KALYANI FORGE

KALYANI

Date: November 5, 2026

To

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400001 Scrip Code**: 513509**	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: **KALYANIFRG**

Sub: Outcome of the Board Meeting held on November 5, 2026

Dear Sir / Madam,

In terms of the provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to intimate you that the Board of Directors of Kalyani Forge Limited, in its meeting held on Thursday, November 5, 2026, has approved the following: -

1. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, along with Limited Review Report.
   The Limited Review Report of the Statutory Auditors of the Company is submitted with a disclaimer of opinion.
   A copy of the aforesaid Financial Results along with the Limited Review Report of the Statutory Auditors thereon and the reply of management in Annexure A is enclosed therewith.

2. The Board has given an In-principle approval for exploring the options for raising and mobilising funds by way of issue of equity shares and/or other eligible securities through one or more permissible modes subject to the approval of the shareholders of the Company and such statutory/regulatory approvals.

The Board Meeting commenced at 2.00 P.M. and concluded at 3.55 P.M.
Kindly take the above on record.

For **Kalyani Forge Limited**

VIRAJ GAURISHANKAR KALYANI

Digitally signed by VIRAJ GAURISHANKAR KALYANI
DN: c=IN, st=Maharashtra, 2.5.4.20=5a140863f0bd29dc09532885c1fe7cb0d04d2298827463b3d515c0196f5134726b, postalCode=411006, street=SO Gaurishankar Kalyani 22(1) PARVATI NIWAS KALYANI NAGAR YERWADA KALYANI NAGAR Pune City, pseudonym=dfa67a6aee2e43fba89dc4612720bc4f, title=4977, serialNumber=f4359528cd95eabe0b7715e8134a5087ed6d70d8450843971d1e2bb2b4f711585c, o=Personal, cn=VIRAJ GAURISHANKAR KALYANI
Date: 2026.11.05 18:48:29 +05'30'

Viraj G. Kalyani
Managing Director
DIN: 02268846

KALYANI

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

KALYANI FORGE

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(All amounts in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	5,444.86	6,679.62	5,567.32	12,124.48	11,980.59	23,464.47
	Other Income	23.88	27.66	55.79	51.54	95.19	357.82
	Total Income (I)	**5,468.74**	**6,707.28**	**5,623.11**	**12,176.02**	**12,075.78**	**23,822.29**
II	**EXPENSES**						
	(a) Cost of raw materials and components consumed	1,531.00	2,028.86	3,036.54	3,559.86	6,252.16	9,509.82
	(b) Changes in inventories of finished goods, work-in-progress and scrap	1,004.00	1,049.51	(839.99)	2,053.51	(1,124.15)	498.08
	(c) Employee benefit expense	1,070.85	1,122.05	1,212.38	2,192.90	2,382.72	4,655.76
	(d) Finance Costs	148.93	172.62	243.06	321.55	470.45	766.10
	(e) Depreciation and amortisation expenses	305.28	301.16	241.46	606.44	445.44	954.65
	(f) Other expenses	1,084.80	1,417.75	1,502.98	2,502.55	3,219.91	6,000.74
	Total Expenses (II)	**5,144.86**	**6,091.95**	**5,396.43**	**11,236.81**	**11,646.53**	**22,385.15**
III	**Profit Before Exceptional Items (I)-(II)**	**323.88**	**615.33**	**226.68**	**939.21**	**429.25**	**1,437.14**
IV	**Exceptional items (Gain/Loss)**	-	-	-	-	-	-
V	**Profit Before Tax (III)+(IV)**	**323.88**	**615.33**	**226.68**	**939.21**	**429.25**	**1,437.14**
VI	**Tax Expense**						
	(a) Current tax	130.71	218.94	59.08	349.65	193.05	283.20
	(b) Deferred tax	(22.97)	(51.57)	(47.41)	(74.55)	(119.46)	222.21
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	-
	Total tax expense	**107.74**	**167.37**	**11.67**	**275.10**	**73.59**	**505.40**
VII	**Profit After tax (V)-(VI)**	**216.14**	**447.96**	**215.01**	**664.11**	**355.66**	**931.74**
VIII	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	29.46	-	15.81	58.92	31.62	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.20	-	(4.40)	16.39	(8.80)	-
	Total Other Comprehensive income for the period	**37.66**	-	**11.41**	**75.31**	**22.82**	-
IX	**Total Comprehensive income for the period (VI+VII)**	**253.80**	**447.96**	**226.42**	**739.42**	**378.48**	**931.74**
X	**Paid-up Equity Share Capital (FV of ₹ 10/- each)**	**363.90**	**363.90**	**363.90**	**363.90**	**363.90**	**363.90**
XI	**Other Equity**	-	-	-	-	-	**9,190.48**
XII	**Earnings per equity share :**						
	Basic (in INR)	5.94	12.31	5.91	18.25	9.77	25.60
	Diluted (in INR)	5.94	12.31	5.91	18.25	9.77	25.60
		Not Annualised	Not Annualised	Not Annualised	Not Anhualised	Not Annualised	Annualised
	See accompanying notes to the Unaudited financials results						

KALYANI FORGE LTD. PUNE

FOR KALYANI FORGE LIMITED

ROHINI G. KALYANI
(DIN:00519565)
Executive Chairperson

Place : Pune
Date : November 05, 2026

M.P.CHITALE & CO. CHARTERED ACCOUNTANTS
FRN NO 101851W

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 September 30, 2026 have been reviewed by the Audit Committee at its meeting held on November 05, 2026 and approved by the Board of Directors at its meeting held on November 05, 2026.

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.

KALYANI FORGE LTD. * PUNE *

FOR KALYANI FORGE LIMITED

ROHINI G. KALYANI
Executive Chairperson
(DIN: 00519565)

Place : Pune
Date : November 05, 2026

M. P. CHITALE & CO. ★ CHARTERED ACCOUNTANTS ★ FRN NO 101851W

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KALYANI FORGE

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Notes to Standalone Financial Results

1. Statement of Assets and Liabilities as at September 30, 2026

INR in lakh

	Particulars	Note No	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	8,532.37	8,645.34
	(b) Capital work-in-progress	4	1,255.96	1,027.82
	(c) Other Intangible assets	5	395.34	316.40
	(d) Investments	6	0.50	0.50
	(e) Deferred tax assets (net)	7	43.15	-
	(f) Income tax assets (net)	8	-	95.08
	(g) Other non-current assets	9	128.37	282.21
	Total Non - Current Assets		**10,355.69**	**10,367.34**
2	**Current Assets**			
	(a) Inventories	10	1,441.46	3,549.36
	(b) Financial Assets			
	(i) Trade receivables	11	14,121.21	10,265.24
	(ii) Cash and cash equivalents	12	79.82	23.25
	(iii) Other Bank Balances	13	232.33	202.87
	(iv) Others current financial assets	14	0.72	-
	(c) Other current assets	15	657.70	740.19
	Total Current Assets		**16,533.24**	**14,780.91**
	Total Assets (1 + 2)		**26,888.93**	**25,148.25**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	16	363.90	363.90
	(b) Other Equity	17	9,709.38	9,190.48
	Equity attributable to owners of the Company (I)		**10,073.28**	**9,554.38**
2	**Liabilities**			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	- Borrowings	18	3,718.97	3,489.77
	(b) Deferred Tax Liability	7	-	31.39
	(c) Provisions	19	1,193.00	860.38
	Total Non - Current Liabilities		**4,911.97**	**4,381.54**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	8,562.53	7,072.31
	(ii) Trade payables			
	a. Dues of micro enterprises and small enterprises	21	244.33	294.74
	b. Dues of creditors other than micro enterprises and small enterprises		1,256.69	2,561.49
	(iii) Other current financial liabilities	22	820.53	576.79
	(b) Provisions	23	-	34.52
	(c) Other current liabilities	24	1,019.60	672.48
	Total Current Liabilities		**11,903.68**	**11,212.33**
	Total Equity and Liabilities (1 + 2)		**26,888.93**	**25,148.25**

Place : Pune
Date : November 05, 2026

KALYANI FORGE LTD. PUNE

For Kalyani Forge Limited

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

M.P. CHITALE & CO. CHARTERED ACCOUNTANTS FRN NO 101851W SC

KALYANI FORGE LIMITED

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KALYANI FORGE

Notes to standalone financials results

2. Statement of Cash Flow for the half year ended September 30, 2026

A. CASH FROM OPERATING ACTIVITIES		For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Profit/(Loss) before Tax		939.21	429.25
Less:	Adjustments towards Other Comprehensive Income	-	(22.82)
	Revised Profit before Taxation	**939.21**	**452.07**
Add:	Depreciation	606.44	445.44
	Provision for doubtful debts	327.69	55.26
	Finance Cost	321.55	470.45
	Loss on sale of assets	-	3.94
		1,255.68	**975.09**
		2,194.89	1,427.16
Less:	Provision no longer required and others	(277.69)	(0.43)
	Depreciation Adjust against Reserve		
	Provision for Doubtful debt written back		
	Foreign Exchange Fluctuation Gain	(36.40)	(96.42)
	Interest Received	(3.88)	(5.03)
		(317.97)	**(101.88)**
Operating profit before working capital changes		1,876.92	1,325.28
	(Increase)/Decrease in Current Assets		
	Inventories	2,107.90	(649.37)
	Trade Receivables	(4,147.26)	(1,546.85)
	Other Current Assets and Loans & Advances	82.49	179.74
	Trade Payable	(1,077.52)	126.68
	Other Current Liabilities	888.96	314.95
		(2,145.43)	(1,574.85)
	Net cash generated from operations	(268.51)	(249.57)
Less :	Income Tax Paid	(100.72)	-
	NET CASH FROM OPERATING ACTIVITIES	**(369.24)**	**(249.57)**
B. CASH FROM INVESTING ACTIVITIES			
	Advance /Purchase of Property, Plant and Equipment	(1,150.56)	(1,124.66)
	Sale of Asset	350.00	
	Interest Income	3.88	2.91
	Investment in Fixed Deposit	(29.46)	-
	NET CASH FROM INVESTING ACTIVITIES	**(826.14)**	**(1,121.75)**
C. CASH FROM FINANCING ACTIVITIES			
	Availment /(Repayment) in Cash Credit & PCFC from Banks	1,489.69	774.54
	Availment /(Repayment) in Other Secured Loans	229.00	1,148.60
	Interest & Finance Charges paid	(321.55)	(380.50)
	Dividend paid (including out of unpaid dividend)	(145.20)	(130.33)
	NET CASH FROM FINANCING ACTIVITIES	**1,251.94**	**1,412.31**
	NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	**56.57**	**40.99**
Opening Balances of Cash and Cash equivalents		**23.25**	**99.38**
Closing Balances of Cash and Cash equivalents		**79.82**	**140.37**

Place : Pune
Date : November 05, 2026

KALYANI FORGE LTD. * PUNE *

For Kalyani Forge Limited

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

M.P. CHITALE & CO. * FRN NO 101851W * CHARTERED ACCOUNTANTS

Annexure-A

Management Response basis on the Opinion given by 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 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.

   Reply by Management: - We have Corrected all Live parts Inventory Rates for Consistency and adherence to IND AS-2.We received further Inputs from Auditors underline Calculations and have Plan to Incorporate the Same in the next iteration in Q3 FY 27.

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

   Reply by Management: - We received additional balance confirmations from both vendors and customers in Q2. Reconciliation of differences with standard reason codes will be provided for verification. We will get more balance confirmations over the next quarter to cover 80% of vendors and customers by value.

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

Reply by Management: -

- **Due to an SAP configuration error some tags are missing in Asset Register. So, Asset Master Data will be updated and any corrective entries would be made if required.**
- **We have shared the GST Reconciliation data for Q2 26. We received some Input from Auditor and will reconcile the differences if any.**

4. We have been given to understand that the Company is in the process of updating the relevant documentation for internal financial control over financial reporting. In the absence of necessary documentation, we could not determine if the Company has established adequate internal financial control with reference to financial statements and whether such internal financial controls were operating effectively as at September 30, 2026.

Reply by Management: New policy and process documents are prepared for Finance and other critical departments which incorporate RCM controls. The company and management Opinion is that, company has adequate Financial Control Over Financial Reporting and take 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 Requirement and Testing of Controls.

For Kalyani Forge Limited

Mrs. Rohini G. Kalyani
Executive Chairperson
DIN : 00519565

KALYANI FORGE LTD. PUNE

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 & 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, 2026 and year to date from April 01, 2026 to September 30, 2026 ("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 05, 2026, 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 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.

M.P. CHITALE & CO. SC FRN NO 101851W CHARTERED ACCOUNTANTS

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

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

8. 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 September 30, 2026.

9. Based on the review conducted and procedures performed as stated in paragraph 3 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 25, 2026 and August 11, 2026 on the financial results of the Company for the quarter and year ended March 31, 2026 and quarter ended June 30, 2026 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

M.P. CHITALE & CO. SC FRN NO 101851W CHARTERED ACCOUNTANTS

Sanat Ulhas Chitale
Partner
ICAI Membership No: 143700
UDIN: 26143700APUBOT9796

Place: Pune
Date: November 05, 2026