

November 12, 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 November 12, 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, November 12, 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 half year and quarter ended on September 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 November 12, 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 October 01, 2025, shall remain closed till 48 hours after the results of the Company are made to public on September 12, 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 half year and quarter ended on September 30, 2025 in the prescribed format.

CIN: L28910MH1979PLC020959

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

Tel. +91 2137 252335/755 Fax +91 2137 252344

Website: www.kalyaniforge.com

Email: companysecretary@kforge.com

- (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 half year and quarter ended on September 30, 2025.

The unaudited standalone financial results for the half year and quarter ended on September 30, 2025 will also be made available on the website of the company www.kalayniforge.com **Refer Annexure 1**

2. The Board of directors considered and adopted the below mentioned policies on the recommendation of the Audit Committee at its meeting held earlier this day which will also be made available on the website of the company www.kalayniforge.com
- Policy on Materiality and dealing with the Related Party Transactions;
 - Policy on Determination of Materiality of events/ information and their disclosures.
3. The Board of directors appointed Mr. Vishwanathan Swaminathan (DIN: 00638389) as an Additional Director (Category: Independent Director) as per the recommendation received from the Nomination and Remuneration Committee and subject to the approval of the shareholders. **Refer Annexure 2**

Further, Mr. Vishwanathan Swaminathan shall hold the positions of Chairman and member in the respective committees as held by the existing Independent director i.e. Mr. Abhijit Sen effective from the date of retirement of the later (i.e. February 02, 2026)

The Board meeting commenced at 2:00 P.M. (IST) and was concluded at 6:00 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

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 CIN - L28910MH1979PLC020959
 TS 16949 & QS 9000 ACCREDITED COMPANY

KALYANI FORGE

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations						
	Other Income	5,567.32	6,413.27	6,232.97	11,980.59	11,906.80	23,664.33
	Total Income (I)	5,567.32	6,413.27	6,232.97	11,980.59	11,906.80	23,664.33
II	EXPENSES						
	(a) Cost of raw materials and components consumed	3,036.54	3,215.62	3,067.77	6,252.16	6,080.34	11,776.31
	(b) Changes in inventories of finished goods, work-in-progress and scrap	(839.99)	(284.16)	(185.11)	(1124.15)	(263.79)	(549.00)
	(c) Employee benefit expense	1,212.38	1,170.34	996.66	2,382.72	1,893.66	3,972.33
	(d) Finance Costs	243.06	227.39	157.66	470.45	302.18	703.79
	(e) Depreciation and amortisation expenses	241.46	203.98	191.22	445.44	375.24	787.00
	(f) Other expenses	1,502.98	1,716.93	1,577.12	3,219.91	3,039.70	6,064.60
	Total Expenses (II)	5,396.43	6,250.10	5,805.32	11,646.53	11,427.33	22,755.03
	Profit Before Exceptional Items & Tax (I)-(II)	226.68	202.57	479.76	429.25	617.51	1,160.41
III	Exceptional Items- Gains/ (Loss)						
	Profit Before Tax	226.68	202.57	479.76	429.25	617.51	1,160.41
IV	Tax Expense						
	(a) Current tax	59.08	133.97	95.82	193.05	118.95	234.34
	(b) Deferred tax	(47.41)	(72.05)	49.53	(119.46)	129.39	152.43
	(c) Short / (Excess) provision for tax relating to prior years			(57.84)		(57.84)	(57.84)
	Total tax expense	11.67	61.92	87.51	73.59	190.50	328.93
V	Profit after tax (III)-(IV)	215.01	140.65	392.25	355.66	427.01	831.48
VI	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	15.81	15.81	0.80	31.62	1.60	63.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.40)	(4.40)	(0.23)	(8.80)	(0.45)	(17.60)
	Total other comprehensive income for the period	11.41	11.41	0.57	22.82	1.15	45.65
VII	Total comprehensive income for the period (V+VI)	226.42	152.06	392.82	378.48	428.16	877.13
VIII	Paid-up Equity Share Capital (FV of ₹ 10/- each)	363.90	363.90	363.90	363.90	363.90	363.90
IX	Other Equity						8,604.82
X	Earnings per equity share :						
	Basic (in INR)	5.91	3.87	10.78	9.77	11.74	22.86
	Diluted (in INR)	5.91	3.87	10.78	9.77	11.74	22.86
	See accompanying notes to the unaudited financial results	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

Place : Pune

Date : November 12, 2025



For Kalyani Forge Limited

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



KALYANI FORGE LIMITED
Regd. Office : Shangrila Gardens, "C" Wing
1st Floor, Opp.Bund Garden, Pune - 411 00
CIN - L28910MH1979PLC020959
TS 16949 & QS 9000 ACCREDITED COMPANY

KALYANI FORGE



Notes to Financial Results
1) Statement of Assets and Liabilities 30.09.2025

INR in lakh

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	6,911.79	6,036.60
(b) Capital work-in-progress	1,197.51	1,504.84
(c) Other Intangible assets	168.78	60.19
(d) Investments	0.50	0.50
(e) Deferred tax assets (net)	296.81	186.15
(f) Income tax assets (net)	-	102.93
(g) Other non-current assets	279.98	317.19
Total Non - Current Assets	8,855.37	8,208.40
2 Current Assets		
(a) Inventories	6,365.93	5,716.56
(b) Financial Assets		
(i) Trade receivables	9,725.65	8,082.38
(ii) Cash and cash equivalents	140.37	99.38
(iii) Other Bank Balances	173.65	191.52
(iv) Others current financial assets	-	3.67
(c) Other current assets	604.61	725.60
Total Current Assets	17,010.21	14,819.11
Total Assets (1 + 2)	25,865.58	23,027.51
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	363.90	363.90
(b) Other Equity	8,837.77	8,604.82
Equity attributable to owners of the Company (I)	9,201.67	8,968.72
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	2,373.35	1,224.75
(b) Provisions	1,017.46	777.11
Total Non - Current Liabilities	3,390.81	2,001.86
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,706.64	5,932.10
(ii) Trade payables		
a. Dues of micro enterprises and small enterprises	440.54	258.43
b. Dues of creditors other than micro enterprises and small enterprises	4,792.83	4,848.26
(iii) Other current financial liabilities	588.78	314.21
(b) Provisions	-	85.48
(c) Other current liabilities	744.31	618.45
Total Current Liabilities	13,273.10	12,056.93
Total Equity and Liabilities (1 + 2)	25,865.58	23,027.51

Place : Pune

Date : November 12, 2025



For Kalyani Forge Limited

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

**KALYANI FORGE LIMITED**

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2. Statement of Cash Flow for the half year ended September 30, 2025

	INR in Lakhs	
	Half Year Ended 30 Sep 2025 (Unaudited)	Half Year Ended 30 Sep 2024 (Unaudited)
A. CASH FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	429.25	617.51
Less: Adjustments towards Other Comprehensive Income	(22.82)	(1.15)
Revised Profit before Taxation	452.07	618.66
Add: Depreciation	445.44	375.24
Provision for doubtful debts	55.26	-
Finance Cost	470.45	302.18
Loss on sale of assets	3.94	-
	975.09	677.42
	1,427.15	1,296.08
Less: Provision no longer required and others	0.43	(64.56)
Foreign Exchange Fluctuation Gain	96.42	-
Interest Received	5.03	-
	101.88	(64.56)
Operating profit before working capital changes	1,325.28	1,231.52
(Increase)/Decrease in Current Assets		
Inventories	(649.37)	(557.23)
Trade Receivables	(1,546.85)	(541.88)
Other Current Assets and Loans & Advances	179.74	(280.80)
(Increase)/Decrease in Current Liabilities		
Trade Payable	126.68	1,274.82
Other Current Liabilities	314.95	169.67
	(1,574.85)	64.58
Net cash generated from operations	(249.57)	1,296.10
Less: Income tax paid	-	68.77
NET CASH FROM OPERATING ACTIVITIES	(249.57)	1,227.33
B. CASH FROM INVESTING ACTIVITIES		
Expenses/Advance for Property, Plant and Equipment	(1,124.66)	(1,155.46)
Interest Income Received	2.91	-
Investment in Fixed Deposit	-	(3.08)
NET CASH FROM INVESTING ACTIVITIES	(1,121.75)	(1,158.54)
C. CASH FROM FINANCING ACTIVITIES		
Availment/(Repayment) in Cash Credit & PCFC from Banks	774.54	462.10
Availment/(Repayment) in Other Secured Loans	1,148.60	(29.95)
Interest & Finance Charges paid	(380.50)	(302.18)
Dividend paid (including out of unpaid dividend)	(130.33)	(0.04)
NET CASH FROM FINANCING ACTIVITIES	1,412.31	129.93
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	40.99	198.72
Opening Balances of Cash and Cash equivalents	99.38	91.76
Closing Balances of Cash and Cash equivalents	140.37	290.48
Summary of material accounting policies		

Place : Pune
Date : November 12, 2025



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

Notes to Financial Results

- 3 The statement has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4 The above results of Kalyani Forge Limited for the quarter and half year ended Sep 30, 2025 have been reviewed by the Audit Committee at its meeting held on November 12, 2025 and approved by the Board of Directors at its meeting held on November 12, 2025.
- 5 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.
- 6 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.



Place : Pune
Date : November 12, 2025



FOR KALYANI FORGE LIMITED

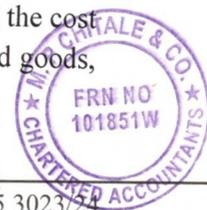
Rohini G. Kalyani

ROHINI G. KALYANI
Executive Chairperson
(DIN: 00519565)

Independent Auditors Review report on the Quarterly & Year to date 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 September 30, 2025 and year to date from April 01, 2025 to September 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 November 12, 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. 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.
4. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the 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 September 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. Based on the review conducted and procedures performed as stated in paragraph 4 above and because of the substantive nature and significance of the matter described in paragraph 5 to 8 above, we have not been able to obtain sufficient and appropriate evidence to provide basis for our conclusion as to whether the accompanying Statement of unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India.

Our reports dated May 27, 2025 and August 13, 2025 on the financial results of the Company for the quarter and year ended March 31, 2025 and quarter ended June 30, 2025 respectively were disclaimed in respect of the above matters (paragraph 5 to 8).

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

ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale

Partner

ICAI Membership No: 143700

UDIN: 2543700BMMJLU7360

Place: Pune

Date: November 12, 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. We have updated cost of around 40% of FG & corrected around 60% of SFG. 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. 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 September 30, 2025.

Reply by Management - *The Company and management is of the opinion that, the Company*

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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 & thorough audit of GST balances for year 2025. We will take impact of above items in next quarter after analyzing complete report on GST from consultant.*

For Kalyani Forge Limited



Mrs. Rohini G. Kalyani
Executive Chairperson
DIN : 00519565



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Annexure 2**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**

Sr. No.	Particulars	Details
1	Name	Mr. Viswanathan Swaminathan
2	Reason for change: Appointment	Appointment as an Additional Director (Category: Independent Director) of the Company for a period of five years subject to the approval of shareholders.
3	Date of appointment & term of appointment	November 12, 2025 for a period of five years subject to the confirmation of Shareholders
4	Brief Profile	Mr. V. Swaminathan (aged 66 years) is a Chartered Accountant having twenty five years of diversified domestic and international experience across manufacturing, services and retail sectors with excellent analytical, commercial, leadership and communication skills.
5	Disclosure of relationships between directors	Mr. V. Swaminathan is not related inter-se to any Director of the Company.
6	Name of listed entities in which the director holds directorship	NIL
7	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/ 2018/24, dated 20th June 2018	Mr. V. Swaminathan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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