Board, is subject to the ratification of the shareholders at the ensuing Annual General Meeting. Accordingly, the approval of the members is being sought for ratification of the proposed remuneration.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost

Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

#### D. Reporting of fraud by auditors:

During the year under review, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act to the Audit Committee.

#### 21. INTERNAL FINANCIAL CONTROLS:

Pursuant to relevant provisions of the Act, the Board is responsible for establishing and maintaining adequate internal financial controls. In this regard, the Board has put in place well-defined policies and processes to ensure that such controls are adequate and operating effectively. These internal financial controls encompass the policies and procedures adopted by the Company to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

#### 22. SECRETARIAL STANDARDS

The Company has complied with the applicable, mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year 2024-25.

#### 23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators and courts which would impact the going concern status of the company

#### 24. HUMAN RESOURCES:

Our Company regards its human resources as one of its most valuable assets and continues to invest in attracting, retaining, and developing talent on an ongoing basis. Various initiatives and programs aimed at fostering employee engagement, growth, and well-being are actively being implemented. The Company places strong emphasis on nurturing internal talent through job rotation, job enlargement, and career development opportunities, thereby promoting a culture of continuous learning and growth.

#### 25. RISK MANAGEMENT POLICY:

The Company has established a structured risk management framework to proactively identify, assess, prioritize, mitigate, and monitor key risks across its operations. The management is entrusted with the responsibility of periodically reviewing the risk management plan to ensure its continued effectiveness. Significant risks identified by various business units and functions are systematically

addressed through well-defined mitigation plans, which are implemented and monitored rigorously on an ongoing basis.

In line with this approach, the Company has developed and implemented a comprehensive Risk Management Policy after identifying elements of risk that, in the opinion of the Board, could potentially threaten the Company's operations or objectives. The Risk Management Policy ensures alignment across the organization, and its implementation and effectiveness are periodically reviewed by the Audit Committee of the Board. The detailed Risk Management Policy is also available on the Company's website for reference. <https://kalyaniforge.com/>

## 26. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company form part of this Annual Report.

## 27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with Section 135 of the Companies Act, 2013, the Company has adopted a Corporate Social Responsibility (CSR) Policy, outlining its commitment to contribute towards social, environmental, and community development initiatives. The disclosure pursuant to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided as **Annexure 3** to this Report. The detailed CSR Policy of the Company is also available on the Company's website for public reference. <https://kalyaniforge.com/>

### Highlights of Corporate Social Responsibility Policy:

The Company proposes to undertake CSR projects and programs in respect of the activities stated below with a preference to implement these projects and programs in the areas in which it operates:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
- Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting-up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- Protection of national heritage, art and culture including restoration of buildings and sites historical importance and works of art; setting-up public libraries, promotion and development of traditional arts and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Training to promote rural sports, nationally recognized sports, Paralympics Sports and Olympic Sports.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- Rural development Projects.

## 28. HIGHLIGHTS ON COMPANY'S POLICY ON SEXUAL HARASSMENT:

Your Company is committed to fostering an open, safe, and inclusive workplace where every employee feels respected and empowered, regardless of gender, sexual orientation, or other personal attributes. The Company maintains a policy of zero tolerance towards sexual harassment at the workplace and has implemented a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules made thereunder.

Recognizing the need for a more inclusive approach, the Company has voluntarily made the Policy gender-neutral, extending its coverage to all employees— permanent, temporary, contractual, and trainees— as well as visiting, consultants, service providers, and any other persons present at the Company's premises. This reflects the Company's commitment to providing an equitable work environment and upholding the principles of equal opportunity and gender equality.



During the year under review, the Company conducted both physical and video-based awareness sessions on POSH at its factory and office premises. These sessions are also made available on the employee portal to promote wider awareness and understanding of the Policy. It is noteworthy that no complaints were received under the POSH Act during the year, and the necessary disclosure in this regard is provided in **Annexure 4** to this Report.

## 29. PARTICULARS OF EMPLOYEES:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure 5**.

## 30. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Your Company is committed to conducting its business with the highest standards of integrity, transparency, professionalism, honesty, and ethical behavior. In line with this commitment and pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a Vigil Mechanism/Whistle Blower Policy, which is also available on the Company's website.

The Company has, over the years, built a strong reputation for ethical business conduct and maintains a zero-tolerance stance towards any form of unethical or improper behavior. The Vigil Mechanism ensures that Directors, employees, and other stakeholders can report genuine concerns in a secure and confidential manner, including providing direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel have been denied access to the Audit Committee under this mechanism.

During the year under review, no complaints were received under the Vigil Mechanism/Whistle Blower Policy. The details of the policy and the mechanism for reporting concerns are available on the Company's website at <https://www.kalyaniforge.co.in/investors/corporate-information/>.

## 31. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the Auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is annexed with the report.

## 32. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, THE PARTICULARS RELATING TO THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, form part of this Report and are annexed as **Annexure 6**.

## 33. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year, no application or proceeding was initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

## 34. SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, the Company did not enter into any settlements with Banks or Financial Institutions.

## 35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During FY2024-25, no insolvency proceedings were initiated against the Company under the Insolvency and Bankruptcy Code, 2016. Consequently, there were no instances of one-time settlements with banks or financial institutions

## 36. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, based on the information received from the operating management, your Directors to the best of their knowledge and belief confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 37. ACKNOWLEDGEMENT:

Your Directors wishes to place on record its sincere appreciation to all stakeholders, including investors, customers, vendors, banks, and the Central and State Government authorities, for their continued support, trust, and cooperation during the year under review.

Your Directors also extend their deep gratitude to the Company's valued investors and business partners for their consistent assistance and collaboration. Further, the Board expresses its heartfelt appreciation for the dedication, commitment, and hard work of the employees of the Company, whose efforts have been instrumental in the Company's progress and success.

For and on behalf of the Board

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

Place: Pune  
Date: 27<sup>th</sup> May 2025



### Annexure 1

## Related Party Transactions

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Not Applicable as there are no related party transactions during the year which were not on arm's length basis

#### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

During the financial year 2024-25, there were no material related party transactions. All transactions entered into with related parties were at arm's length and in the ordinary course of business.

For and on behalf of the Board

**Rohini G. Kalyani**  
Executive Chairperson  
(DIN: 00519565)  
Date: 27<sup>th</sup> May 2025  
Place: Pune

## Annexure 2

### FORM NO. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Kalyani Forge Limited**  
CIN: L28910MH1979PLC020959  
Shangrila Gardens C Wings 1<sup>st</sup> Floor  
Opp Bund Garden,  
Pune 411001, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KALYANI FORGE LIMITED (CIN: L28910MH1979PLC020959)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Kalyani Forge Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and records made available to me either physically or electronically and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kalyani Forge Limited for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable to the company during the period of audit)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing **(Not applicable to the company during the period of audit).**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz :

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the period of audit since the Company has not made any further issue of Shares during the financial Year under review);**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the period of audit as the Company has not introduced any such scheme during the Financial Year under review);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008; **(Not applicable to the company during the period of audit as the Company has not issued any debts securities during the Financial Year under review)**
- f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the period of audit as the Company has not registered as Issue and Share Transfer Agent during the Financial Year under review)**
- g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; and **(Not applicable to the company during the period of audits the Company has not delisted/ proposed delist its Equity Shares from any Stock Exchange(s) during the Financial Year under review)**



- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the company during the period of audit as the Company has not brought back/ proposed to Buy- back any of its securities during the Financial Year under review)**

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

I have also examined compliance with the applicable clauses and regulations of:

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.
- (iii) SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. NSE and BSE imposed a fine for non compliance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 which has been paid by the Company with in prescribed time limit.
2. NSE and BSE imposed a fine for non compliance with the requirements of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 which has been paid by the Company with in prescribed time limit.
3. NSE imposed a fine for non compliance with the requirements of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 which has been paid by the Company with in prescribed time limit.
4. NSE imposed a fine for non compliance with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), 2015 which has been paid by the Company with in prescribed time limit.

Place: Pune  
Date: 27.05.2025  
PRN: 2197/2022  
UDIN: F006707G000450557

5. Company has not published newspaper advertisement, transferred the amounts and shares to be transferred to the IEPF, filed returns in Form IEPF-1, IEPF-4, Form IEPF-2 with in the timelines prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

6. Nomination and Remuneration Committee was not constituted as per the Companies Act, 2013 for the period 1<sup>st</sup> April 2024 to 27<sup>th</sup> April 2024 and the one meeting of the Committee was held during this period.

#### I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Except during the period 1<sup>st</sup> April 2024 to 29<sup>th</sup> May 2024 as per the provisions of the Companies Act, 2013 and Rules made thereunder and for the period 1<sup>st</sup> May 2024 to 29<sup>th</sup> May 2024 as per NSE. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of minutes.

The decisions at the Board meetings, as represented by the management, were taken unanimously/ by majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company there were no events/ actions which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Nitin Prabhune**  
Company Secretary  
FCS No: 6707  
CP No: 3800

**\*This report is to be read with my letter of even date which is annexed as Annexure A which forms an integral part of this report.**

## ANNEXURE A

To,  
**Kalyani Forge Limited**  
 (CIN: L28910MH1979PLC020959)  
 Shangrila Gardens C Wings 1<sup>st</sup> Floor  
 Opp Bund Garden,  
 Pune 411001, Maharashtra

My report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied on the Statutory Auditor and Tax Auditor of the Company for Financial and taxation matters.
- 4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. I have relied and done audit based upon the disclosures made and information provided by the management, its representatives and employees of the company more specifically for other laws.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Pune  
 Date: 27.05.2025  
 PRN: 2197/2022  
 UDIN: F006707G000450557

**Nitin Prabhune**  
 Company Secretary  
 FCS No: 6707  
 CP No: 3800



## Annexure 3

## Annual Report on CSR Activities and CSR Policy

1. **Brief outline on CSR Policy of the Company:- A brief outline of the Company's CSR policy, including overview of projects proposed to be undertaken is provided at <https://kalyaniforge.com/>**

The main objective of the CSR Policy is to establish clear guidelines for the Company to integrate Corporate Social Responsibility as a key business process aimed at the sustainable development of society. It seeks to complement the Government's efforts in enhancing social welfare.

We propose to scale up our CSR activities by designing and implementing various projects focused on the needs of economically underprivileged children, women, senior citizens, and other marginalized sections of society.

Additionally, we aim to encourage employee participation by providing opportunities to volunteer and contribute meaningfully to the Company's CSR initiatives.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Rohini G. Kalyani	Chairperson of the Committee & Executive Chairperson Director	1	1
2	Mr. Viraj Kalyani	Committee Member & Managing Director	1	1
3	Mr. Ajay Tandon	Committee Member & Independent Director	1	1

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

<https://kalyaniforge.com/investors/corporate-information/>

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - NA**

5. (a) Average net profit of the company as per of Section 135(5) – 470.61 Lakhs  
 (b) Two percent of average net profit of the company as per Section 135(5). – 9.42 Lakhs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - NIL  
 (d) Amount required to be set-off for the financial year, if any. - NIL  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – 9.42 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).  
 (b) Amount spent in Administrative overheads. - NIL  
 (c) Amount spent on Impact Assessment, if applicable. - NIL  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. – 9.65 Lakhs  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of Fund	Amount	Date of Transfer
9.65 Lakhs	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two per cent of the average net profit of the Company as per section 135(5)	9.42 Lakhs
(ii)	Total amount spent for the Financial Year	9.65 Lakhs
(iii)	Excess amount spent for the Financial year [(iii)-(i)]	0.23 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous of financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL (The Board has chosen not to carry forward this CSR excess)

#### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2021-22						NIL	
2.	2022-23						NIL	
3.	2023-24						NIL	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

Furnish the details relating to such asset(s) created or acquired through Corporate Social Responsibility amount spent in the Financial Year - NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the Average net profit as per section 135(5): NA

#### Mr. Ajay Tandon

Director  
(DIN: 00128667)

#### Mrs. Rohini G. Kalyani

Chairperson of CSR Committee  
(DIN: 00519565)

#### Mr. Viraj G. Kalyani

Managing Director  
(DIN:02268846)



#### Annexure 4

### Highlights of Sexual Harassment Policy

DISCLOSURE UNDER THE "SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013".

The Company has in place a policy on prevention of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. An Internal Committee (IC) has been constituted to address and redress complaints of sexual harassment in a timely and confidential manner.

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with the corresponding Rules, the following is the disclosure for the financial year ended 31<sup>st</sup> March 2025:

1	No. of Complaints received in the year	:	Nil
2	No. of Complaints disposed of in the year	:	Nil
3	Cases pending for more than 90 days	:	Nil

The Company conducted awareness sessions across departments to sensitize employees about the provisions of the Act and the mechanism for raising complaints. The Internal Committee also underwent periodic training to ensure effective handling of cases, if any. The Company is committed to providing a safe, respectful, and inclusive workplace for all employees.

## Annexure 5

## Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### 1. The ratio of remuneration of each director to the median remuneration of employees of the Company:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company
1.	Mrs. Rohini G. Kalyani	Executive Chairperson	5.73:1
2.	Mr. Viraj G. Kalyani	Managing Director	10.21:1

### 2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year under review:

Sr. No.	Name of the Director/KMP	Designation	Percentage increase in Remuneration during FY2024-25
1	Mrs. Rohini G. Kalyani	Executive Chairperson	5.39%
2	Mr. Viraj G. Kalyani	Managing Director	87.91%
3	Mr. Nilesh Bandale	Chief Financial Officer	NA
4	Mr. Aniruddha Hublikar*	Company Secretary & Compliance Officer	NA
5	Ms. Rachana Agarwal**	Company Secretary & Compliance Officer	NA

\* Mr. Aniruddha Hublikar resigned as the Company Secretary and Compliance Officer of the Company w.e.f. April 09, 2024.

\*\* Ms. Rachana Agarwal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 09, 2024.

#### Note for Points 1 and 2:

The Independent Directors and Non-Executive Non-Independent Directors of the Company are entitled to sitting fees and commission, in accordance with the statutory provisions and within the limits approved by the Nomination and Remuneration Committee and the Board of Directors. The details of remuneration paid to Non-Executive Directors are disclosed in the Corporate Governance Report. Accordingly, the ratio of remuneration and the percentage increase in remuneration for Non-Executive Directors have not been considered for the purposes of the above disclosures.

### 3. The percentage increase in the median remuneration of employees in the 2024-25 : 16%

### 4. The number of permanent employees on the rolls of the Company: 723

### 5. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration of the employees other than the managerial personnel was NIL as compared to the increase in the managerial remuneration

### 6. The key parameters for any variable component of remuneration availed by the directors:

#### • Executive Directors

The Nomination and Remuneration Committee determines the variable compensation for Executive Directors on an annual basis, taking into account their individual performance as well as the overall performance of the organization.

#### • Non-Executive Directors

The remuneration of Non-Executive Directors is determined based on various parameters such as the nature and extent of responsibilities undertaken, their role as Members or Chairpersons of Committees, and the time devoted to effectively discharge their duties.

### 7. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid to the Directors is as per the Remuneration policy of the Company.

For and on behalf of the Board

Place: Pune  
Date: 27<sup>th</sup> May 2025

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



## Annexure 6

## Details of conservation of energy, technology absorption, foreign exchange earnings and outgo, the particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo

### A. CONSERVATION OF ENERGY

Kalyani Forge Limited remains committed to sustainability and energy efficiency across its operations. The Company has undertaken several proactive initiatives aimed at optimizing energy usage, reducing waste, and integrating renewable energy sources to lower its environmental impact and operational costs.

#### 1. Steps Taken or Impact on Conservation of Energy

During the year under review, the Company continued its consistent efforts to conserve energy through innovative and effective practices. These measures have contributed to improved operational efficiency and substantial savings on energy costs. Notably, the Company achieved favorable Power Factor incentives from the Maharashtra State Electricity Board (MSEB), reflecting its efficient energy usage and reduced power consumption.

#### 2. Steps Taken by the Company for Utilizing Alternate Sources of Energy

In alignment with its long-term vision for sustainability, the Company initiated the installation of a rooftop solar power plant at one of its manufacturing units. This project is expected to be commissioned and made operational in FY2025. Once implemented, it will contribute significantly to the Company's renewable energy usage and reduce dependency on conventional power sources.

#### 3. Capital Investment on Energy Conservation Equipment

The Company invested in the latest upgraded induction billet heaters, which offer enhanced output per kilowatt. This technology upgrade is expected to reduce energy consumption per metric ton, thereby resulting in higher energy efficiency and lower operating costs.

### B. TECHNOLOGY ABSORPTION

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the disclosure of efforts made towards technology absorption is provided below:

(i) the efforts made towards technology absorption	The Company continued its focused efforts on the absorption and internalization of advanced technologies across its forging and machining operations. This included optimizing existing manufacturing processes, enhancing plant automation, and strengthening engineering capabilities to support innovation and productivity gains.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>• Improvement in productivity across both forged and machined components while maintaining competitive quality standards.</li> <li>• Enhancement of process technologies, resulting in a competitive edge in operational efficiency and delivery.</li> <li>• Successful commercial scale-up of newly developed forged and machined components.</li> <li>• Strengthened internal capabilities, enabling the Company to attract and serve new customers in domestic and global markets.</li> <li>• Improved material yield in forging processes, leading to cost efficiencies and reduced waste.</li> </ul>

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- the details of technology imported
  - the year of import;
  - whether the technology been fully absorbed
  - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- (iv) the expenditure incurred on Research and Development

#### □ Research & Development (R&D)

Kalyani Forge Limited continues to place strong emphasis on Research and Development as a cornerstone of its business strategy. The Company's R&D initiatives are driven by a highly experienced and qualified team, which operates with a mindset of "zero defects, zero effects, and delivering perfection."

##### Objectives of R&D

The R&D program of the Company is aligned with its long-term vision and is focused on the following key objectives:

- Development of new and innovative forged and machined engineering components.
- Continuous upgrading of technology to enhance operational efficiency.
- Conservation of energy through fuel and power optimization.
- Material yield improvement to support cost and resource efficiency.
- Process optimization to reduce environmental impact and improve quality.

##### Key R&D Initiatives Undertaken During FY2024-25

- Proactive development of negative draft inner track outer race forging with machining integration.
- In-house machining capabilities established for **Spindle Knuckle** and **Suspension Arm forgings**.
- Development of **new bolster** assembly with integrated hydraulic clamping and power pack system.
- Value Analysis and Value Engineering (VAVE):** Improved material yield in **Stainless Steel Nozzle Ring (D1253)** by 150 gm/pc.
- Proactive development of **Triglide TGEM Housing** forging for electric vehicle (EV) applications.

- Development of **complex rocker arm forgings** with intricate profiles.
- VAVE initiative to eliminate **finishing and grinding** by minimizing flash extension during trimming, maintaining drawing specifications.
- VAVE: Enhanced material yield in **Crank Shaft Forging (D1488)** by 150 gm/pc.
- Introduction of **rack rolling technology** for parts supplied in machined condition.
- Replacement of hazardous **zinc phosphate** coating with **polymer coating** in warm forging to reduce soil pollution.
- Deployment of **eddy current testing** to ensure material quality and prevent material mix-up in warm forging supply.
- Development of critical inner diameter groove machining for turbocharger parts as part of the Company's evolving product roadmap.

##### Core Focus Areas of the R&D Department

###### 1. New Product Development:

Designing forgings with complex profiles, challenging manufacturability, and enhanced mechanical properties (strength, fatigue resistance, wear resistance).

###### 2. New Process Development:

Focused on reducing process cycle time, improving operator safety, and minimizing environmental impact.

###### 3. Technology Advancement:

Introducing innovative technologies that broaden the range of supply conditions, improve product quality, and enhance customer satisfaction.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the total foreign exchange used was ₹6,22,74,959.09 and the total foreign exchange earned was ₹27,85,62,173.48.



#### □ Technology Absorption, Adaptation and Innovation

Kalyani Forge Limited continues to invest in advanced technologies and adapt innovative manufacturing practices to meet evolving customer requirements and global standards. The Company has successfully integrated both in-house and globally benchmarked technologies to strengthen its product portfolio and process efficiency. Through dedicated **in-house Research and Development**, the Company has developed **outer race forgings** for driveline assemblies featuring internal tracks using **warm and cold forging methods**. This not only enhances the precision and strength of the components but also improves manufacturing efficiency.

In a major step towards expanding into high-performance automotive components for international markets, the Company has commenced **adoption of fracture split technology** a cutting-edge process used for producing **critical automotive connecting rods**. This advancement positions the Company to cater to global OEM requirements and reinforces its commitment to innovation and quality excellence.

These efforts underscore Kalyani Forge Limited's continuous pursuit of technology-driven growth, enhanced productivity, and international competitiveness.

## Report on Corporate Governance

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

We believe that Corporate Governance shall be emphasizing a commitment to ethical conduct, transparency, and accountability towards all its stakeholders. The company upholds a robust Code of Conduct for Directors and Senior Management Personnel, which serves as a cornerstone for its governance framework. This code outlines the expectations for integrity, compliance with laws, and responsible decision-making at all organizational levels by way of ingraining in the character of the organization through tradition, value systems and commitment to the later as much as the spirit of laws and regulations

In our continued commitment to uphold the highest standards of Corporate Governance and transparency, Kalyani Forge Limited diligently adheres to all the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). For the financial year 2024-25, the Company remains focused on enhancing stakeholder trust by adopting best-in-class governance practices, ensuring timely and accurate disclosures, and maintaining integrity in all its business dealings.

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2024-25.

### 2. BOARD OF DIRECTORS

The Board of Directors continues to provide strategic leadership, direction, and oversight to the Company's management, ensuring accountability and performance aligned with the highest standards of corporate governance. In compliance with

Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board remains committed to ethical governance and effective supervision. Independent Directors act as custodians of good governance, upholding shareholder interests and reinforcing the integrity of the Board's decisions. The composition of the Board reflects a balanced and diverse mix of Executive and Independent Directors, bringing together deep industry expertise, strategic insight, and independent judgment for well-rounded and responsible leadership.

#### A. Size and Composition of Board:

The Board of Directors of the Company has optimum combination of Executive and Non – executive Directors who have in depth knowledge of business, in addition to expertise in their areas of operation. As on 31<sup>st</sup> March 2025, the strength of the Board of Directors was Six Directors, out of which 3 are non–executive, Independent Directors. The Composition of Board is in conformity with Regulation 17 of the Listing Regulations.

Relationship between Directors inter-se: Mrs. Rohini G. Kalyani is wife of Mr. Gaurishankar N. Kalyani & Mr. Viraj G. Kalyani is son of Mr. Gaurishankar & Mrs. Rohini Kalyani. Rest none of the directors are related with each other.

None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the Companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31<sup>st</sup> March 2025 have been made by the Directors to the Company.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below. Other Directorship does not include Alternate Directorships, Directorship of Private Limited Companies, Section 8 Companies and of Companies Incorporated outside India. Chairmanship / Membership of Board Committees include Audit Committee and Stakeholders' Relationship Committees:

Name of Director	Category	Number of Board Meetings held during the year 2024-25		Whether attended last AGM held on 27 <sup>th</sup> September, 2024	No. of Directorship(s) and Committee positions held in other Public Limited Companies as on 31 <sup>st</sup> March 2025			Directorship in Other Listed Entity (Category of the Directorship)
		Held	Attended		Directorships	Chairperson	Member	
Mrs. Rohini G. Kalyani (Executive Chairperson & Director)	Executive	6	6	Yes	-	-	-	--
Mr. Gaurishankar N. Kalyani	Non- Executive, Non Independent	6	6	Yes	-	-	-	--



Name of Director	Category	Number of Board Meetings held during the year 2024-25		Whether attended last AGM held on 27 <sup>th</sup> September, 2024	No. of Directorship(s) and Committee positions held in other Public Limited Companies as on 31 <sup>st</sup> March 2025			Directorship in Other Listed Entity (Category of the Directorship)
		Held	Attended		Directorships	Chairperson	Member	
Mr. Viraj G. Kalyani	Executive	6	6	Yes	-	-	-	--
Mr. Ajay Tandon	Non- Executive Independent	6	6	Yes	2	-	1	1. S&S Power Switchgear Limited 2. Kalyani Forge Limited
Mr. Abhijit Sen	Non- Executive Independent	6	6	Yes	2	2	3	1. Manappuram Finance Limited 2. Kalyani Forge Limited
Mr. Jeevan Mahaldar	Non- Executive Independent	6	6	Yes	-	-	-	-

Six Board Meetings were held during the year from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 and the gap between two consecutive meetings did not exceed 120 days. The dates on which the board meeting were held as follows : During the year 2024-25, six Board Meetings were held as follows

- 27<sup>th</sup> April 2024
  - 30<sup>th</sup> May 2024
  - 09<sup>th</sup> August 2024
  - 11<sup>th</sup> November 2024
  - 11<sup>th</sup> February 2025
  - 22<sup>nd</sup> March 2025
- During the year, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration. Based on the information placed before the Board, strategic and vital decisions are taken for effective governance of the Company.
- Among other important information, minutes of all the Committee meetings, are regularly placed before the Board in their meetings.
- The Board periodically reviewed compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances, if any.

#### B. Board, Director and Committee Evaluation and Criteria

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for performance evaluation of individual Directors, the Board and its Committees.

Mr. Ajay Tandon and Mr. Jeevan Mahaldar, was appointed on the Board of the Company w.e.f. 27<sup>th</sup> April 2024 and 30<sup>th</sup> May 2024 as Additional-Independent Directors respectively and regularised as an Independent Directors w.e.f. 26<sup>th</sup> July 2024 for the term of 5 years.

The evaluation criteria for individual Directors of Kalyani Forge Limited continue to be comprehensive and performance-oriented. The assessment encompasses key attributes such as domain knowledge and expertise, effectiveness in discharging responsibilities, collaborative functioning, initiative and engagement, availability and participation in meetings, commitment to the Company's goals, integrity, independence of judgment, and meaningful contributions during Board and Committee deliberations. Additionally, Directors are also evaluated on their support and guidance to the management beyond formal meetings. The Chairman is assessed on leadership effectiveness, ability to conduct meetings impartially and efficiently, focus on shareholder interests, and capacity to motivate and guide the Executive Directors. This evaluation framework ensures accountability, continuous improvement, and alignment with the Company's governance principles.

The evaluation of the Board of Directors at Kalyani Forge Limited is based on a holistic set of criteria aimed at strengthening governance effectiveness. The key parameters include the composition and diversity of the Board, frequency and quality of Board meetings,

clarity and execution of core responsibilities, the structure and functioning of Board Committees, and the efficiency of Board processes. Additional focus is placed on the availability and relevance of information shared with the Board, the quality of deliberations, and the effectiveness of strategic oversight. The evaluation also considers the strength of the working relationship between the Board and the Management, ensuring alignment with the Company's vision and long-term objectives.

### C. Board Skills, Capabilities and Experiences

The Board comprises directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences pursued in the directors are outlined here:

Sr. No.	Name of the Director	Skills/expertise/competence
1	Mrs. Rohini G. Kalyani	Expertise in managing the forging business which also includes administrative, financial and legal aspects of forging industry.
2	Mr. Gaurishankar N. Kalyani	Expertise in management and financial sector of the Company
3	Mr. Viraj G. Kalyani	Expertise in implementation of expansion plans, business systems, research potential new business opportunities and diversification and financial sector of the Company
4	Mr. Abhijit Sen	Expertise in Finance Sector of the Company
5	Mr. Ajay Tandon	Expertise in International Business, Strategic Planning, Sales, Production, Purchase, Strategy, M&A, Projects, After-sales, CEO coaching, and Leadership development.
6	Mr. Jeevan Mahaldar	Expertise in Engineering Industry, Top Management, Technology & Engineering, strategic leadership.

### D. Familiarisation Programmes For Independent Board Members

The Board members are provided with necessary documents, reports and policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business environment, business strategy and risks involved.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at: [www.kalyaniforge.co.in](http://www.kalyaniforge.co.in)

In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in Regulation 17 of Listing Regulations and are independent of the management.

### E. Separate Meeting of Independent Director

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) &

The criteria for Committee evaluation includes inter alia, mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management.

(4) of the Listing Regulations, the Independent Directors of the Company are required to hold at least 1 (One) meeting in a year, without the presence of Non-Independent Directors and members of the management.

During the financial year 2024-25, the separate meeting of Independent Director i.e. Mr. Abhijit Sen, Mr. Ajay Tandon and Mr. Jeevan Mahaldar was held on 18<sup>th</sup> March 2024 in accordance with the aforementioned provisions.

### F. Audit Committee

The Audit Committee of the Company has been formed in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and comprises of three members, in which majority are Independent Directors. Company Secretary of the Company acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company. The Executive Chairperson and Chief Financial Officer are permanent invitees to the Audit Committee Meetings.



### A. Terms of Reference to Audit Committee

The Audit Committee is entrusted, inter alia, with the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing with the management, the quarterly and annual financial statements and Auditors' Report thereon before submission to the Board for approval
- Review of management discussion and analysis of financial condition and results of operations;

### C. Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31<sup>st</sup> March 2025 and attendance of members in the meetings held during the financial year 2024-25 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Abhijit Sen	Chairman	Non – Executive & Independent Director	5
Mr. Ajay Tandon	Member	Non – Executive & Independent Director	5
Mr. Viraj G. Kalyani	Member	Managing Director	5

### G. Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management & the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management.

#### A. Terms of Reference to Nomination and Remuneration Committee

- To recommend to the Board appointment, re-appointment of Directors, Executive Directors and Key Managerial

- Review with the management, the statement of uses/ application of funds raised through an issue;
- Approval or any subsequent modification of transactions of the Company with related parties;
- The detailed terms of reference pursuant to the provisions of the Listing Regulations and in accordance with the Act are placed on the website of the Company at the link: <https://www.kalyaniforge.co.in/investors/investor-services/>

### B. Meetings during the year

During the year under review five Audit Committee Meetings were held as follows

- 30<sup>th</sup> May 2024
- 9<sup>th</sup> August 2024
- 26<sup>th</sup> September 2024
- 12<sup>th</sup> November 2024
- 11<sup>th</sup> February 2025

Personnel and determination, fixation of the remuneration and revision in the remuneration payable to the Executive Directors of the Company and removal of the director/Executive Director/Key Managerial Personnel;

- To formulate the criteria for determining qualifications, positive attributes and independence of the director;
- To recommend the Board the policy related to the remuneration of Directors, Key Managerial Personnel, Senior Management Personnel (SMP) and other employees;
- To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors (including Independent Directors), to be carried out either by the Board or by NRC or through an independent external

- agency and review its implementation and compliance;
- To carry out evaluation performance of every Director of the Company;
- To determine whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of Independent Directors;
- To devise a policy on diversity of Board of Directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To formulate and recommend to the Board of Directors the policy relating to the stock options to the employees, grant the stock options to the eligible employees and review the management of stock option scheme;
- To allot shares under ESOS to the employees who has exercise the options granted to them;

- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time.

#### B. Meetings of Nomination and Remuneration Committee

During the year under review, six meetings of the Nomination and Remuneration Committee which were held as follows

- 27<sup>th</sup> April 2024
- 30<sup>th</sup> May 2024
- 8<sup>th</sup> July 2024
- 12<sup>th</sup> November 2024
- 16<sup>th</sup> December 2024
- 18<sup>th</sup> January 2024

#### C. Composition of Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2025 and attendance of members in the meetings held during the financial year 2024-25 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Ajay Tandon	Chairman	Non – Executive & Independent Director	6
Mr. Abhijit Sen	Member	Non – Executive & Independent Director	6
Mr. Jeevan Mahaldar	Member	Non – Executive & Independent Director	6

#### D. Performance evaluation criteria for Independent Directors

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

#### E. Nomination and Remuneration Committee Charter

Nomination and Remuneration Charter has been formed to help the Board to discharge their responsibilities to shareholders, the investment community and other stakeholders with respect to (i) preparations relating to the election of members of the Board of Directors

(ii) handling matters within its scope of responsibility that relate to the conditions of employment and remuneration of senior management; (iii) setting the performance standards, budgets and targets for the Executive team of the Company; (iv) setting the compensation and performance bonuses of the Company's executive officers; (v) overseeing the Company's Human Resources and People strategy; (vi) Identifying independent Directors to be inducted to the Board from time to time; (vii) to recommend nomination for Chairmanship & memberships of various committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, etc functioning under the Board of Directors of the company.



#### F. Remuneration Policy

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. While deciding on the remuneration for Directors, the Board and Nomination & Remuneration Committee consider the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during

the year and other relevant factors. The performance of the Company and individual performance as well employees' potential, criticality and longevity in the grade are considered while determining remuneration to the Employee.

Company has complied with Section 178 of The Companies Act, 2013 and Regulation 19 the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### G. Remuneration to the Directors:-

The details of remuneration paid/ payable to the Directors(including sitting fees) paid for attending Board Meeting and Committee Meetings) during the financial year 2024-25 are given below:

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation
	Basic	Perquisites/ Allowance	Total Fixed Salary			
Mrs. Rohini G. Kalyani	-	-	21.87	-	-	21.87
Mr. Viraj G. Kalyani	-	-	38.99	-	-	38.99
Mr. Gaurishankar N. Kalyani	-	-	-	-	-	0.99
Mr. Abhijit Sen	-	-	-	-	1.59	-
Mr. Ajay Tandon	-	-	-	-	1.29	-
Mr. Jeevan Mahaldar	-	-	-	-	0.72	-

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

#### H. Criteria of making payments to non-executive directors.

The Criteria for making payments to non-executive directors is disclosed on website of the company at <https://www.kalyaniforge.co.in/>

#### H. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee was constituted to look into Redressal of Shareholders and Investors' Complaint matters - non-receipt of annual report, non-receipt of dividend and to look into matters that can facilitate better services and relations.

The committee consists of three Directors out of which two are Non-Executive directors, Mr. Gaurishankar N. Kalyani is the Chairperson of the committee.

Ms. Rachana Agarwal, was appointed as a Compliance Officer & Company Secretary w.e.f 9<sup>th</sup> August 2024.

#### A. Terms of Reference to Stakeholders' Relationship Committee

- Redressal of the investors' complaints like non-receipt of annual reports, dividend payments, change or deletion of name, issue of new/duplicate share certificates, general meetings etc.;
- Dematerialization, re-materialization, transfer, transmission, consolidation, sub-division of shares, debentures and securities and other allied transactions;
- Delegation of power to the executives of the Company and to the Registrar and Transfer Agent of the Company to accomplish aforesaid objectives;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- The Company has given authority to its Registrar and Transfer Agent i.e. MUFG Intime India Private Limited to resolve

the complaints of shareholders of the Company. As on 31<sup>st</sup> March 2024 the 80.63% shares of the Company are held in Dematerialized form.

#### B. Meeting

During the year under review, one meeting of Stakeholders' Relationship Committee was held on 30<sup>th</sup> May 2024.

#### C. Composition and attendance of Stakeholders' Relationship Committee

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as follows:

Name of the Member	Designation	Category	Attendance for the meeting held
Mr. Gaurishankar N. Kalyani	Chairman	Non-Executive Director	1
Mr. Abhijit Sen	Member	Independent Director	1
Mr. Viraj G. Kalyani	Member	Managing Director	1

#### D. Shareholders / Investors Complaint Status:

The details and status of complaint from the 1<sup>st</sup> April 2024 up to 31<sup>st</sup> March 2025 is as follows:

Opening Complaints as on 1 <sup>st</sup> April 2024	0
Number of complaints received	0
No. of complaints resolved	0
No. of Complaints not solved to the satisfaction of the Shareholders	0
Closing As on 31 <sup>st</sup> March 2024	0

#### I. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system i.e. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### C. Composition of Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Designation	Category	Attendance
Mrs. Rohini G. Kalyani	Chairperson of the Committee	Executive Director	1
Mr. Ajay Tandon	Member	Independent Director	1
Mr. Viraj G. Kalyani	Member	Managing Director	1

#### J. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company set up under the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 comprises of three members, in which one member is Independent Director.

#### A. Terms of Reference to Corporate Social Responsibility Committee

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of CSR Policy; and
- To recommend the Board, approval of CSR expenditure for projects/ programs related to CSR activities.

#### B. Meeting

During the financial year 2024-25, one Corporate Social Responsibility Committee was held on 30<sup>th</sup> May 2024.



#### D. Details Of The Annual General Meetings

The details of previous three Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue And Time	Special Resolution passed	Purpose of Special Resolution
2024-25	27 <sup>th</sup> September 2024	Through Video Conferencing	Yes	Approve the continuation of Term of Independent Director Mr. Abhijit Sen as he attains the age of 75 years.
2023-24	20 <sup>th</sup> September 2023	Through Video Conferencing	Yes	Appointment of Mr. Viraj Kalyani as Managing Director for period of 5 Years and approve the continuation of Term of Independent Director Mr. Pradip Nadkarni* as he attains the age of 75 years.
2022-23	18 <sup>th</sup> August 2022	Through Video Conferencing	No	-

#### K. Postal Ballot:

The Company has obtained following approvals of members by way of postal ballot (e-voting and postal ballot) during FY2024-25.

Sr. No.	Particulars	Approval Date	Scrutinizers	Voting results
1.	1. Appointment of Mr. Ajay Tandon (DIN: 00128667) as Independent Director on the Board of Kalyani Forge Limited. 2. Appointment of Mr. Jeevan Mahaldar (DIN: 00137467) as Independent Director on the Board of the Kalyani Forge Limited.	26 <sup>th</sup> July 2024	Mr. Nitin Prabhune (Membership No. FCS 6707, CP No. 3800), Practicing Company Secretary, Pune	<a href="https://kalyaniforge.com/investors/postal-ballot-notice/">https://kalyaniforge.com/investors/postal-ballot-notice/</a>
2.	1. Appointment of M/s. M.P. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the M/s. Kalyaniwalla & Mistry LLP., Chartered Accountants. 2. To Approve the increase in remuneration of Mr. Viraj G. Kalyani (DIN:02268846), Managing Director of the Company	29 <sup>th</sup> December 2024	Secretary, Pune	
3.	1. To approve creation of charges, securities on the properties / assets of the Company, under section 180(1)(a) of the Companies Act, 2013.	6 <sup>th</sup> April 2025		

#### Procedure for Postal Ballot

All the postal ballots were conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the relevant rules framed thereunder, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time.

#### L. Means of Communication

The quarterly, half-yearly, and annual financial results of the Company are published in leading newspapers in India, including Financial Express and Loksatta. These results are also made available on the Company's website at <https://kalyaniforge.com/>

Presentations made to institutional investors and analysts are accessible on the Company's website at: <https://kalyaniforge.com/investors/analyst-call/>

All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on the NSE Electronic Application Processing System and BSE Listing Centre.

#### M. General Shareholder Information

##### A. Corporate Identification Number (CIN)

The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN: L28910MH1979PLC020959

**B. AGM Information and Financial Year**

Day, Date and Time of AGM	: 29 <sup>th</sup> August 2025 at 11:00 AM
Venue	: Ministry of Corporate Affairs (MCA) has vide its circular dated 5 <sup>th</sup> May 2022, read with the all earlier and latest circular dated 09/2024 dated 19 <sup>th</sup> September 2024 (Collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") Through VC/ OAVM and the deemed venue of the Meeting is Registered Address of the Company.
Financial Year	: 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025.
Book Closure	: 23 <sup>rd</sup> August 2025 to 29 <sup>th</sup> August 2025.
Dividend Payment Details	: On and from 2 <sup>nd</sup> September 2025 (subject to approval of the shareholders at the AGM)

**Financial Reporting Calendar (Tentative) – FY2025-26**

Quarter ending 30 <sup>th</sup> June 2025	on or before 14 <sup>th</sup> August 2025
Quarter ending 30 <sup>th</sup> September 2025	on or before 18 <sup>th</sup> November 2025
Quarter ending 31 <sup>st</sup> December 2025	on or before 14 <sup>th</sup> February 2026
Audited results for the financial year 2025-2026	on or before 29 <sup>th</sup> May 2026

**C. Listing on Stock Exchanges and Scrip Code**

The Company's shares have been listed on the following exchanges:

**i. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051**

NSE Code: KALYANIFRG

**ii. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.**

Scrip Code  
BSE Code: 513509

**D. Payment of annual listing fees and custodian charges.**

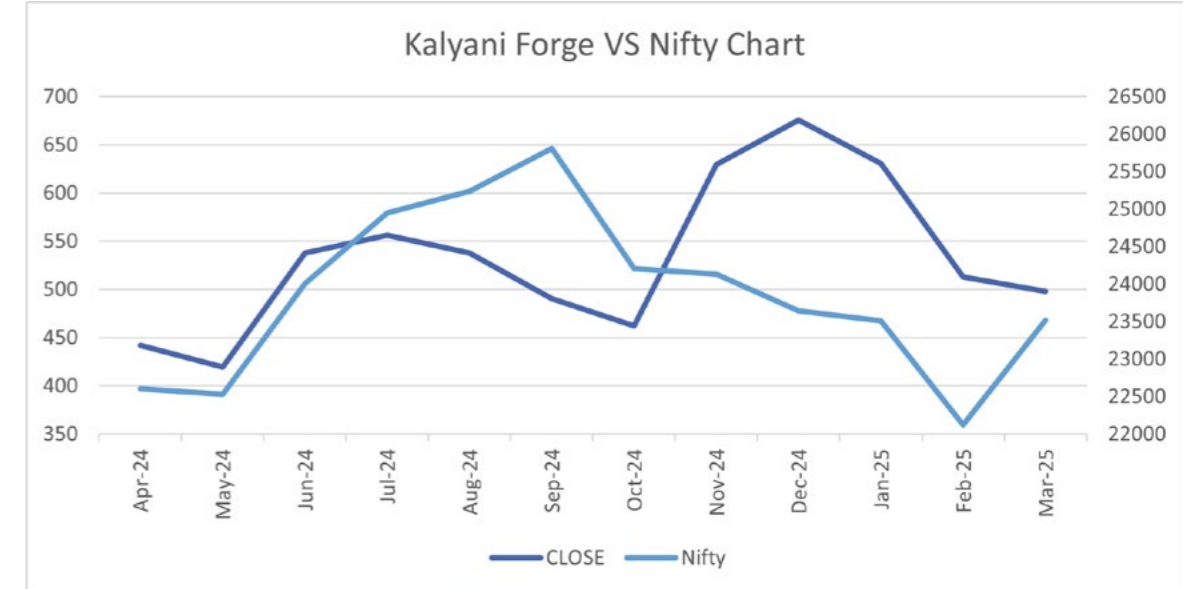
Annual listing fees have been paid for the financial year 2024-25 to NSE & BSE.

Annual custodian charges/issuers fees have been paid for the financial year 2024-25 to CDSL and NSDL.

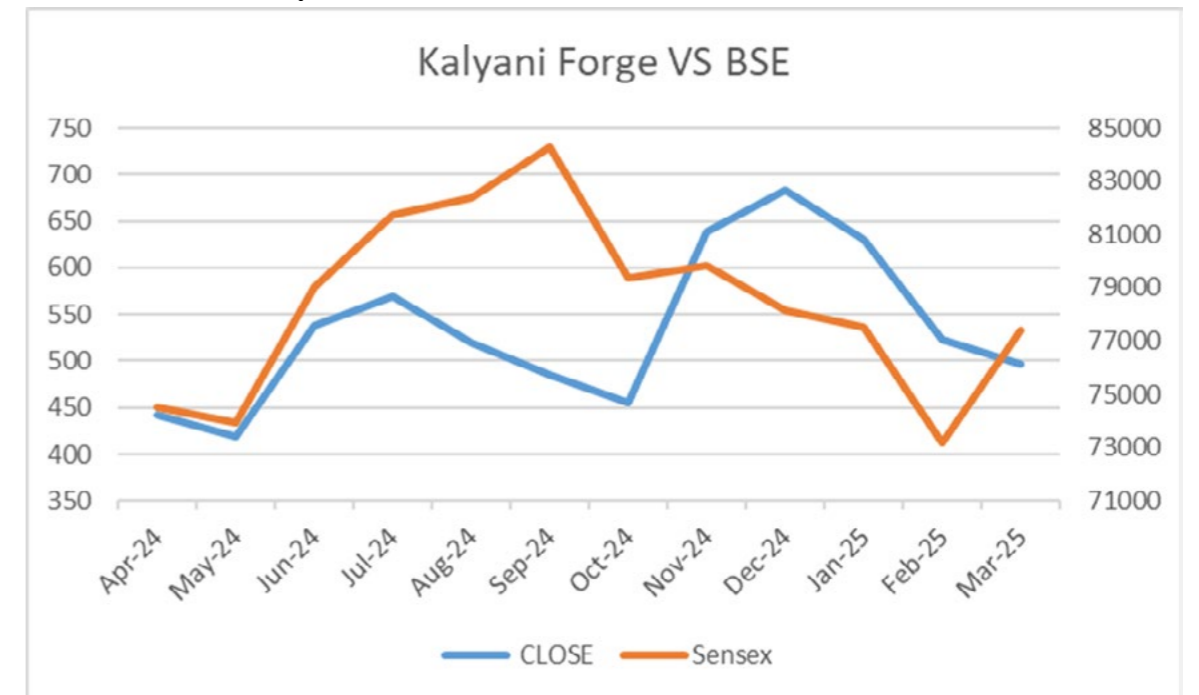
**E. Market Price Data.**

The monthly high and low quotations and volume of shares traded on BSE and NSE from 1<sup>st</sup> April 2024 upto 31<sup>st</sup> March 2025 is as follows:

Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded
Apr-24	465.95	404.05	442.3	21000	473	396.1	442.15	12184
May-24	456.6	402.75	419.75	22000	462.1	403.8	419.1	10512
Jun-24	727.3	371.15	538	37000	727.95	371	537.45	77316
Jul-24	627.05	512.05	556.6	36000	639	507.6	570	10917
Aug-24	579.8	491.05	537.6	75000	583.9	500	519	6238
Sep-24	563.3	465.6	490.55	137000	549.25	471.9	485.75	2742
Oct-24	510.95	426.35	462.45	28000	506	432.3	456	4176
Nov-24	676.8	446.1	629.35	52000	678.55	442.5	638.3	45260
Dec-24	740	596.7	675.75	55000	740	587.8	683.4	36351
Jan-25	823.95	589	630.5	71000	849.95	589.2	630.8	17927
Feb-25	658.9	513.1	513.1	48000	671.9	522.5	522.5	4471
Mar-25	579	488.15	498	91000	584.65	490	496	2446

**F. Performance In Comparison to the Board-Based Indices Performance in Comparison to NSE Nifty**

Source: <https://www.niftyindices.com/reports/historical-data>

**Performance in Comparison to BSE Sensex**

Source: <https://www.bseindia.com/Indices/IndexArchiveData.html>

**G. Registrar & Share Transfer Agent And Share Transfer System**

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar & Share Transfer Agent (RTA) of the Company in respect of the equity capital in Demat and physical mode. They process share transfer and transmission on fortnightly basis. Their address is as follows:

Name of RTA : MUFG Intime India Private Limited

Address : Block No. 202, 2<sup>nd</sup> Floor, Akshay Complex, Off. Dhole Patil Road, Near Ganesh Mandir, Pune- 411001.

Tel.: +91 8108118484;

Fax: +91 22 4918 6060;

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)



## H. Distribution of Shareholding / Shareholding Pattern as on 31<sup>st</sup> March 2025.

### i. The distribution of shareholding of the Company as on 31 March 2025 is as follows:

Sr. No.	Share Holding of Shares	Number of Shareholders	Percentage of Total (%)	Total Shares	Percentage of Total(%)
1.	1 to 5000	6338	96.6895	3659110.00	10.0580
2.	5001 to 10000	100	1.5256	753270.00	2.0706
3.	10001 to 20000	55	0.8391	780580.00	2.1456
4.	20001 to 30000	16	0.2441	409200.00	1.1248
5.	30001 to 40000	8	0.1220	276400.00	0.7598
6.	40001 to 50000	5	0.0763	223000.00	0.6130
7.	50001 to 100000	6	0.0915	392670.00	1.0794
8.	100001 to *****	27	0.4119	29885770.00	82.1489
<b>Total</b>		<b>6555</b>	<b>100.00</b>	<b>36380000.00</b>	<b>100.00</b>

### ii. The Shareholding pattern as on 31 March 2025 is as follows:

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	21,35,805	58.71
Non Resident Indians	11,643	0.32
Bodies Corporate	6,38,477	17.55
Resident Indians	600331	16.50
Limited Liability Partnership (LLP)	2	0
Trust	100	0.00275
Hindu Undivided Family (HUF)	26677	0.7333
Clearing Member	299	0.0082
Investor Education And Protection Fund	133,478	3.67
<b>Total</b>	<b>36,38,000</b>	<b>100%</b>

### I. Dematerialization of Shares and Liquidity

Equity shares of the Company representing 80.74% of the Company share capital are dematerialised as on 31<sup>st</sup> March 2025. International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is INE314G01014 ISIN Number.

### J. Outstanding GDRs/ ADRs/ WARRANTS or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

### K. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is not involved in commodity price market and hedging activities hence there is no risk for commodity price, foreign exchange and hedging activities.

### L. Plant Location

Hot Forging Division (HFD) and Metal Forms Division (MFD) Koregaon Bhima, Tal: Shirur, Dist. Pune. Pin 412 207.

Precision Auto comp Division, Gat No. 914/1 & 2, Sanaswadi, Tal: Shirur, Dist: Pune, Pin - 412 208.

### M. Nomination

Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death. Members can avail nomination facility. Blank nomination forms will be supplied on request.

### N. Credit Rating

The Company has obtained credit rating as CRISIL BBB/Stable (Long Term) and CRISIL A3+ (Short Term) for the total bank facilities of 100 Crores from CRISIL.

### O. Total Fees Paid For All Services Availed From Statutory Auditor For the Company

The total fees paid for all Services availed from statutory auditor for the company are set out in note no. 32.3 of the financial statement, forming part of the annual report.

### P. The Company has Complied with the Mandatory Corporate Governance Requirements Stipulated Under Regulation 17 To 27 Read with Schedule V and Clauses (B) to (I) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Annexure -C

### Q. The Company Has Not Raised Funds Through Preferential Allotment Or Qualified Institutions Placement As Specified Under Regulation 32 (7).

### R. Reconciliation of Share Capital:

A qualified Practicing Company Secretary carried out a Reconciliation of Shares Audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) along with physical holding and the total issued and listed share capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL.

## N. DISCLOSURES:

### A. Subsidiary Companies

Company does not have any subsidiary Company.

### B. Insider Trading Code

The company has formulated Code of fair disclosure. The said code can be accessed at [www.kalyaniforge.co.in](http://www.kalyaniforge.co.in)

The Company regularly monitors the transactions in terms of the Code undertaken by the employees of the Company. The Company also informs the stock exchange(s) periodically about the transaction(s) undertaken by the designated employees and their shareholdings as per the regulations.

### C. Materially Significant Related Party Transactions

There were no materially significant related party transactions with its promoters, directors or its management, their subsidiaries/associates or relatives, etc. that had a potential conflict with the interest of the Company.

All related party transactions are done on arms' length basis, and are intended to further the Company's interests.

The company has formulated a policy on Related Party transaction. The said policy can be accessed at: [www.kalyaniforge.co.in](http://www.kalyaniforge.co.in)

### D. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

During the last three years, there were no instances of non-compliance and penalty, or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets except the following –

I. The NSE and BSE Limited (BSE) vide its letter/email dated 21<sup>st</sup> November 2023 had imposed a Fine of ₹14,160/- (inclusive of GST) for non-compliance with Regulation 17 (1A) of SEBI (LODR) Regulations, 2015. The Company has paid the fine.

II. The BSE Limited (BSE) vide its email dated 28<sup>th</sup> June 2024 had imposed a Fine of ₹5,900/- (inclusive of GST) for non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015. The Company has paid the fine.

III. The NSE vide its letter dated 6<sup>th</sup> September 2024 had imposed a Fine of ₹5,900/- (inclusive of GST) for non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015. The Company has paid the fine.

IV. The NSE and BSE Limited (BSE) vide its letter/email dated 21<sup>st</sup> August 2024 had imposed a Fine of ₹5,88,820 /- (inclusive of GST) for non-compliance with Regulation 17(1), 18, 19 and 20 of SEBI (LODR) Regulations, 2015. The Company has paid the fine to NSE and has submitted a request for waiver of fees to BSE.

V. The NSE and BSE Limited (BSE) vide its letter/email dated 21<sup>st</sup> November 2024 had imposed a Fine of ₹36,580/- (inclusive of GST) for non-compliance with Regulation 6 (1) of SEBI (LODR) Regulations, 2015. The Company has paid the fine.

**E. Whistle Blower Mechanism/Vigil Mechanism**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulation, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

The Company seeks to maintain the highest ethical and business standards in the course of its business and has put in place mechanism of reporting illegal or unethical behavior. Directors, employees, vendors or customers may report violations of the laws, rules, regulations or unethical conducting by writing to the notified person. The report received from employees will be reviewed by Audit Committee. The Directors and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. No person has been denied access to the Audit Committee.

The said policy can be accessed at following link: [www.kalyaniforge.co.in](http://www.kalyaniforge.co.in).

**F. Adoption of Mandatory Requirements**

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements with respect to the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**G. Code of Conduct**

The Board of Directors of your Company have laid down its code of conduct and ethics for all Board Members and Senior Management personnel of the Company and the same has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code. A declaration signed by Executive Chairperson is annexed to this report. **Annexure - A**

**H. Other Disclosures:**

- a) Related party transactions during the year have been disclosed as part of financial statements as required under Indian Accounting Standard issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. The Policy on Related Party Transactions has been uploaded on the website of the Company i.e. [www.kforge.com](http://www.kforge.com) under Investor relation/Investor Information tab.
- b) Company has posted policy on dealing with related party transactions is disclosed on the website of the company i.e. [www.kforge.com](http://www.kforge.com)
- c) The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.
- d) During the year, the Company has fully complied with the mandatory requirements of corporate governance as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- e) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- f) The Company has obtained a certificate from CS Nitin B. Prabhune (Membership No. FCS 6707), Practicing Company Secretary, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. **Annexure - B**

- g) There was no recommendation that has been proposed by the committees, which has not been approved by the Board.

- h) Total fees paid for all services availed from Statutory Auditor for the Company-

The total fees paid for all servuces availed from statutory auditor for the company are set out in note no. 30.3 of the financial statement, forming part of the annual report.

- i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention and redressal of Sexual Harassment at workplace. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace.

Status of Complaints received during the year under review:

Received during the year	Resolved	Pending at the year end
0	0	0

- j) The Company has complied provisions as prescribed in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Address for Correspondence:  
Registered Office: Kalyani Forge Limited

Shangrila Gardens, 'C' Wing, 1<sup>st</sup> Floor,  
Opp. Bund Garden, Pune – 411 001

Factory:

Kalyani Forge Limited Koregaon Bhima,  
Tal: Shirur Dist.- Pune, Pin – 412 216  
Phone: 02137-252335, 252755,252757  
Fax: 02137-252344, 252756

Registrar and Share Transfer Agent:

Mufg time India Private Limited 202, 2<sup>nd</sup>  
Floor Akshay Complex, Off. Dhole Patil  
Road, Near Ganesh Mandir, Pune-  
411 001

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For effective and efficient Investor  
Grievance Management, the  
Company has dedicated E-mail Id:  
[companysecretary@kforge.com](mailto:companysecretary@kforge.com)

## Annexure A

**DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT**

I, Viraj Kalyani, Managing Director of Kalyani Forge Limited hereby declare that all the Board members and senior management personnel have affirmed for the year ended 31<sup>st</sup> March 2025, compliance with the Code of Conduct of the Company laid down for them.

Sd/-

**Viraj Kalyani**  
Managing Director

DIN:02268846

Place: Pune

Date: 1<sup>st</sup> April 2025

## Annexure B

**Certificate from Company Secretary in Practice****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,  
Kalyani Forge Limited,  
Shangrila Gardens C Wings 1<sup>st</sup> Floor  
Opp Bund Garden,  
Pune 411001, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kalyani Forge Limited (hereinafter referred to as 'the Company'), having CIN: L28910MH1979PLC020959 and having registered office at Shangrila Gardens C Wings 1<sup>st</sup> Floor Opp Bund Garden, Pune 411001, Maharashtra produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary) and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Director	DIN	Date of appointment in Company
1	Rohini Gaurishankar Kalyani	00519565	16/10/2013
2	Gaurishankar Neelkanth Kalyani	00519610	26/04/2003
3	Viraj Gaurishankar Kalyani	02268846	17/05/2013
4	Abhijit Sen	00002593	02/02/2016
5	Ajay Hari Tandon	00128667	27/04/2024
6	Jeevan Mahaldar	00137467	30/05/2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune  
Date: 27.05.2025  
PRN: 2197/2022  
UDIN: F006707G000450678

**Nitin Prabhune**  
Company Secretary  
FCS No: 6707  
CP No: 3800

## CERTIFICATE BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Under Regulation 17 read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Kalyani Forge Limited, ("the Company") certify that:

- a) We have reviewed financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. significant changes in internal control if any, over financial reporting during the year;
  - ii. significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statement; and
  - iii. instances of significant fraud, if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Viraj Kalyani**  
Managing Director  
DIN: 02268846

Sd/-  
**Nilesh Bandale**  
Chief Financial Officer

Place: Pune  
Date : May 27, 2025



### Annexure - C

## AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

To The Members

### Kalyani Forge Limited

- I This Certificate has been issued in accordance with the terms of our engagement letter dated 14<sup>th</sup> January 2025.
- II We have examined the compliance of conditions of Corporate Governance by Kalyani Forge Limited ("the Company"), for the year ended 31<sup>st</sup> March 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

### MANAGEMENT RESPONSIBILITY

- III The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### AUDITOR RESPONSIBILITY

- IV Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations referred to in paragraph 2 above for the year ended 31<sup>st</sup> March 2025.
- V Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- VI We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- VII We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under section 143 (10) of the

Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

- VIII We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### OPINION

- IX Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations as applicable during the year ended 31<sup>st</sup> March 2025.
- X We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### RESTRICTIONS ON USE

- XI This Certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

**Sanat Ulhas Chitale**  
Partner  
ICAI Membership No: 143700  
UDIN: 25143700BMMJKF1609  
Place: Pune  
Date: 27<sup>th</sup> May 2025

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Kalyani Forge Limited Report on the Audit of the Financial Statements

#### DISCLAIMER OF OPINION

We were engaged to audit the accompanying financial statements of Kalyani Forge Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as the "financial statements").

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 statements as to whether these financial statements 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 31<sup>st</sup> March 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, 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.
- 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 31<sup>st</sup> March 2025.

#### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. The Company's board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit otherwise appears to be materially misstated.

When we read the board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

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 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 financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 is also responsible for overseeing the Company's financial reporting process.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

#### OTHER MATTERS

The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2024 included in these financial statements, are audited by the predecessor auditor whose report for the year ended 31<sup>st</sup> March 2024 dated 30<sup>th</sup> May 2024 has expressed disclaimer of opinion on those financial statements.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. As described in Basis for Disclaimer of Opinion paragraph, we have sought but we were not provided with all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. Due to possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether, proper books

of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. Due to possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows, dealt with by this Report are in agreement with the books of account.
- d. Due to possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The matters described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses disclaimer of opinion on the Company's internal financial control over financial reporting with reference to financial statements.
- h. Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" section of this report, we are unable to comment whether the managerial remuneration paid/ provided by the Company during the year is in accordance with the provisions of Section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. In the absence of sufficient information, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its

financial statements – Refer Note 32.1 to the financial statements.

- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or Indian Accounting Standards.
- iii. There has been delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company on account of unclaimed dividend.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i)(iv)(a) and (i) (iv)(b) above contain any material misstatement.
- v. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of this report, we are unable to comment whether the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31<sup>st</sup> March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the Accounting Software (SAP ERP) wherein the audit trail has not been enabled at application level for modification to customized tables and at database level. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with for software's maintained by the Company.

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

ICAI Firm Registration No: 101851W

**Sanat Ulhas Chitale**

Partner

ICAI Membership No: 143700

UDIN: 25143700BMMJKF1609

Place: Pune

Date: 27<sup>th</sup> May 2025



## Annexure A to the Independent Auditor's Report

As referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date on the financial statements of Kalyani Forge Limited for the year ended 31<sup>st</sup> March 2025.

### Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"):

Except for the possible effects of the matters described under 'Basis for Disclaimer of opinion' paragraph of the independent auditor's report and in terms of the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company does not have a formal policy of physical verification of property plant and equipment. In the absence of the information, we are unable to comment on the reasonableness of the frequency. As informed to us, the Company has carried out the physical verification of fixed assets after the close of financial year and no material discrepancies were noted in the exercise conducted by the Company.
- c. Based on our examination, we report that the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements, are held in the name of the Company.
- d. The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- II. a. As referred to in para (i), (ii) and (iv) of Basis of Disclaimer of Opinion and due to absence of sufficient information, we were unable comment on the reasonableness of frequency of physical verification of inventory and to determine whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

The management did not implement adequate cut-off procedures and policies during the inventory verification process and hence we are unable to confirm the effectiveness and accuracy of the inventory verification process carried out after the end of the financial year.

- b. The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks on the basis of security of current assets. In absence of information with respect to quarterly returns or statements filed by the Company with such bank, we are unable to comment on whether the returns/statements are in agreement with the books of account.

- III. According to the information and explanation given to us and the records examined by us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence reporting under clauses 3 (iii) (a), (b), (c), (d), (e) and (f) is not applicable.

- IV. The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Act and the Company has not provided any guarantee or security as specified under Section 186 of the Act. Further, the Company has complied with the provisions of Section 186 of the Act in relation to investments made.

- V. The Company has not accepted any deposit or amounts which are deemed to be deposits under section 73 to 76 of the Act. Hence, reporting under Clause 3 (v) of the Order is not applicable.

- VI. Pursuant to the rules made by Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act. Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph of the independent auditor's report and in the absence of sufficient and necessary information, we are unable to comment whether such accounts and records have been so made and maintained.

## VII. In respect of statutory dues:

- a. In our opinion, other than dues towards Gram panchayat tax, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Due to absence of information, we

are unable to comment on the ageing of the Gram panchayat tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Amount in ₹	Period	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of Expenditure on expansion / upgradation of projects	6,95,976	FY1991-92	High Court of Bombay, Mumbai
Central Excise Act, 1944	Interest on supplementary Invoices	4,25,113	From FY2001-02 to 2004-05	High Court of Bombay, Mumbai
Income Tax Act, 1961	Loss on options settled	23,24,857	FY2007-08	Commissioner of Income Tax (Appeals) Pune
Central Excise Act, 1944	Cenvat Credit on Rejection Received from customer	2,44,406	From FY 2008-09 to 2011- 12	CESTAT Mumbai
Income Tax Act, 1961	Expenditure incurred Bad debts and other expenses	22,93,529	FY2010-11	Commissioner of Income Tax (Appeals) Pune
Income Tax Act, 1961	Disallowance of late payment of TDS, Additional Depreciation, Stock Value.	7,76,426	FY2012-13	Commissioner of Income Tax (Appeals) Pune
Income Tax Act, 1961	Disallowance of Additional Depreciation on electrical installations	3,09,074	FY2015-16	Commissioner of Income Tax (Appeals) Pune
Goods And Services Tax Act, 2017	E-way bill expired	3,01,400	FY2018-19	Additional Commissioner of GST and Central Excise, (Appeals) Coimbatore
Central Goods and Service Tax, 2017	Excess outward Tax in e-way Bills Excess ITC claimed	1,35,50,267	FY2018-19	Deputy / Joint Commissioner of GST, Pune (Appeals)
Central Goods and Service Tax, 2017	Audit order Passed	18,32,042	FY2019-20	Deputy Com-missioner of GST, Pune (Appeals)
Central Goods and Service Tax, 2017	Audit order Passed	49,85,981	FY2020-21	Deputy Com- missioner of GST, Pune (Appeals)
Income Tax Act, 1961	Disallowance of Liabilities Written Back u/s 41(1) (a) of the Act	21,00,172	FY2020-21	Commissioner of Income Tax (Appeals) Pune

In the absence of sufficient and appropriate information, we are unable to comment on the completeness and accuracy of the disputed dues reported above.

- VIII. As represented to us by the management of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- IX. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c. The term loans were applied for the purpose for which the loans were obtained.



- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have been, prima facie, not been used during the year for long-term purposes by the Company.
- e. The Company does not have any investment in subsidiaries, hence reporting under Clause 3(ix) (e) of the Order is not applicable.
- f. The Company does not have any investment in subsidiaries, hence reporting under Clause 3(ix) (f) of the Order is not applicable.
- X. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3 (x) (a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, the reporting under Clause 3 (x) (b) of the Order is not applicable.
- XI. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there were no whistle blower complaint received by the Company during the year.
- XII. The Company is not a Nidhi Company and hence reporting under Clause 3 (xii) of the Order is not applicable.
- XIII. All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- XIV. a. The Company has an internal audit system, wherein an external consulting firm is carrying out the internal audit work. In our opinion, based on risk assessment, the scope and coverage need to be increased to be commensurate with the size and nature of the business of the Company.
- b. In the absence of timely availability of the signed internal audit reports, we have not considered the internal audit reports for the year under audit.
- XV. As represented by the management of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. a. The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence reporting under Clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- d. According to the information given to us, there are no Core Investment Companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3 (xvi) (d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses in the financial year under the audit and the immediately preceding financial year.
- XVIII. Kalyaniwalla & Mistry LLP, Chartered Accountants, the previous statutory auditors of the Company have resigned with effect from 11<sup>th</sup> November 2024, and no issues, objections or concerns were raised by the outgoing auditor.
- XIX. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,



## Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent auditors' report of even date on the financial statements of Kalyani Forge Limited for the year ended 31<sup>st</sup> March 2025)

### REPORT ON INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE 'ACT')

We were engaged to audit the internal financial controls over financial reporting of Kalyani Forge Limited (the "Company") as of 31<sup>st</sup> March 2025, in conjunction with our audit of the accompanying financial statements of the Company for the year ended on that date.

#### DISCLAIMER OF OPINION

As described in the "basis for Disclaimer of Opinion" paragraph below, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control as stated in Guidance Note on Audit of Internal Control over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI).

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company, and we have issued a disclaimer of opinion on the financial statements.

#### BASIS OF DISCLAIMER OF OPINION

We have been given to understand that the Company is in the process of updating the relevant documents for the setup of system of internal financial control over financial reporting and in the absence of necessary evidence, 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 31<sup>st</sup> March 2025.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly

and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We were engaged to audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Because of the matters described in the Basis for Disclaimer of Opinion paragraph of our auditor's report on the financial statement of the Company, we were not able to obtain sufficient appropriate audit evidence to provide basis for an opinion on internal financial control with reference to the financial statements of the Company.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.
- XXI. As the Company does not have any subsidiary, associate and Joint Venture Company, reporting under Clause 3(xxi) of the Order is not applicable.

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

Sanat Ulhas Chitale  
Partner  
ICAI Membership No: 143700  
UDIN: 25143700BMMJKF1609

Place: Pune  
Date: 27<sup>th</sup> May 2025

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Sanat Ulhas Chitale**  
Partner  
ICAI Membership No: 143700  
UDIN: 25143700BMMJKF1609

Place: Pune  
Date: 27<sup>th</sup> May 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 31<sup>st</sup> March 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)
1	Turnover / Total income	23,915.44	
2	Total Expenditure	22,755.03	
3	Net Profit/(Loss)	831.48	
I. 4	Earnings Per Share	22.86	Not applicable - Refer Item II (d) below
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)		

#### Audit Qualification (each audit qualification separately):

(a) Details of Audit Qualification:	
(b) Type of Audit Qualification:	Disclaimer of Opinion
(c) Frequency of qualification:	Disclaimer of Opinion for 2 <sup>nd</sup> 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:	
II. (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, NA reasons for the same:	
(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 31 <sup>st</sup> March 2025.

#### Signatories:

**Viraj Kalyani**  
Managing Director

**Nilesh Bandale**  
Chief Financial Officer

II. **Abhijit Sen**  
Audit Committee Chairman

**Sanat Chitale**  
Statutory Auditor

Place: Pune  
Date: 27<sup>th</sup> May 2025

## Balance Sheet

as at 31<sup>st</sup> March 2025

₹ in Lakh			
Particulars	Note No	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(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
<b>Total Non - Current Assets</b>		<b>8,208.40</b>	<b>6,875.40</b>
<b>2 Current Assets</b>			
(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
<b>Total Current Assets</b>		<b>14,819.11</b>	<b>13,599.10</b>
<b>Total Assets (1 + 2)</b>		<b>23,027.51</b>	<b>20,474.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	15	363.90	363.90
(b) Other Equity	16	8,604.82	7,836.82
<b>Equity attributable to owners of the Company (I)</b>		<b>8,968.72</b>	<b>8,200.72</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	17	1,224.75	1,943.26
(b) Provisions	18	777.11	772.88
<b>Total Non - Current Liabilities</b>		<b>2,001.86</b>	<b>2,716.14</b>
<b>Current Liabilities</b>			
(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
<b>Total Current Liabilities</b>		<b>12,056.93</b>	<b>9,557.64</b>
<b>Total Equity and Liabilities (1 + 2)</b>		<b>23,027.51</b>	<b>20,474.50</b>

As per our attached report of even date  
For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration Number: 101851W

**Sanat Ulhas Chitale**  
Partner  
Membership No. 143700

For and on behalf of the Board

**Rohini G. Kalyani**  
Executive Chairperson  
DIN: 00519565

**Viraj Kalyani**  
Managing Director  
DIN: 02268846

**Rachana Agarwal**  
Company Secretary

**Abhijit Sen**  
Director  
DIN: 00002593

**Nilesh Bandale**  
Chief Finance Officer

Place: Pune  
Date: 27<sup>th</sup> May 2025



## Statement of Profit and Loss

for the quarter ended 31<sup>st</sup> March 2025

₹ in Lakh			
Particulars	Note No	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Continuing Operations</b>			
<b>I Income</b>			
Revenue from operations	24	23,664.33	23,678.65
Other Income	25	251.11	387.67
<b>Total Revenue (I)</b>		<b>23,915.44</b>	<b>24,066.32</b>
<b>II EXPENSES</b>			
(a) Cost of raw materials and components consumed	26	11,776.31	10,204.76
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-549.00	1,165.62
(c) Employee benefit expense	28	3,972.33	3,836.65
(d) Finance costs	29	703.79	589.76
(e) Depreciation and amortisation expense	30	787.00	621.67
(f) Other expenses	31	6,064.60	7,085.94
<b>Total Expenses (II)</b>		<b>22,755.03</b>	<b>23,504.40</b>
<b>III Profit/(loss) before exceptional items tax (I-II)</b>		<b>1,160.41</b>	<b>561.92</b>
<b>IV Exceptional items- Gains/ (Loss)</b>		-	-
<b>V Profit before tax (III-IV)</b>		<b>1,160.41</b>	<b>561.92</b>
<b>VI Tax Expense</b>			
(a) Current tax		234.34	128.79
(b) Deferred tax		152.43	26.70
(c) Short / (Excess) provision for tax relating to prior years		-57.84	-48.58
<b>Total tax expense</b>		<b>328.93</b>	<b>106.91</b>
<b>VIII Profit/(loss) for the period (VII+VIII)</b>		<b>831.48</b>	<b>455.01</b>
<b>IX Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		63.25	117.27
(ii) Income tax relating to items that will not be reclassified to profit or loss		-17.60	-32.63
<b>Total other comprehensive income for the period</b>		<b>45.65</b>	<b>84.64</b>
<b>X Total comprehensive income for the period (IX + X)</b>		<b>877.13</b>	<b>539.65</b>
<b>XI Earnings per equity share :</b>			
Basic		22.86	12.51
Diluted		22.86	12.51

As per our attached report of even date  
For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration Number: 101851W

**Sanat Ulhas Chitale**  
Partner  
Membership No. 143700

For and on behalf of the Board

**Rohini G. Kalyani**  
Executive Chairperson  
DIN: 00519565

**Abhijit Sen**  
Director  
DIN: 00002593

**Viraj Kalyani**  
Managing Director  
DIN: 02268846

**Nilesh Bandale**  
Chief Finance Officer

Place: Pune  
Date: 27<sup>th</sup> May 2025

**Rachana Agarwal**  
Company Secretary

## Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2025

	₹ in Lakhs	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	1,160.41	561.92
Less: Adjustments towards Other Comprehensive Income	(45.65)	(84.64)
Revised Profit before Taxation	<b>1,206.06</b>	<b>646.56</b>
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
	<b>2,696.85</b>	<b>2,615.53</b>
Less: 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)
<b>Operating profit before working capital changes</b>	<b>2,546.05</b>	<b>2,361.78</b>
(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	2,208.45	1,238.36
Less: Income tax paid	25.49	237.97
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,182.96</b>	<b>1,000.39</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Expenses/Advance for Property, Plant and Equipment	(2,434.98)	(2,595.92)
Sale Proceeds of Assets	(0.00)	11.03
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(2,434.98)</b>	<b>(2,584.89)</b>
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
Availment/(Repayment) in Cash Credit & PCFC from Banks	1,784.15	417.89
Availment/(Repayment) in Other Secured Loans	(718.51)	1,853.69
Interest & Finance Charges paid	(703.79)	(589.76)
Dividend paid (including out of unpaid dividend)	(102.21)	(108.43)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>259.64</b>	<b>1,573.39</b>
<b>NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS</b>	<b>7.62</b>	<b>(11.11)</b>
<b>Opening Balances of Cash and Cash equivalents</b>	<b>91.76</b>	<b>102.87</b>
<b>Closing Balances of Cash and Cash equivalents</b>	<b>99.38</b>	<b>91.76</b>

Summary of material accounting policies

2

As per our attached report of even date  
For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration Number: 101851W

For and on behalf of the Board

**Sanat Ulhas Chitale**  
Partner  
Membership No. 143700

**Rohini G. Kalyani**  
Executive Chairperson  
DIN: 00519565

**Abhijit Sen**  
Director  
DIN: 00002593

**Viraj Kalyani**  
Managing Director  
DIN: 02268846

**Nilesh Bandale**  
Chief Finance Officer

Place: Pune  
Date: 27<sup>th</sup> May 2025

**Rachana Agarwal**  
Company Secretary



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

### 1. CORPORATE INFORMATION

Kalyani Forge Limited ("the Company") incorporated on 29<sup>th</sup> January 1979, is engaged in engineering and manufacturing of connecting rods, forgings, crank shaft, cam shaft, retainer valve, injector clamp, balance weight and many more. The Company has 4 manufacturing facilities at Koregaon Bhima, Shirur Pune. The Company has hot forging, cold forging, machining, die manufacturing facilities at the plant.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements were approved and authorised for issue with the resolution of the Board of Directors on 27<sup>th</sup> May 2025.

#### 2.2 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS which requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial

statements. Any revisions to accounting estimates are recognized prospectively in future periods. Key sources of estimation of uncertainty at the date of the financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, provisions and contingent liabilities.

### 2.3 Property, plant and equipment and depreciation:

(i) Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as deemed cost at the transition date viz. 1<sup>st</sup> April 2016. Property, plant and equipment are stated at their cost of acquisitions including incidental expenses related to acquisition and installation of the concerned assets and including cost of specific borrowings. The Property, plant and equipment manufactured internally by the Company are stated at manufacturing cost. Property, plant and equipment are shown net of accumulated depreciation, except free hold and, which is at cost.

(ii) Expenditure on New Projects and Expenditure during the construction etc:

In case of new projects and in case of substantial modernization or expansion at the existing units of the company, expenditure incurred including interest on borrowing and financing cost of specific as well as general borrowing, till the time asset becomes ready for intended use or sale is being capitalised to the cost of asset. Trial run expenditure is also capitalized.

(iii) Intangible assets are measured on initial recognition at cost. Expenditure incurred in development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield future economic benefit to the company is considered as an intangible asset. Such developmental expenditure is capitalized at cost including share of allocable expenses.

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

- (iv) Depreciation / Amortization on Assets (other than Freehold Land) :

Pursuant to enactment of the companies act 2013 (the 'Act'), the company has revised useful life of its Property, plant and equipment as per provision of schedule II of the said act. Accordingly the company provides depreciation on all its assets on the "Straight Line Method" in accordance with the said act.

Cost of Power line is being amortized over a period of 7.5 years when put to use.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its intended use.

### 2.4 Inventories:

- (i) Stores and spares, raw materials and components are valued at cost or net realizable value whichever is lower, Cost of Inventories has been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (ii) Cost of Raw materials is ascertained on weighted moving average basis.
- (iii) Work-in-process, Dies under fabrication and Finished Goods are valued at the lower of cost or net realizable value.
- (iv) Scrap and Non-moving semi-finished goods, slow-moving and obsolete items, are valued at the lower of cost or net realizable value.
- (v) Stock of Trial Product is valued at cost.
- (vi) Dies, Die Block and Die Steel are valued at material cost.
- (vii) Goods in transit are stated at actual cost up to the date of Balance Sheet.

### 2.5 Research & Development costs:

- (i) Capital Expenditure is included in Fixed Assets & Capital Work in Progress and depreciation is provided at the respective applicable rates.

- (ii) Revenue expenditure incurred on R&D is included in the respective account heads in the financial statements.

### 2.6 Share Issue expenses

Share issue expenses are written off over a period of ten years

### 2.7 Post employment and other employee benefits:

#### (i) Short terms employee benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

#### (ii) Provident Fund

Benefits in the form of Provident Fund and Pension Scheme whether in pursuance of law or otherwise which are defined contributions and are accounted on accrual basis and charged to statement of profit and loss of the year.

#### (iii) Gratuity

The employees' gratuity fund scheme is Company's defined benefit plan. Payment for present liability of future payment of gratuity is being made to the approved gratuity fund under cash accumulation policy of the Life Insurance Corporation of India. The Employees' gratuity, a defined benefit plan, is determined based on valuations, as at the balance sheet date, made by an independent actuary using the Projected Unit Credit Method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

### (iv) Privilege Leave Benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occurred.

### (v) Termination Benefits

Termination benefits such as compensation under voluntary retirement scheme is recognized as liability in the year of termination.

## 2.8 Foreign Currency Transactions

### (i) Initial recognition

The company's financial statements are presented in INR, which is also its functional currency. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

### (ii) Conversion

Monetary Assets and Liabilities, designated in foreign currencies are revalued at the rate prevailing on the date of Balance Sheet or forward contract rate or other appropriate contracted rate. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not revalued.

### (iii) Exchange Differences

Exchange difference arising on the settlement and conversion on foreign currency transactions is recognized as income or expenses in the year in which it arises.

## 2.9 Investments and Other Financial Assets:

### (i) Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are

directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### (ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

#### a. Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

#### b. Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held with a business model with an objective to achieve both by collecting contractual cash flow and selling financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

### 2.10 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five stage model proposed by Ind AS 115 "Revenue from contract with customers.

- (i) Revenue from the domestic sales is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
- (ii) Revenue from export sales are recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on the basis of date of Bill of Lading. Export incentives are accounted for on Export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.
- (iii) Dividend is recorded in the year in which right to receive payment is established.
- (iv) Interest income is recognized using the effective interest method.

### 2.11 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

### 2.12 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

### 2.13 Borrowing Costs:

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the month in which the asset is ready to be put to use, as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which these are incurred.

### 2.14 Earnings per share:-

The basic & diluted earning per share is computed by dividing the net profit or loss attributable to equity shareholder for the period by the weighted average number of equity shares outstanding during the period.

### 2.15 Impairment of Assets:

The Management assesses for any impairment of assets or cash generating units, if indicators, external or internal, suggest possibilities of reduction in net realisable value of assets or value in use of cash generating units below their carrying costs. Impairments, if any, is recognised in the Profit and Loss Account.

### 2.16 Provisions and Contingent Liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates. The Company



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure of contingent liability is made where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

### 2.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### 2.18 Taxation

#### Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax is recognized in statement of profit and loss, except when it relates to items that are recognized in Other Comprehensive income or Equity, in which case Current Tax is also recognized in Other Comprehensive income or Equity.

Management periodically evaluates positions taken in the tax returns with respect to situations

in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in statement of profit and loss, except when it relates to items that are recognized in Other Comprehensive income or Equity, in which case Deferred Tax is also recognized in Other Comprehensive income or Equity.

### 2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### 2.20 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Tax expense Note 35

Estimation of contingent liabilities refer Note 32.1

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### 2.21 Recent Pronouncements

The Ministry of Corporate Affairs has vide notification dated 31<sup>st</sup> March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1<sup>st</sup> April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a

material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

### 2.22 Additional regulatory information required by Schedule III

#### i Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

#### ii Relationship with struck off Companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

#### iii Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### iv Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

#### v Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

#### vi Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party (Funding Party) with the understanding



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### vii Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### viii Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

### ix Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

**NOTE 3: PROPERTY PLANT AND EQUIPMENT**

	Freehold Land	Buildings	Roads	Plant & Machinery	Electrical Installation	Factory Equipment	Laboratory Equipments	Furniture & Fixtures	Office Equipment	Data Processing Equipment	Vehicles	TOTAL	CAPITAL WORK IN PROGRESS
<b>Gross carrying amount</b>													
Cost as at April 01, 2024	213.04	2,626.73	227.70	22,109.89	1,422.26	1,343.42	353.62	127.23	97.25	402.06	50.21	28,973.41	527.71
Additions	-	11.31	5.02	1,001.86	65.34	126.23	8.41	-	5.59	20.78	-	1,244.54	1,426.39
Disposals	-	-	-	(765.18)	(1.75)	-	-	-	-	-	-	(766.93)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	(449.26)
<b>At 31<sup>st</sup> March 2025</b>	<b>213.04</b>	<b>2,638.04</b>	<b>232.72</b>	<b>22,346.57</b>	<b>1,485.85</b>	<b>1,469.65</b>	<b>362.03</b>	<b>127.23</b>	<b>102.84</b>	<b>422.84</b>	<b>50.21</b>	<b>29,451.02</b>	<b>1,504.84</b>
<b>Accumulated depreciation</b>													
At April 01, 2024	-	1,550.58	134.35	18,477.78	1,286.71	1,055.26	279.82	117.20	93.67	381.20	26.40	23,402.97	-
Depreciation charge during the year	-	81.67	10.51	556.97	32.17	48.25	15.29	3.21	1.85	13.35	3.56	766.83	-
Disposals	-	-	-	(753.63)	(1.75)	-	-	-	-	-	-	(755.38)	-
<b>At 31<sup>st</sup> March 2025</b>	<b>-</b>	<b>1,632.25</b>	<b>144.86</b>	<b>18,281.12</b>	<b>1,317.13</b>	<b>1,103.51</b>	<b>295.11</b>	<b>120.41</b>	<b>95.52</b>	<b>394.55</b>	<b>29.96</b>	<b>23,414.42</b>	<b>-</b>
<b>Net carrying amount at 31<sup>st</sup> March 2025</b>	<b>213.04</b>	<b>1,005.79</b>	<b>87.86</b>	<b>4,065.45</b>	<b>168.72</b>	<b>366.14</b>	<b>66.92</b>	<b>6.82</b>	<b>7.32</b>	<b>28.29</b>	<b>20.25</b>	<b>6,036.60</b>	<b>1,504.84</b>
<b>Gross carrying amount</b>													
Cost as at April 01, 2023	213.04	2,543.08	180.49	20,171.24	1,399.58	1,210.25	326.81	122.33	97.25	395.44	49.49	26,709.00	310.76
Additions	-	83.65	47.21	1,938.65	22.68	133.17	26.81	4.90	-	6.62	13.32	2,277.01	2,493.96
Disposals	-	-	-	-	-	-	-	-	-	-	(12.60)	(12.60)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	(2,277.01)
<b>At 31<sup>st</sup> March 2024</b>	<b>213.04</b>	<b>2,626.73</b>	<b>227.70</b>	<b>22,109.89</b>	<b>1,422.26</b>	<b>1,343.42</b>	<b>353.62</b>	<b>127.23</b>	<b>97.25</b>	<b>402.06</b>	<b>50.21</b>	<b>28,973.41</b>	<b>527.71</b>
<b>Accumulated depreciation</b>													
At April 01, 2023	-	1,469.56	127.40	18,038.33	1,259.34	1,024.81	266.85	114.38	92.13	372.32	31.83	22,796.95	-
Depreciation charge during the year	-	81.02	6.95	440.48	27.37	30.45	12.97	2.82	1.54	8.88	2.71	615.19	-
Disposals	-	-	-	-	-	-	-	-	-	-	(8.14)	(8.14)	-
<b>At 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>1,550.58</b>	<b>134.35</b>	<b>18,478.81</b>	<b>1,286.71</b>	<b>1,055.26</b>	<b>279.82</b>	<b>117.20</b>	<b>93.67</b>	<b>381.20</b>	<b>26.40</b>	<b>23,404.00</b>	<b>-</b>
<b>Net carrying amount as at 31<sup>st</sup> March 2024</b>	<b>213.04</b>	<b>1,076.15</b>	<b>93.35</b>	<b>3,631.08</b>	<b>135.55</b>	<b>288.16</b>	<b>73.80</b>	<b>10.03</b>	<b>3.58</b>	<b>20.86</b>	<b>23.81</b>	<b>5,569.41</b>	<b>527.71</b>



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### Note 3a: Property Plant and Equipment

#### Capital work-in-progress - Tangible Assets

##### Capital work-in-progress ageing

Particulars	Capital work-in-progress Ageing Schedule as on 31 <sup>st</sup> March 2025 (Amount in ₹Lakhs)				
	Amounts in capital work-in-progress for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	1,483.01	21.83	-	-	1,504.84
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Capital work-in-progress Ageing Schedule as on 31 <sup>st</sup> March 2024 (Amount in ₹Lakhs)				
	Amounts in capital work-in-progress for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	180.81	346.90	-	-	527.71
(ii) Projects temporarily suspended	-	-	-	-	-

**Note 3b:** During the year, the Company has undertaken an exercise to improve the presentation of its gross block of Property, Plant and Equipment (PPE). As part of this initiative, all operational assets have been retained in the gross block, including those with nil net book value. This approach is aimed at providing a more accurate representation of the Company's asset base. Management is in the process of reassessing the operational status of such assets to further strengthen the completeness and accuracy of disclosures.

#### NOTE 4 : INTANGIBLE ASSETS

Particulars	COMPUTER SOFTWARE	TOTAL	CAPITAL WORK IN PROGRESS
<b>Year ended 31<sup>st</sup> March 2025</b>			
<b>Gross carrying amount</b>			
at 1 <sup>st</sup> April 2024	101.24	101.24	-
Additions	15.38	15.38	-
Disposals	-	-	-
Transfers	-	-	-
<b>Closing gross carrying amount as at 31<sup>st</sup> March 2025</b>	<b>116.62</b>	<b>116.62</b>	<b>-</b>
<b>Accumulated depreciation</b>			
As at 1 <sup>st</sup> April 2024	36.26	36.26	-
Depreciation charge during the year	20.17	20.17	-
Disposals	-	-	-
<b>Closing accumulated depreciation as at 31<sup>st</sup> March 2025</b>	<b>56.43</b>	<b>56.43</b>	<b>-</b>
<b>Net carrying amount as at 31<sup>st</sup> March 2025</b>	<b>60.19</b>	<b>60.19</b>	<b>-</b>

Particulars	COMPUTER SOFTWARE	TOTAL	CAPITAL WORK IN PROGRESS
<b>Gross carrying amount</b>			
Cost as at 1 <sup>st</sup> April 2023	30.02	30.02	-
Additions	71.22	71.22	-
Disposals	-	-	-
Transfers	-	-	-
<b>Closing gross carrying amount as at 31<sup>st</sup> March 2024</b>	<b>101.24</b>	<b>101.24</b>	<b>-</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

Particulars	COMPUTER SOFTWARE	TOTAL	CAPITAL WORK IN PROGRESS
<b>Accumulated depreciation</b>			
Accumulated depreciation as at 1 <sup>st</sup> April 2023	30.02	30.02	-
Depreciation charge during the year	6.24	6.24	-
Disposals	-	-	-
Closing accumulated depreciation as at 31 <sup>st</sup> March 2024	36.26	36.26	-
<b>Net carrying amount as at 31<sup>st</sup> March 2024</b>	<b>64.98</b>	<b>64.98</b>	<b>-</b>

### NOTE 5: INVESTMENTS

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Nos	₹in Lakhs	Nos	₹in Lakhs
<b>A. INVESTMENTS CARRIED AT AMORTISED COST</b>				
I. Quoted Investments				
II. Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments				
The Shamrao Vithal Co-operative Bank Ltd	2000	0.50	2000	0.50
<b>TOTAL INVESTMENTS CARRIED AT AMORTISED COST [A]</b>		<b>0.50</b>		<b>0.50</b>
<b>TOTAL INVESTMENTS CARRYING VALUE (A) - (B)</b>		<b>0.50</b>		<b>0.50</b>

### NOTE 6: DEFERRED TAX ASSETS (NET)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>A. Tax effect of items constituting deferred tax liabilities</b>		
1) On difference between book balance and tax balance of fixed assets	(166.23)	38.08
	<b>(166.23)</b>	<b>38.08</b>
1) Provision for compensated absences, gratuity and other employee benefits	257.91	252.07
2) Provision for doubtful debts / advances	7.84	25.71
3) MSME Non-Payment	71.90	28.69
4) Provision for Local Taxes	14.73	11.62
	<b>352.38</b>	<b>318.09</b>
<b>Deferred Tax Asset/(Liability) (Net)</b>	<b>186.15</b>	<b>356.17</b>

### NOTE 7: INCOME TAX ASSETS (NET)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Current Tax Asset:</b>		
Advance income tax (net)	102.93	236.35
<b>Total</b>	<b>102.93</b>	<b>236.35</b>

### NOTE 8: OTHER NON CURRENT ASSETS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Capital advances	311.29	114.38
Secured, considered good	5.90	5.90
<b>TOTAL</b>	<b>317.19</b>	<b>120.28</b>



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 9: INVENTORIES

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Raw materials including dies	2,088.13	2,865.58
(b) Work-in-progress, at cost	1,018.95	1,565.78
(c) Completed Finished Goods	1,404.07	342.96
(d) Stores and spares	571.35	330.43
(e) Loose Tools	395.41	301.35
(f) Others - Scrap	238.65	203.93
<b>TOTAL</b>	<b>5,716.56</b>	<b>5,610.03</b>

### NOTE 10: TRADE RECEIVABLES

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Trade receivables</b>		
(a) Secured, considered good		
(b) Unsecured, considered good	8,082.38	6,186.33
(c) Unsecured, considered Doubtful	3.22	92.41
<b>Impairment allowance (allowance for bad and doubtful assets)</b>		
(a) Unsecured, considered doubtful	-3.22	-92.41
<b>Total</b>	<b>8,082.38</b>	<b>6,186.33</b>

### NOTE 11: CASH AND CASH EQUIVALENTS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Current Cash and bank balances</b>		
(a) Balances with banks		
In current accounts	99.34	91.72
(b) Cash in hand	0.04	0.04
<b>Total</b>	<b>99.38</b>	<b>91.76</b>

### NOTE 12: OTHER BANK BALANCES

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Other bank balances</b>		
(a) Balances held as margin money or security against	89.26	411.76
(b) Earmarked accounts - unpaid dividend accounts	46.82	39.89
(C) FD with Maturity less than 12 months	55.44	50.00
<b>Total</b>	<b>191.52</b>	<b>501.65</b>

### NOTE 13: OTHER CURRENT FINANCIAL ASSETS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Financial assets at amortised cost</b>		
a) Other items		
Interest Receivable	3.67	16.89
<b>Total</b>	<b>3.67</b>	<b>16.89</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 14: OTHER CURRENT ASSETS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Advances to suppliers	537.82	1,061.46
(b) Advances to employees	17.00	19.83
(c) Balances with government authorities (other than income taxes)*	103.81	75.70
(d) Prepayments	66.56	35.03
(e) Others**	0.41	0.42
<b>Total</b>	<b>725.60</b>	<b>1,192.44</b>

\*This includes Export Incentive receivable of ₹17.78 Lakhs and RODTP/Duty Drawback ₹86.03 Lakhs

### NOTE 15: EQUITY SHARE CAPITAL

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Nos	₹in Lakhs	Nos	₹in Lakhs
<b>Authorised:</b>				
Equity shares of ₹10/- each	75,00,000	750.00	75,00,000	750.00
Cumulative Redeemable Preference Shares of ₹10/- each	50,00,000	500.00	50,00,000	500.00
Unclassified Shares of ₹10/- each	25,00,000	250.00	25,00,000	250.00
	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of ₹10/- each	36,40,000	364	36,40,000	364
Forfeited Equity Shares	2,000	0.10	2,000	0.10
<b>Total</b>	<b>36,38,000</b>	<b>363.90</b>	<b>36,38,000</b>	<b>363.90</b>

#### 1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the Reporting period

	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	No. Of Shares	₹in Lakhs	No. Of Shares	₹in Lakhs
At the beginning of the period	36,38,000	363.90	36,38,000	363.90
Issued/ Reduction if any during the year	-	-	-	-
Outstanding at the end of the Period	36,38,000	363.90	36,38,000	363.90

#### 2 Terms/Rights attached to the equity shares

The Company has only one class of equity shares having par value of ₹10/- each. Each equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### 3 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

NIL

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### 4 Number of Shares held by each share holder holding more than 5% Shares in the company

Sr. No.	Name of Shareholders	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
		No. of Shares	% Of Holding	No. of Shares	% Of Holding
1	BF Investments Limited	5,69,600	15.66	5,69,600	15.66
2	Kalyani Consultants Pvt. Ltd.	3,77,280	10.37	3,77,280	10.37
3	Vakratund Investments Pvt. Ltd.	3,42,342	9.41	3,42,342	9.41
4	Pax Investments Pvt. Ltd.	3,40,074	9.35	3,40,074	9.35
5	Squirrel Financers & Investors Pvt. Ltd.	1,86,480	5.13	1,86,480	5.13

### 5 Details of promoters Shareholding percentage in the Company is as below:

	As at 31 <sup>st</sup> March 2025		
	No. of Shares	% of Issued Share Capital	% Change during the year
<b>A Name of Promoter</b>			
1 Gaurishankar Neelkanth Kalyani	47020	1.29	Nil
2 Viraj Gaurishankar Kalyani	36794	1.01	Nil
3 Rohini Gaurishankar Kalyani	32236	0.89	Nil
4 Sheetal Gaurishankar Kalyani	31635	0.87	Nil
<b>B Name of Promoter group</b>			
1 Kalyani Consultants Pvt.Ltd.	377280	10.37	Nil
2 Vakratund Investment Pvt Ltd	342342	9.41	Nil
3 Pax Investments Pvt Ltd	340074	9.35	Nil
4 Squirrel Financers And Investors Pvt Ltd	186480	5.13	Nil
5 Bellona Investment Pvt Ltd	173124	4.76	Nil
6 Kalyani Exports & Investments Pvt.Ltd.	95600	2.63	Nil
7 Attila Investment Pvt Ltd	94500	2.60	Nil
8 Monte Carlo Investment Private Limited	94500	2.60	Nil
9 Vikat Investment Pvt Ltd	65520	1.80	Nil
10 Dukhaharta Investment Pvt Ltd	64260	1.77	Nil
11 Sukhakarta Investment Pvt Ltd	64260	1.77	Nil
12 Agasti Investment & Trading Private Limited	35280	0.97	Nil
13 Rajgad Trading Company Pvt.Ltd.	28200	0.78	Nil
14 Aboli Investment Pvt Ltd	26500	0.73	Nil
15 Jannhavi Investment Private Limited	200	0.01	Nil

#### 6 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

NIL

#### 7 The Board of Directors at it meeting held on 27<sup>th</sup> May 2027 have recommended a payment of final dividend of ₹4.00/- per equity shares of face value of ₹10 each for the Financial Year ended 31<sup>st</sup> March 2025 The same amount to ₹145.52/- Lakhs.

The above is subject to approval at the ensuring Annual General Meeting of the Company and hence is not recognised liability.

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 16: STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025

#### Equity share capital

Particulars	Opening balance as at 1 <sup>st</sup> April 2024	Changes in equity share capital during the year	Closing balance as at 31 <sup>st</sup> March 2025
Equity shares of ₹10 each	363.90	-	363.90
<b>Total</b>	<b>363.90</b>	<b>-</b>	<b>363.90</b>

#### Other Equity

Particulars	Reserves and Surplus						Total
	Capital reserve	Securities premium reserve	General reserve	Other reserve Capital Redemption Reserve	Other comprehensive income (OCI)	Retained earnings	
Balance at the beginning of the reporting period 1 <sup>st</sup> April 2024	25.00	691.63	927.40	10.00	-145.79	6,328.58	7,836.82
Total Comprehensive income for the year	-	-	-	-	45.65	831.48	877.13
Dividend and tax thereon	-	-	-	-	-	(109.14)	(109.14)
<b>Balance at the end of the reporting period 31<sup>st</sup> March 2025</b>	<b>25.00</b>	<b>691.63</b>	<b>927.40</b>	<b>10.00</b>	<b>(100.14)</b>	<b>7,050.93</b>	<b>8,604.82</b>

### NOTE 17: NON CURRENT BORROWINGS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Measured at amortised cost*</b>		
<b>A. Secured Borrowings:</b>		
<b>(a) Term Loans</b>		
(1) From Banks		
Bajaj Finance Ltd.	1,224.75	1,943.26
<b>Total Secured Borrowings</b>	<b>1,224.75</b>	<b>1,943.26</b>
<b>Total Borrowings</b>	<b>1,224.75</b>	<b>1,943.26</b>

\*Terms of Repayment

1. Term Loan of ₹2000 Lakhs was availed from Bajaj Finance Limited, at the rate of interest of 10.25%.

2. The Company has created the first Pari passu charge on fixed assets (immovable and movable) with minimum FACR of 1.4X.

### NOTE 18: NON CURRENT PROVISIONS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>(a) Provision for employee benefits</b>		
(i) Provision for compensated absences [Leave Encashment]	90.26	123.06
(ii) Gratuity	686.85	649.82
<b>Total Provisions</b>	<b>777.11</b>	<b>772.88</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 19: CURRENT BORROWINGS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>A. Secured Borrowings - at Amortised cost:</b>		
(a) Loans repayable on demand		
Cash credit from Bank	4,930.13	4,016.08
(b) Loans from related parties	501.97	
(b) SBI Term Loans	-	90.20
(c) Bajaj Term Loan	500.00	41.67
<b>Total Secured Borrowings</b>	<b>5,932.10</b>	<b>4,147.95</b>

#### Notes:

- Company's fund and non fund based working capital facilities of ₹52,50,00,000/- are secured by first charge by way of hypothecation on pari passu basis with existing working capital lenders (State Bank of India- and HDFC Bank Ltd.) over the company's entire current assets including stocks, WIP, receivables and finished goods and also the second charge on the whole of the fixed assets of the Company on pari passu basis with working capital lenders. Cash credit out standing balance include HDFC Bank 2915.86 Lakhs and SBI 2014.27 Lakhs
- Company has taken loan of ₹500 Lakhs from a company where key management person is common. Outstanding balance include accrued interest of ₹1.97 Lakhs.
- Instalment due on Bajaj Term Loan for the next 1 year disclosed as current borrowing ₹500 Lakhs

### NOTE 20: TRADE PAYABLES

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
A) Creditors for supplies / services	5,106.69	4,558.02
i) Total outstanding due to micro enterprises and small enterprises	258.43	163.26
ii) Total outstanding due to creditors other than micro enterprises and small enterprises	4,848.26	4,394.76
<b>Total trade payables</b>	<b>5,106.69</b>	<b>4,558.02</b>

### NOTE 21: OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Other Financial Liabilities Measured at Amortised Cost</b>		
(a) Unpaid dividends	46.82	39.89
(b) Other liabilities		
(i) Creditors for capital supplies/services	-	-
(ii) Retention Money	-	-
(iii) Book Overdraft	-	-
(ii) Other credit balances	267.39	122.00
<b>Total other financial liabilities</b>	<b>314.21</b>	<b>161.89</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 22: CURRENT PROVISIONS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Provision for employee benefits		
(i) Leave Encashment	46.58	16.94
(ii) Gratuity	38.90	37.03
<b>Total Provisions</b>	<b>85.48</b>	<b>53.97</b>

### NOTE 23: OTHER CURRENT LIABILITIES

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Advances received from customers	-	-
(b) Government Grant	-	-
(a) Others		
- Employee Recoveries and Employer Contributions	317.50	304.50
- Statutory Dues (GST, sales tax, TDS, Royalty etc.)	300.15	331.31
- Other credit balances	-	-
<b>TOTAL OTHER LIABILITIES</b>	<b>618.45</b>	<b>635.81</b>

### NOTE 24: REVENUE FROM OPERATIONS

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Sale of products	23,582.91	23,600.99
(b) Other Operating Revenues		
- Die development charges	4.84	0.13
- Export incentives/Duty Drawback/RODTEP	75.94	77.53
- Miscellaneous receipts	0.64	-
<b>Total</b>	<b>23,664.33</b>	<b>23,678.65</b>

### NOTE 25: OTHER INCOME

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Interest Income</b>		
Interest income earned on financial assets that are not designated as at fair value through profit and loss	14.29	33.49
<b>Other gains and losses</b>		
(a) Gain on foreign exchange fluctuations, net	112.04	141.42
(b) Sundry Balances Written Back	83.85	188.39
(c) Discount received	48.54	17.66
(d) Miscellaneous Income	3.94	0.20
(e) Gain / (Loss) on sale of property plant and equipments	-11.55	6.51
<b>Total</b>	<b>251.11</b>	<b>387.67</b>

### NOTE 26: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Raw materials consumed including dies		
Opening stocks	2,865.58	1,413.86
Add : Purchases	10,998.86	11,656.48
Less : Stocks at close	2,088.13	2,865.58
<b>Total</b>	<b>11,776.31</b>	<b>10,204.76</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(Increase)/decrease in stocks		
Less : Opening stocks		
Work-in-process	1,565.78	2,673.52
Finished goods	342.96	163.87
Scrap	203.93	440.90
Stocks at close:		
Work-in-process	1,018.95	1,565.78
Finished goods	1,404.07	342.96
Scrap	238.65	203.93
<b>Total</b>	<b>(549.00)</b>	<b>1,165.62</b>

### NOTE 28: EMPLOYEE BENEFIT EXPENSE

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Salaries and wages, including bonus	3,465.71	3,331.18
Contribution to provident and other funds	141.22	135.34
Gratuity Expenses	102.15	94.13
Staff welfare expenses	263.25	276.00
<b>Total</b>	<b>3,972.33</b>	<b>3,836.65</b>

### NOTE 29: FINANCE COST

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Interest expense		
- On Bank Borrowings	163.57	145.83
- On Cash credit	504.55	402.29
Other borrowing cost- Bank charges	35.67	41.64
<b>Total</b>	<b>703.79</b>	<b>589.76</b>

### NOTE 30: DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Depreciation		
Property, Plant and Equipment	766.83	615.42
Other Intangible assets	20.17	6.25
<b>Total</b>	<b>787.00</b>	<b>621.67</b>

### NOTE 31: OTHER EXPENSES

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Manufacturing Expenses</b>		
Stores, spares and tools consumed	1,094.68	1,563.06
Processing charges	513.07	468.17
Power and fuel	2,849.74	2,622.17
Repairs to machinery	501.14	395.33
Freight Charges	124.23	174.58
Other manufacturing expenses	21.49	38.52

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Freight and forwarding	306.22	260.23
Royalty, technical and license fees etc.	0.29	0.25
Other selling expenses	19.53	4.78
Rent	-	3.35
Rates and taxes	43.95	88.80
Insurance (Including Keyman Insurance)	51.99	76.96
Other repairs and maintenance	0.03	5.10
Travelling and conveyance	34.23	58.45
Vehicle Expenses(Including on hired vehicles)	105.84	110.88
Professional & consultancy fees	113.62	139.08
Auditor's remuneration ( refer note 31.3)	22.50	28.54
Director's Sitting Fees	3.87	4.12
Miscellaneous expenses	130.28	83.75
Security Expenses	64.00	63.03
Housekeeping Expenses	63.90	74.29
Provision for doubtful debts	-	92.41
Loss on foreign exchange fluctuations, net	-	64.96
Bad Debts written off	-	665.13
<b>Total</b>	<b>6,064.60</b>	<b>7,085.94</b>

### NOTE NO. 32

#### 32.1 Contingent Liability not provided for in respect of :

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
i Claims against the Company, not acknowledged as debts	107.14	107.14
ii Disputed Income Tax demand, matter under appeal	85.00	94.24
iii Disputed Excise demand, matter under appeal	213.39	366.88
iv In respect of Bank Guarantee (*)	241.30	220.30

\*Guarantees given by the Company's Banker's on behalf of the Company, to MSEDCL ₹220.30 Lakh and to MPCB ₹21.00 Lakhs

#### 32.2 Capital Commitments

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Estimated Amount of contracts remaining to be executed on Capital Account and Not provided for (net of advances)	372.36	463.93

#### 32.3 Payments to Auditors

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Statutory Audit	19.20	20.30
Tax Audit	2.30	2.30
In Other Capacity :		
For Certification	1.00	1.00
For Expenses	-	-
<b>Total</b>	<b>22.50</b>	<b>23.60</b>



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### 32.4 Disclosure pursuant to Ind AS 19 Employee Benefits

Details of Long Term Employees benefits determined by an appointed Actuary are as follows :

#### a) Funded Scheme - Gratuity

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(i) Amounts to be recognised in Balance Sheet		
a. Present Value of Defined Benefit Obligations		
Funded	797.94	792.95
b. Fair Value of Plan Assets	72.19	106.10
c. Net Asset / ( Liability) recognised in the Balance Sheet	(725.75)	(686.85)
(ii) Amount to be recognised in Statement of Profit & Loss Account		
a. Current Service Cost	45.56	44.17
b. Interest on defined benefit obligations	49.45	49.96
c. Expected return on planed assets	-	-
d. Net Actuarial Losses/(Gain) Recognised in year	-	-
<b>Total, included in "Employee Benefits"</b>	<b>95.01</b>	<b>94.13</b>
(iii) Change in Defined Benefit obligation and reconciliation thereof		
a. Present value of Defined Benefit obligation at the beginning of the year	794.27	791.87
b. Interest Cost	55.90	57.94
c. Current Service Cost	45.56	44.17
d. Actuarial Losses/ (Gains)	(7.05)	(83.26)
e. Benefits Paid	(32.99)	(17.75)
f. Transfer out	-	1.31
f. Present value of Defined Benefit obligation at the close of the year	855.69	794.27
(iv) Change in the fair value of Plan Assets and the reconciliation thereof		
a. Fair value of Plan Assets at the beginning of the Year	106.10	116.61
b. Add : Expected return on Plan Assets	9.94	7.97
c. Add/ (Less) : Actuarial (Losses) / Gains	(0.23)	(0.69)
d. Add : Contributions by employer	-	-
e. Less -Benefits Paid	(32.99)	(17.75)
f. Mortality charges & taxes	(0.08)	(0.05)
g. Fair value of Plan Assets at the closed of the year	82.74	106.10
(v) Broad Categories of plan assets as a percentage of total assets as at 31 <sup>st</sup> March 2025		
a. Insurer Managed Funds	100%	100%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>
(vi) Summary of the Actuarial Assumptions		
Discount Rate	7.70%	7.20%
Expected Rate of Return on Assets	7.40%	7.40%
Salary Escalation Rate	7.00%	6.00%

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### 32.5 Movement in Leave Encashment (Long Term & Short Term Compensated Absences)

	Opening Balance	Addition (Net)	Closing Balance
2024-25	140.00	(3.17)	136.83
2023-24	201.92	(61.92)	140.00
2022-23	282.52	(80.60)	201.92
2021-22	261.80	20.72	282.52
2020-21	183.92	77.88	261.80

### 32.6 The disclosure pursuant to the MSMED Act, 2006 is as under:

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
a) (i) The principal amount remaining unpaid to any supplier	152.54	163.26
(ii) The interest due on above.	35.74	6.21
The total of (i) & (ii)	188.28	169.47
b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	496.45	87.93
d) The amounts of interest accrued and remaining unpaid at the end of financial year	35.74	6.21
e) The amount of further interest remaining due and payable even in the succeeding years, included in (d) above, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as " Micro and Small" enterprises on the basis of information available with the Company.

### 32.7 Related Party Transactions :

(a) The Company has single Product,viz:"Forgings" consequently there are no Reportable Segments of the company as per Ind AS 108 "Operating segments"

(b) Disclosures of transactions with Related Parties as required by Ind AS - 24 "Related Party Disclosures" is given below.

Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by the Key Managerial Personnel, information available with the company and taken on record by the Board.

Sr. No.	Nature of relationship / Name of related party	Nature of Transaction	2024-25		2023-24	
			Transaction Value (₹)	Outstanding Amounts carried in the Balance Sheet (₹)	Transaction Value (₹)	Outstanding Amounts carried in the Balance Sheet (₹)
Key Managerial personnel						
1	Mrs. R. G. Kalyani (Executive Chairperson )	Salary	21.87	1.73	17.75	1.73
		Sitting fees	-	-	3.00	-
		<b>Total</b>	<b>21.87</b>	<b>1.73</b>	<b>20.75</b>	<b>1.73</b>
2	Mr. Viraj G. Kalyani (Executive Director and CEO)	Salary	38.99	3.47	17.75	1.73
		Sitting fees	-	-	3.00	-
		<b>Total</b>	<b>38.99</b>	<b>3.47</b>	<b>20.75</b>	<b>1.73</b>



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

Sr. No.	Nature of relationship / Name of related party	Nature of Transaction	2024-25		2023-24	
			Transaction Value (₹)	Outstanding Amounts carried in the Balance Sheet (₹)	Transaction Value (₹)	Outstanding Amounts carried in the Balance Sheet (₹)
Relative of Key Managerial Personnel						
3	Mr. G.N. Kalyani (Director)	Siting fees	0.63	-	0.44	-
		<b>Total</b>	<b>0.63</b>	<b>-</b>	<b>0.44</b>	<b>-</b>
4	Mr. Annirudha Mohan Hublikar (Company Secretary)	Salary	0.22	-	6.83	0.47
		<b>Total</b>	<b>0.22</b>	<b>-</b>	<b>6.83</b>	<b>0.47</b>
5	Mrs. Rachana Agarwal (Company Secretary)	Salary	6.18	0.89	-	-
		<b>Total</b>	<b>6.18</b>	<b>0.89</b>	<b>-</b>	<b>-</b>
6	Mr. Nilesh Bandale (Chief Finance Officer)	Salary	16.27	3.48	-	-
		<b>Total</b>	<b>16.27</b>	<b>3.48</b>	<b>-</b>	<b>-</b>
7	Mr. Ajay Tandon (Independent Director)	Siting fees	1.35	-	-	-
		Professional Fees	0.92	-	-	-
		<b>Total</b>	<b>2.27</b>	<b>-</b>	<b>-</b>	<b>-</b>
8	Mr. Jeevan Mahaldar (Independent Director)	Siting fees	0.57	-	-	-
		<b>Total</b>	<b>0.57</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	Mr. Abhijeet Sen (Independent Director)	Siting fees	1.32	-	-	-
		<b>Total</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	Enterprise in which Key Managerial Person is common Kalyani Property Pvt.Ltd.	Royalty	0.25	-	0.25	-
		<b>Total</b>	<b>0.25</b>	<b>-</b>	<b>0.25</b>	<b>-</b>
11	Enterprise in which Key Managerial Person is common Arjas Steel Pvt. Ltd.	Still Purchase	528.39	424.07	-	-
		<b>Total</b>	<b>528.39</b>	<b>424.07</b>	<b>-</b>	<b>-</b>
12	Enterprise in which Key Managerial Person is common Arjas Modern Steel Pvt. Ltd	Still Purchase	54.18	54.18	-	-
		<b>Total</b>	<b>54.18</b>	<b>54.18</b>	<b>-</b>	<b>-</b>
13	Enterprise in which Key Managerial Person is common Yusmarg Investment & Trading PVT. LTD.	Loan Taken	500.00	500.00	-	-
		Intrest	1.92	1.92	-	-
		<b>Total</b>	<b>501.92</b>	<b>501.92</b>	<b>-</b>	<b>-</b>
14	Enterprise in which Key Managerial Person is common Shrid Metal Technologies Pvt Ltd	Rent	0.60	0.15	-	-
		<b>Total</b>	<b>0.60</b>	<b>0.15</b>	<b>-</b>	<b>-</b>
15	Enterprise in which Key Managerial Person is common Kalyani Studio Pvt. Ltd.	Cross Charge (Office Utilities)	41.29	-	6.35	-
		Software Purchase	172.00	-	-	-
		<b>Total</b>	<b>213.29</b>	<b>-</b>	<b>6.35</b>	<b>-</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### 32.8 Earnings Per Share:

Particulars	2024-25	2023-24
Earnings attributable to the equity share holder	831.48	455.01
Total weighted average No. of shares	36,38,000	36,38,000
(a) Basic earning per share	22.86	12.51
(b) Diluted earning per share	22.86	12.51

subject to approval of members at the ensuring Annual General Meeting of the Company.

### 32.9 CORPORATE SOCIAL RESPONSIBILITY EXPENCES

- Amount required to be spent by the company during the year: ₹9.60 Lakhs
- Gross amount spent by the Company on CSR activities during the financial year ended 31<sup>st</sup> March 2025 is ₹9.65 Lakh.
- Shortfall at the end of the year: Nil
- Total of previous year shortfall: NIL
- Reason for shortfall: Nil
- Nature of CSR activities: Donation to Social Welfare and educational institution.
- Details of related party transaction: No related party transaction for CSR during current year.
- Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: No such contribution during the year.

### 32.10 Research and Development:

The Company has obtained approval of its In-house Research & Development (R&D) facility u/s 35(2AB) TU/IV-RD/4391/2024 dated 02.09.2024. Accordingly the Company has incurred expenses on it's in house R&D Facility as follows-

Financial Year	Revenue Expenditure	Capital Expenditure	Total R&D Expenditure
2020-21	262.66	-	262.66
2021-22	224.44	16.52	240.96
2022-23	290.39	282.85	573.24
2023-24	218.42	210.35	428.77
2024-25	-	-	-
<b>Total</b>	<b>995.91</b>	<b>509.72</b>	<b>1,505.63</b>

### 32.11 Relationship with stuck of companies

Details of struck of companies with whom the company has transaction during the year or outstanding balance:

Name of struck of company	Nature of Transaction	As on 31 <sup>st</sup> March-2025	As on 31 <sup>st</sup> March-2024
Sukrut export private ltd	Written off	-	5.07
KEON SOLUTIONS PVT.LTD.	Write Back	-	1.56



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 33: CATEGORY-WISE CLASIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Refer Note no.	Non-current		Current	
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Financial Assets measured at Fair value through Profit or loss (FVTPL)</b>					
Investment in Equity shares	5	0.50	0.50	-	-
		<b>0.50</b>	<b>0.50</b>	-	-
<b>Financial Assets measured at Fair value through other comprehensive income (FVTOCI)</b>					
Security Deposits (Net of provision) **	3	-	-	-	-
Fixed deposit more than 12 months	3	-	-	-	-
Trade receivables	10	-	-	8,082.38	6,186.33
Cash and cash equivalents	11	-	-	99.38	91.76
Other balances with banks	12	-	-	191.52	501.65
Interest Accrued on Fixed Deposit	13	-	-	3.67	16.89
Security Deposit	8	5.90	5.90	-	-
		<b>5.90</b>	<b>5.90</b>	<b>8,376.95</b>	<b>6,796.63</b>
<b>Financial Liabilities measured at amortised cost</b>					
Borrowings	17 & 19	1,943.26	1,943.26	4,147.95	4,147.95
Trade payables	20	-	-	5,106.69	4,558.02
Current maturities of long-term debt	19	-	-	500.00	41.67
Unpaid Dividends	21	-	-	46.82	39.89
Other credit balances	21	-	-	267.39	122.00
		<b>1,943.26</b>	<b>1,943.26</b>	<b>10,068.85</b>	<b>8,909.63</b>

### FAIR VALUE MEASUREMENTS

Financial Assets / financial liabilities	Fair Value as at 31 <sup>st</sup> March 2025	Fair Value hierarchy		
		Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

### FAIR VALUE MEASUREMENTS

Financial Assets / financial liabilities	Fair Value as at 31 <sup>st</sup> March 2025	Fair Value hierarchy		
		Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### NOTE 34: FINANCIAL RISK MANAGEMENT

#### 34.1 Market risk

The Company's financial risk management is an integral part of how to plan and execute its business strategies. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

#### 34.2 Interest rate risk :

The company has investment in fixed deposits. However interest income from fixed deposits is a residuary income and not going to affect the significant cash flow of the company.

#### 34.3 Foreign currency risk:

The Company is exposed to foreign exchange risk through its sales and services to foreign countries, and purchases from overseas suppliers in various foreign currencies.

The following table analyzes foreign currency risk from financial instruments:

Particulars	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	USD	Euro	JPY	USD	Euro	JPY
Unhedged Trade receivables	844.87	355.46	-	736.39	369.76	-
Unhedged Trade Payables	-	-	143.43	-	-	374.60
Unhedged Advances to Trade Payables	-	13.55	-	0.05	-	-
<b>Total</b>	<b>844.87</b>	<b>369.01</b>	<b>143.43</b>	<b>736.44</b>	<b>369.76</b>	<b>374.60</b>

#### 34.4 Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### Movement in provision for Credit Losses (provision for doubtful debts)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening provision	92.41	-
Add : Additional provision made	-	757.54
Less : Provision write off/ Bad Debt	89.19	665.13
Less : Provision reversed	-	-
<b>Closing provision</b>	<b>3.22</b>	<b>92.41</b>

#### 34.5 Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset.

#### 34.6 Trade Payables Ageing

Particulars	Trade Payable Ageing Schedule as on 31 <sup>st</sup> March 2025 (Amount in ₹Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Gross MSME Credit	(80.34)	(178.09)	-	-	-	(258.43)
(ii) Gross Others Credit	(2,923.88)	(1,793.79)	(85.19)	(7.20)	(38.20)	(4,848.26)
Less unadjusted advance/payments						
(i) Gross MSME Debit	-	-	-	-	-	-
(ii) Gross Others Debit	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>(3,004.22)</b>	<b>(1,971.88)</b>	<b>(85.19)</b>	<b>(7.20)</b>	<b>(38.20)</b>	<b>(5,106.69)</b>

Particulars	Trade Payable Ageing Schedule as on 31 <sup>st</sup> March 2024 (Amount in ₹Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Gross MSME Credit	(2.35)	(34.76)	(2.24)	(0.03)	-	(163.25)
(ii) Gross Others Credit	(1,696.02)	(2,673.03)	(21.98)	(0.81)	(2.93)	(4,394.77)
Less unadjusted advance/payments						
(i) Gross MSME Debit	-	-	-	-	-	-
(ii) Gross Others Debit	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>(1,698.37)</b>	<b>(2,707.79)</b>	<b>(24.22)</b>	<b>(0.84)</b>	<b>(2.93)</b>	<b>(4,558.02)</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### 34.7 Trade receivable ageing schedule

Particulars	Trade Receivables Ageing Schedule as on 31 <sup>st</sup> March 2025 (Amount in ₹Lakhs)						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5,476.42	2,459.14	138.86	4.11	0.63	-	8,079.16
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	3.22	-	3.22
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>5,476.42</b>	<b>2,459.14</b>	<b>138.86</b>	<b>4.11</b>	<b>3.85</b>	<b>-</b>	<b>8,082.38</b>

Particulars	Trade Receivables Ageing Schedule as on 31 <sup>st</sup> March 2024 (Amount in ₹Lakhs)						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,289.74	726.27	25.80	52.11	-	-	6,093.92
(ii) Undisputed Trade Receivables – considered doubtful	-	39.90	-	22.12	16.26	14.13	92.41
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>5,289.74</b>	<b>766.17</b>	<b>25.80</b>	<b>74.23</b>	<b>16.26</b>	<b>14.13</b>	<b>6,186.33</b>

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### 35 RATIO ANALYSIS & ITS ELEMENTS

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	Percentage Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.23	1.42	-14%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.80	0.74	7%	
(c) Debt Service Coverage Ratio	Earnings for debt service	Debt service	0.34	0.27	27%	Debt service increased in Current Year as compared to the previous year.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	9.69%	5.70%	70%	Increase in the Net Profit as compared to the previous year.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	1.98	2.20	-10%	
(f) Trade Receivables turnover	Revenue from Operations	Average Trade Receivables	3.32	3.46	-4%	
(g) Trade payables turnover ratio	Cost of Goods Sold	Average Trade Payables	2.32	2.53	-8%	
(h) Net capital turnover ratio	Revenue from Operations	Working capital	8.57	5.86	46%	Revenue from Operations remained stable, but the Working Capital declined, hence, ratio improved.
(i) Net profit ratio	Net Profit after Tax	Revenue from Operations	3.51%	1.92%	83%	Net profit increased to ₹8.31 crore in FY2024-25, up from ₹4.55 crore in the previous year, primarily driven by savings in production expenses.
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	18.29%	11.35%	61%	Earnings before interest and taxes had a significant increase in FY2024-25 compared to the previous year.
(k) Return on investment	Interest (Finance Income)	Investment	4.71%	7.73%	-39%	Withdrawal of Margin Money Deposits

## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

### 36 A RECONCILIATION OF THE INCOME TAX AND DEFERRED TAX EXPENSES TO THE AMOUNT COMPUTED BY APPLYING THE STATUTORY INCOME TAX RATE TO THE PROFIT BEFORE

Particulars	2024-25	2023-24
<b>Current tax</b>		
Current Tax on taxable income for the year	234.34	128.79
<b>Total current tax expense</b>	<b>234.34</b>	<b>128.79</b>
<b>Deferred Tax</b>		
Deferred tax charge/(credit)	152.43	26.70
MAT Credit (taken)/utilised	-	-
<b>Total deferred income tax expense/(benefit)</b>	<b>152.43</b>	<b>26.70</b>
Tax in respect of earlier years	(57.84)	(48.58)
<b>Total income tax expenses</b>	<b>328.93</b>	<b>106.91</b>
Enacted income tax rate in India applicable to the Company	27.82%	27.82%
<b>Profit before tax</b>	<b>1,160.41</b>	<b>561.92</b>
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	322.83	156.33
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>		
Permanent Disallowances	13.16	1.84
Depreciation (net effect)	204.31	112.76
Disallowance under section 43B of the Income Tax Act	52.16	(26.93)
Tax in respect of earlier years	(57.84)	(48.58)
Income exempted from income taxes	-	-
Other items	(205.69)	(88.51)
Prior period Items	-	-
<b>Total income tax expenses/(credit)</b>	<b>328.93</b>	<b>106.91</b>

### 37 AUDIT TRAIL :

The Company uses SAP ERP as the accounting software. SAP ensures an audit trail, providing standard functionality and logging in all changed data in the system. This functionality and audit trail feature in SAP has been operational throughout the year for all relevant transactions recorded through the application.

### 38 BENAMI PROPERTY :

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami

### 39 TRADING DISCLOSURE

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 40 LOANS AND ADVANCES

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## Notes forming part of the financial statements

for year ended 31<sup>st</sup> March 2025

(All amounts are in ₹Lakhs, unless otherwise stated)

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 41 UNDISCLOSED INCOME

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 42 WILFUL DEFAULTER :

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

### 43 BOOKS OF ACCOUNTS :

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. The Company has server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

### 44 REGROUPING OF PREVIOUS YEAR'S FIGURES:

Previous Year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our attached report of even date  
For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration Number: 101851W

For and on behalf of the Board

**Sanat Ulhas Chitale**  
Partner  
Membership No. 143700

**Rohini G. Kalyani**  
Executive Chairperson  
DIN:00519565

**Abhijit Sen**  
Director  
DIN: 00002593

**Viraj Kalyani**  
Managing Director  
DIN: 02268846

**Nilesh Bandale**  
Chief Finance Officer

Place: Pune  
Date: 27<sup>th</sup> May 2025

**Rachana Agarwal**  
Company Secretary

**KALYANI FORGE**



[www.kalyaniforge.com](http://www.kalyaniforge.com)

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