

Date: 25/05/2026

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 May 25, 2026

Dear Sir / Madam,

In terms of 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 your esteemed exchange that the Board of Directors of the Kalyani Forge Limited in its meeting held on Monday, May 25, 2026 have approved the following: -

1. Audited Financial Results for the quarter and year ended 31st March, 2026 along with Audit Report. - **Annexure I**

The aforesaid result, duly reviewed by the Audit Committee have been approved and taken on record together with Audit report by Board of Directors at its meeting held on Monday, May 25, 2026.

2. The Board of Directors has recommended dividend for the current year of Rs. 4.00/- per equity share i.e. 40% per share (nominal value Rs. 10/- per equity share) subject to approval of members at the ensuing Annual General Meeting of the Company.
3. Based on the recommendation of the Audit Committee, the re-appointment of M/s Nabha Finops Services LLP as Internal Auditors of the Company for the financial year 2026-27. **Annexure II**

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

4. Based on the recommendation of the Audit Committee, the re-appointment of M/s R C K & Co., Cost Accountants (Firm Registration No. 002587) as Cost Auditors of the Company for the financial year 2026-27. **Annexure III**

However, the remuneration payable to the Cost Auditor will be subject to the ratification by the Shareholders of the Company at the ensuing Annual General Meeting.

The Board Meeting commenced at 2:00 p.m. IST and concluded at 3.40 p.m. IST.

Kindly take the information on your record.

For Kalyani Forge Limited

Viraj G. Kalyani
Managing Director
DIN: 02268846

CIN: L28910MH1979PLC020959

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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 Audited Financial Results for the Quarter and Year Ended March 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations					
	Other Income	5,697.56	5,786.32	5,895.41	23,464.47	23,664.33
	Total Income (I)	226.68	35.95	38.09	357.82	251.11
		5,924.24	5,822.27	5,933.50	23,822.29	23,915.44
II	EXPENSES					
	(a) Cost of raw materials and components consumed	1,096.87	2,160.79	3,040.71	9,509.82	11,776.31
	(b) Changes in inventories of finished goods, work-in-progress and scrap	1,247.66	374.57	(437.65)	498.08	(549.00)
	(c) Employee benefit expense	1,063.76	1,209.28	1,088.71	4,655.76	3,972.33
	(d) Finance Costs	24.42	271.23	205.93	766.10	703.79
	(e) Depreciation and amortisation expenses	263.22	245.99	203.73	954.65	787.00
	(f) Other expenses	1,615.37	1,165.46	1,567.90	6,000.74	6,064.60
	Total Expenses (II)	5,311.30	5,427.32	5,669.33	22,385.15	22,755.03
III	Profit Before Exceptional Items (I)-(II)	612.94	394.95	264.17	1,437.14	1,160.41
IV	Exceptional Items	-	-	-	-	-
V	Profit Before Tax (III)+(IV)	612.94	394.95	264.17	1,437.14	1,160.41
VI	Tax Expense					
	(a) Current tax	58.89	31.25	84.74	283.20	234.34
	(b) Deferred tax	(33.93)	375.60	(43.22)	222.21	152.43
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	(57.84)
	Total tax expense	24.96	406.85	41.52	505.40	328.93
VII	Profit after tax (IV)-(V)	587.98	(11.90)	222.65	931.74	831.48
VIII	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	-	-	60.85	-	63.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(16.92)	-	(17.60)
	Total other comprehensive income for the period	-	-	43.93	-	45.65
IX	Total comprehensive income for the period (VI+VII)	587.98	(11.90)	266.58	931.74	877.13
X	Paid-up Equity Share Capital (FV of ₹ 10/- each)	363.90	363.90	363.90	363.90	363.90
XI	Other Equity	-	-	-	9,307.19	8,803.20
XII	Earnings per equity share :					
	Basic (in INR)	16.17	(0.33)	6.12	25.60	22.86
	Diluted (in INR)	16.17	(0.33)	6.12	25.60	22.86
	See accompanying notes to the Audited financials results					



R. Ghajari



Notes to Standalone Financial Results

1. Statement of assets and liabilities as at March 31, 2026

INR in lakh

Particulars	Note No	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	8,645.34	6,096.60
(b) Capital work-in-progress	4	1,027.82	1,504.84
(c) Other Intangible assets	5	316.40	60.19
(d) Investments	6	0.50	0.50
(e) Deferred tax assets (net)	7		186.15
(f) Income tax assets (net)	8	95.08	102.93
(g) Other non-current assets	9	282.21	317.19
Total Non - Current Assets		10,367.34	8,208.40
2 Current Assets			
(a) Inventories	10	3,549.36	5,716.56
(b) Financial Assets			
(i) Trade receivables	11	10,265.24	8,082.23
(ii) Cash and cash equivalents	12	23.25	99.38
(iii) Other Bank Balances	13	202.87	191.52
(iv) Others current financial assets	14	-	3.67
(c) Other current assets	15	740.19	725.60
Total Current Assets		14,780.91	14,818.95
Total Assets (1 + 2)		25,148.25	23,027.36
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	363.90	363.90
(b) Other Equity	17	9,190.48	8,604.81
Equity attributable to owners of the Company (I)		9,554.38	8,968.71
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	3,489.77	1,224.75
(b) Defered Tax Liability	7	31.39	-
(b) Provisions	19	860.38	777.11
Total Non - Current Liabilities		4,381.54	2,001.86
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	7,072.31	5,932.10
(ii) Trade payables			
a. Dues of micro enterprises and small enterprises	21	294.74	258.43
b. Dues of creditors other than micro enterprises and small enterprises		2,561.49	4,848.12
(iii) Other current financial liabilities	22	576.79	314.21
(b) Provisions	23	34.52	85.48
(c) Other current liabilities	24	672.48	618.45
Total Current Liabilities		11,212.33	12,056.79
Total Equity and Liabilities (1 + 2)		25,148.25	23,027.36

Place : Pune
 Date : May 25, 2026



For Kalyani Forge Limited

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

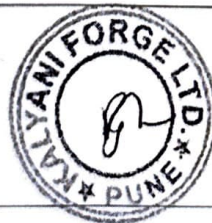
KALYANI FORGE LIMITED

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Notes to standalone financials results**2. Statement of Cash Flow for the year ended March 31, 2026**

		INR in Lakhs	
		For the year ended March 31, 2026	For the year ended March 31, 2025
		(Audited)	(Audited)
A. CASH FROM OPERATING ACTIVITIES			
	Profit/(Loss) before Tax	1,437.14	1,160.41
Less:	Adjustments towards Other Comprehensive Income		(45.65)
	Revised Profit before Taxation	<u>1,437.14</u>	<u>1,206.06</u>
Add:	Depreciation	954.65	787.00
	Provision for doubtful debts	55.26	
	Finance Cost	766.10	703.79
	Loss on sale of assets	3.94	11.55
		<u>1,779.95</u>	<u>1,502.34</u>
Less:	Provision no longer required and others	3,217.09	2,708.40
	Depreciation Adjust against Reserve	(0.43)	(83.85)
	Provision for Doubtful debt written back	(201.07)	
	Foreign Exchange Fluctuation Gain	-	(64.21)
	Interest Received	(145.97)	(112.04)
		(6.94)	(14.29)
		<u>(354.41)</u>	<u>(274.39)</u>
	Operating profit before working capital changes	<u>2,862.68</u>	<u>2,434.01</u>
	(Increase)/Decrease in Current Assets		
	Inventories	2,167.20	(106.53)
	Trade Receivables	(2,092.30)	(1,719.80)
	Other Current Assets and Loans & Advances	(10.92)	804.48
	Trade Payable	(2,249.89)	548.67
	Other Current Liabilities	348.92	247.62
		<u>(1,836.99)</u>	<u>(225.56)</u>
	Net cash generated from operations	<u>1,025.69</u>	<u>2,208.45</u>
Less:	Income tax paid	(280.01)	(25.49)
	NET CASH FROM OPERATING ACTIVITIES	<u>745.68</u>	<u>2,182.96</u>
B. CASH FROM INVESTING ACTIVITIES			
	Advance /Purchase of Property, Plant and Equipment	(3,311.53)	(2,434.98)
	Interest Income Received	6.94	14.29
	Investment in Fixed Deposit	(11.35)	
	NET CASH FROM INVESTING ACTIVITIES	<u>(3,315.94)</u>	<u>(2,420.69)</u>
C. CASH FROM FINANCING ACTIVITIES			
	Availment /(Repayment) in Cash Credit & PCFC from Banks	1,140.20	1,769.86
	Availment /(Repayment)in Other Secured Loans	2,265.08	(718.51)
	Interest & Finance Charges paid	(766.15)	(703.79)
	Dividend paid (including out of unpaid dividend)	(145.00)	(102.21)
	NET CASH FROM FINANCING ACTIVITIES	<u>2,494.13</u>	<u>245.35</u>
	NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	<u>(76.13)</u>	<u>7.62</u>
	Opening Balances of Cash and Cash equivalents	99.38	91.76
	Closing Balances of Cash and Cash equivalents	<u>23.25</u>	<u>99.38</u>

Place : Pune
Date : May 25, 2026



For Kalyani Forge Limited

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



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KALYANI FORGE



Notes to Financial Results :

- 3 The above results of Kalyani Forge Limited for the quarter and year ended Mar 31, 2026 have been reviewed by the Audit Committee at its meeting on May 25, 2026 and approved by the Board of Directors at its meeting held on May 25, 2026.
- 4 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.
- 5 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 6 The Company's above audited standalone financial results for the quarter and year ended March 31, 2026, have 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.
- 7 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in regulations. The Company is currently in the process of evaluating and ascertaining the incremental impact, if any, of the implementation of the Codes on its financial results based on the information available and consistent with the guidance issued by the Institute of Chartered Accountants of India. Upon notification of the final Central and/or State Rules on all aspects of the Codes, the Company will reassess the impact, if any, on the measurement of employee benefits and will provide appropriate accounting treatment in accordance with applicable accounting standards.
- 8 The Board of Directors of the Company has recommended a final dividend of INR 4 per shares on equity shares of INR 10 each

Place : Pune
Date : May 25, 2026



For Kalyani Forge Limited

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

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	23,822.29	Not Applicable
	2.	Total Expenditure	22,385.15	
	3.	Net Profit/(Loss)	931.74	
	4.	Earnings Per Share (In Rupees)	25.61	
	5.	Total Assets	25,148.24	
	6.	Total Liabilities	15,593.86	
	7.	Net Worth	9,554.38	
	8.	Any other financial item(s) (as felt management)	-	

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

I. The Company has been in the process of refining its stock valuation methodology since prior financial years. This involves updating standard rate 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, stock with vendors and balances with banks are subject to confirmations, reconciliations, and consequential adjustments, if any. Consequently, we are unable to obtain sufficient and appropriate audit evidence. We were unable to satisfy ourselves even after applying alternative means concerning such balances.

III. Balances of amount appearing under 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.

IV. We have been given to understand that the Company is in the process of updating the relevant documentation for internal financial control over financial reporting. In the absence of necessary documentation, we could not determine if the Company has established adequate internal financial control with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2026.

b. Type of Audit Qualification : Disclaimer of Opinion

c. Frequency of qualification: Disclaimer of Opinion 3rd time

d. For Audit Qualification(s) where the impact is quantified by the auditor, NA, not Quantified

e. For Audit Qualification(s) where the impact is not

(i) Management's estimation on the impact of audit qualification: There is no impact of the qualification as per Management's best assessment.

(ii) If management is unable to estimate the impact, reasons NA

(iii) Auditors' Comments on (i) or (ii) above: Because of significance of the matters described in the details of audit qualifications in II(a) above, we have not been able to obtain sufficient and appropriate audit evidence to provide basis for an audit opinion on the financial results for the year ended March 31, 2026.

Signatories:

Virai kalvani
Managing Director

Rohini G Kalyani
Executive Chairperson

Sanat Chitale
Statutory Auditor

Virai Kalvani
Rohini G Kalyani

Sanat Chitale



Place: Pune

Date: 25th May 2026

ANNEXURE II

Re-appointment of M/s Nabha Finops Services LLP as Internal Auditors of the Company for the financial year 2026-27.

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s Nabha Finops Services LLP as Internal Auditors of the Company for Financial Year 2026-27.
2.	Date of re-appointment/ cessation (as applicable) & term of appointment	25 th May 2026 Re-appointed for the Financial Year 2026-2027
3.	Brief profile	Nabha Finops Services LLP is a Limited Liability Partnership firm established under the Limited Liability Partnership Act, 2008 in India. They are an entity with a vast experience in Internal Audits, Internal Financial Controls (IFC) and other allied activities.

ANNEXURE III

Re-appointment of M/s R C K & Co., Cost Accountants (Firm Registration No. 002587) as Cost Auditors of the Company for the financial year 2026-27.

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s R C K & Co., Cost Accountants (Firm Registration No. 002587) as Cost Auditors of the Company for the financial year 2026-27.
2.	Date of appointment/ cessation (as applicable) & term of appointment	25 th May 2026 Re-appointed for the Financial Year 2026-2027
3.	Brief profile	R C K & Co. is a Pune-based firm of Cost and Management Accountants with over 10 years of practice, offering services in Cost Audit, Internal Audit, Cost Records, etc. to a diverse clientele including corporates, MNCs, and Government Departments across India.