

August 13, 2025

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

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

**Sub. Outcome of Board Meeting held on August 13, 2025**

Pursuant to the provisions of **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**, we wish to inform you that the Board of Directors of the Kalyani Forge Limited at its meeting held today i.e. Wednesday, August 13, 2025. The outcome of the Board Meeting is as under:

1. The Board of Directors of the Company have approved and taken on record the unaudited standalone financial results of the Company for the quarter ended on June 30, 2025 along with the Limited Review Report provided by the statutory auditors of the company M/s M. P. Chitale & Co, Chartered Accountants thereon. The said unaudited standalone financial results together with the Limited Review Report thereon have also been examined by the Audit Committee at its meeting held on August 13, 2025 and recommended the same for the approval of the Board of Directors.

In furtherance to our earlier communication, the trading window for dealing in the shares of the Company, for Designated Persons, which commenced on July 01, 2025, shall remain closed till 48 hours after the results of the Company are made to public on August 13, 2025.

In view of the above and in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (1) Unaudited Standalone Financial Results of the company for the quarter ended on June 30, 2025 in the prescribed format.

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

- (2) Limited Review Report of the Statutory Auditors of the company M/s M. P. Chitale & Co, Chartered Accountants, on the Unaudited Standalone Financial Results for the quarter ended on June 30, 2025.

In terms of the provisions of the Regulation 47(l) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 necessary arrangements have been made to publish the unaudited standalone financial results in the prescribed format in the newspaper within the prescribed time period. The unaudited standalone financial results for the quarter ended on June 30, 2024 will also be made available on the website of the company [www.kalayniforge.com](http://www.kalayniforge.com) **Refer Annexure 1**

2. The Board took note of resignation of Ms. Rachana Agarwal from the designation of Company Secretary and Compliance Officer of the Company. **Refer Annexure 2**
3. The Board of Director have considered and approved the appointment of Ms. Aishwarya Parwal, bearing membership number A67170, as the Company Secretary and Compliance Officer of the Company on recommendation of the Nomination and Remuneration Committee to fill in the casual vacancy caused due to resignation. **Refer Annexure 3**

**The Board meeting commenced at 1:00 P.M. (IST) and was concluded at 3:40 P.M. (IST).**

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For **Kalyani Forge Limited**

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

**Encl.: As above**



**KALYANI FORGE LIMITED**  
Regd. Office : Shangrila Gardens, "C" Wing,  
1st Floor, Opp.Bund Garden, Pune - 411 001  
CIN - L28910MH1979PLC020959  
TS 16949 & QS 9000 ACCREDITED COMPANY  
Unaudited Financial Results For the quarter Ended 30.06.2025

**KALYANI FORGE** 

(All amounts in Lakhs, unless otherwise stated)

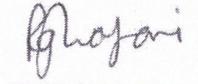
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
<b>I</b>	<b>Income</b>				
	Revenue from operations	6,413.27	5,895.41	5,673.83	23,664.33
	Other Income	39.40	38.09	85.93	251.11
	<b>Total Income (I)</b>	<b>6,452.67</b>	<b>5,933.50</b>	<b>5,759.76</b>	<b>23,915.44</b>
<b>II</b>	<b>EXPENSES</b>				
	(a) Cost of materials consumed	3,215.62	3,040.71	3,012.57	11,776.31
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Scrap	(284.16)	(437.65)	(78.68)	(549.00)
	(c) Employee benefits expense	1,170.34	1,088.71	897.00	3,972.33
	(d) Finance Costs	227.39	205.93	144.52	703.79
	(e) Depreciation and amortisation expenses	203.98	203.73	184.02	787.00
	(f) Other expenses	1,716.93	1,567.90	1,462.58	6,064.60
	<b>Total Expenses (II)</b>	<b>6,250.10</b>	<b>5,669.33</b>	<b>5,622.01</b>	<b>22,755.03</b>
	<b>Profit Before Exceptional Items &amp; Tax (I)-(II)</b>	<b>202.57</b>	<b>264.17</b>	<b>137.75</b>	<b>1,160.41</b>
<b>III</b>	<b>Exceptional items- Gains/ (Loss)</b>				
	<b>Profit Before Tax</b>	<b>202.57</b>	<b>264.17</b>	<b>137.75</b>	<b>1,160.41</b>
<b>IV</b>	<b>Tax Expense</b>				
	(a) Current tax	133.97	84.74	23.13	234.34
	(b) Deferred tax	(72.05)	(43.22)	79.86	152.43
	(c) Short / (Excess) provision for tax relating to prior years			-	(57.84)
	<b>Total tax expense</b>	<b>61.92</b>	<b>41.52</b>	<b>102.99</b>	<b>328.93</b>
<b>V</b>	<b>Profit after tax (III)-(IV)</b>	<b>140.65</b>	<b>222.65</b>	<b>34.76</b>	<b>831.48</b>
<b>VI</b>	<b>Other comprehensive income</b>				
	(i) Items that will not be recycled to profit or loss	15.81	60.85	0.80	63.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.40)	(16.92)	(0.22)	(17.60)
	<b>Total other comprehensive income for the period</b>	<b>11.41</b>	<b>43.93</b>	<b>0.58</b>	<b>45.65</b>
<b>VII</b>	<b>Total comprehensive income for the period (V+VI)</b>	<b>152.06</b>	<b>266.58</b>	<b>35.34</b>	<b>877.13</b>
<b>VIII</b>	<b>Paid-up Equity Share Capital (FV of ₹ 10/- each)</b>	<b>363.90</b>	<b>363.90</b>	<b>363.90</b>	<b>363.90</b>
<b>IX</b>	<b>Other Equity</b>				<b>8,604.82</b>
<b>X</b>	<b>Earnings per equity share :</b>				
	Basic (in INR )	3.87	6.12	0.96	22.86
	Diluted (in INR )	3.87	6.12	0.96	22.86
	See accompanying notes to the unaudited financial results	Not annualised	Not annualised	Not annualised	Annualised

Place : Pune

Date : August 13, 2025



For Kalyani Forge Limited

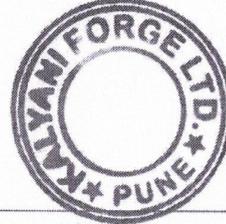
  
Mrs. Rohini G. Kalyani  
Executive Chairperson  
(DIN : 00519565)

**Notes to Financial Results**

- 1 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above results of Kalyani Forge Limited for the quarter ended June 30, 2025 have been reviewed by the Audit Committee at its meeting held on August 13, 2025 and approved by the Board of Directors at its meeting held on August 13, 2025.
- 3 The Company's activities fall within single primary operating segment, i.e., forging and accordingly, disclosure as per Ind AS 108 - Operating Segments are not applicable to the Company.
- 4 The Financial Results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year which were subjected to limited review.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Previous period's figures have been regrouped wherever necessary to make them comparable with those of the current period.



Place : Pune  
Date : August 13, 2025



For Kalyani Forge Ltd

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

# M.P.Chitale & Co.

## Chartered Accountants

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

### **Independent Auditors Review report on the Quarterly Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended**

#### **Review Report to The Board of Directors Kalyani Forge limited**

1. We have reviewed the accompanying statement of the unaudited financial results of Kalyani Forge Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing regulations").
2. This Statement which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.
3. Our responsibility is to express a conclusion on the Statement based on our review.
4. However, because of matters described in para 5 to 8 below, we were not able to obtain sufficient appropriate evidence to provide basis of our conclusion on the Statement.
5. The Company has been in the process of refining its stock valuation methodology since prior financial years. This involves updating standard rates of 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.
6. Balance of Trade receivables, Trade payables and stock with vendors are subject to confirmations, reconciliations and consequential adjustments, if any, on the unaudited results are unascertainable.
7. We have been given to understand that the Company is in the process of updating the relevant documentation and testing of controls for internal financial control over



financial reporting. Considering the ongoing activity and in the absence of necessary documentation, we could not determine if the Company has established adequate internal financial control with reference to financial results and whether such internal financial controls were operating effectively as at June 30, 2025.

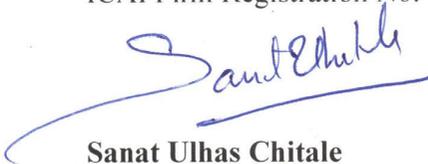
8. Balances of amount appearing under other assets – GST input tax credit and sales as reported in GSTR1 are subject to reconciliations, and consequential adjustments, if any, on the unaudited results are unascertainable.
9. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

10. The Statement includes comparatives for the quarter ended June 30, 2024, reviewed by the predecessor auditor vide their report dated August 09, 2024, who expressed a disclaimer of opinion. We have been provided with their reports and have placed reliance on them. Our conclusion on the Statement is not modified in respect of this matter.

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

ICAI Firm Registration No: 101851W



**Sanat Ulhas Chitale**

Partner

ICAI Membership No: 143700

UDIN: 251437D0BMMJK07369



Place: Pune

Date: August 13, 2025

**ANNEXURE – A****Management Response basis on the opinion given by the Auditors  
(Schedule IV – Part A – Paragraph C of SEBI (LODR) Regulations 2015)**

1. The Company has been in the process of refining its stock valuation methodology since prior financial years. This involves updating standard rates of 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.

**Reply by Management** - *Management has calculated costing of all moving FG & WIP parts. These are under validation & we will update it & take impact of it in next quarter . We are also in process of re-implementation of SAP Controlling module which will calculate standard cost of all finished & semi finished parts from SAP automatically.*

2. Balance of Trade receivables, Trade payables and stock with vendors are subject to confirmations, reconciliations and consequential adjustments, if any, on the unaudited results are unascertainable

**Reply by Management** - *We have started thorough reconciliation of ledgers of top suppliers & customers in this quarter. There are differences for which we have prepared proper action plan & have allocated responsibilities to concerned person of purchase & marketing department to sort out the issues. If there is any impact then we will take it in next quarter.*

3. We have been given to understand that the Company is in the process of updating the relevant documentation and testing of controls for internal financial control over financial reporting. Considering the ongoing activity and in the absence of necessary documentation, we could not determine if the Company has established adequate internal financial control with reference to financial results and whether such internal

financial controls were operating effectively as at June 30, 2025.

**Reply by Management** - *The Company and management is of the opinion that, the Company has adequate financial control over financial reporting and taking required steps in improving and implementing the financial control policies from time to time to have better reporting system in place. The IFC system is updated in line with latest requirements and testing of controls for the current financial year is also in process.*

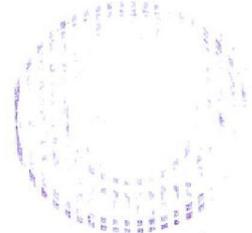
4. Balances of amount appearing under other assets – GST input tax credit and sales as reported in GSTR1 are subject to reconciliations, and consequential adjustments, if any, on the unaudited results are unascertainable.

**Reply by Management** - *Management has appointed GST consultant to analyze differences in GST balances in Q1 2025. We will take impact of above items in next quarter after analyzing thorough report on GST from consultant.*

For Kalyani Forge Limited



Mrs. Rohini G. Kalyani  
Executive Chairperson  
DIN: 00519565



Annexure - 2

Details as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No.	Particulars	Details
1	Name	Ms. Rachana Agarwal
2	Reason for change	Resignation from the post of Company Secretary & Compliance Officer.
3	Date of <del>appointment</del> /cessation & <del>term of appointment</del>	July 10, 2025
4	Brief Profile	NA
5	Disclosure of relationships between directors.	NA
6	Letter of Resignation along with detailed reason for resignation	Attached

To,  
Board of Directors,  
Kalyani Forge Limited  
Regd. Office: Shangrila Garden, C-Wing, 1<sup>st</sup> Floor,  
Opp. Bund Garden, Pune – 411001.

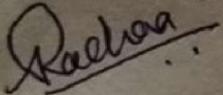
**Subject:** Resignation from the Position of Company Secretary and Compliance Officer

Respected Ma'am/Sir,

With reference to the subject mentioned above, I would like to tender my resignation from the post of **Company Secretary & Compliance Officer** of **Kalyani Forge Limited**, with effect from **July 10, 2025**.

I would like to thank the management for the opportunity and support during my tenure. It has been a valuable learning experience working with the organization.

Yours sincerely,



Rachana Agarwal

Date - 10/07/2025

Place - Pune .

**Annexure 3****Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name	Ms. Aishwarya Parwal
2	Reason for change: Appointment	Appointment of Ms. Aishwarya Parwal (ACS: 67170) as Company Secretary (KMP) & Compliance Officer
3	Date of appointment	August 13, 2025
4	Brief Profile	Ms. Aishwarya Parwal is an Associate Member of the Institute of Company Secretaries of India (Membership No. ACS 67170) and a Commerce Graduate. She is a competent professional with experience in the field of Corporate Governance and other statutory compliances.
5	Disclosure of relationships between directors	Not Applicable.
6	Name of listed entities in which the resigning director holds directorship	NIL
7	Letter of Resignation along with detailed reason for resignation	Not Applicable