

February 11, 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 Board Meeting held on February 11, 2026

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, February 11, 2026. 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 December 31, 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 February 11, 2026 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 January 01, 2026, shall remain closed till 48 hours after the results of the Company are made to public on February 13, 2026.

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 December 31, 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 quarter ended on December 31, 2025.

The unaudited standalone financial results for the quarter ended on December 31, 2025 will also be made available on the website of the company www.kalayniforge.com Refer **Annexure 1**

2. The Board of directors appointed Mr. Jagdish Baheti as Chief Financial Officer and Key Managerial Personnel as per the recommendation received from the Nomination and Remuneration Committee and Audit Committee with effect from February 11, 2026. Refer **Annexure 2**
3. The Board took note of cessation of Mr. Abhijit Sen due to completion of his tenure of two terms consisting of five years each and noted the constitution of the composition of the committee w.e.f. February 02, 2026 which is in reference to the earlier intimation dt. November 12, 2025 as below:

1. Audit Committee	
Name	Designation
1. Mr. V. Swaminathan	Chairperson
2. Mr. Ajay Tandon	Member
3. Mr. Viraj Kalyani	Member

2. Nomination And Remuneration Committee	
Name	Designation
1. Mr. Ajay Tandon	Chairperson
2. Mr. Jeevan Mahaldar	Member
3. Mr. V. Swaminathan	Member

3. Stakeholders Relationship Committee	
Name	Designation
1. Mr. Jeevan Mahaldar	Chairperson
2. Mr. V. Swaminathan	Member
3. Mr. Viraj G. Kalyani	Member

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4. Corporate Social Responsibility Committee	
Name	Designation
1. Mrs. Rohini G. Kalyani	Chairperson
2. Mr. Ajay Tandon	Member
3. Mr. Viraj G. Kalyani	Member

The Board meeting commenced at 1:30 P.M. (IST) and was concluded at 03:40 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

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KALYANI FORGE LIMITED
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 1st Floor, Opp. Bund Garden, Pune - 411 001
 CIN - L28910MH1979PLC020959
 TS 15949 & QS 9000 ACCREDITED COMPANY

KALYANI FORGE



Statement of Unaudited Financial Results for the Quarter and Nine-Months Ended December 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	5,786.32	5,567.32	5,862.12	17,766.91	17,768.92	23,664.33
	Other income	35.95	55.79	74.98	131.14	213.02	251.11
	Total Income (I)	5,822.27	5,623.11	5,937.10	17,898.05	17,981.94	23,915.44
II	EXPENSES						
	(a) Cost of raw materials and components consumed	2,160.79	3,036.54	2,655.26	8,412.95	8,735.60	11,776.31
	(b) Changes in inventories of finished goods, work-in-progress and scrap	374.57	(839.99)	152.44	(749.58)	(111.35)	(549.00)
	(c) Employee benefit expense	1,209.28	1,212.38	989.96	3,592.00	2,883.62	3,972.33
	(d) Finance Costs	271.23	243.06	195.68	741.68	497.86	703.79
	(e) Depreciation and amortisation expenses	245.99	241.46	208.03	691.43	583.27	787.00
	(f) Other expenses	1,165.46	1,502.98	1,457.00	4,385.37	4,496.70	6,064.60
	Total Expenses (II)	5,427.32	5,396.43	5,658.37	17,073.85	17,085.70	22,755.03
	Profit Before Exceptional Items (I)-(II)	394.95	226.68	278.73	824.20	896.24	1,160.41
III	Exceptional items	-	-	-	-	-	-
IV	Profit Before Tax	394.95	226.68	278.73	824.20	896.24	1,160.41
V	Tax Expense						
	(a) Current tax	31.25	59.08	30.65	224.31	149.60	234.34
	(b) Deferred tax	375.60	(47.41)	65.26	256.13	195.65	152.43
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	(57.84)	(57.84)
	Total tax expense	406.85	11.67	96.91	480.44	287.41	328.93
VI	Profit after tax (IV)-(V)	(11.90)	215.01	181.82	343.76	608.83	831.48
VII	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	-	15.81	0.80	-	2.40	63.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(4.40)	(0.23)	-	(0.67)	(17.60)
	Total other comprehensive income for the period	-	11.41	0.57	-	1.73	45.65
VIII	Total comprehensive income for the period (VI+VII)	(11.90)	226.42	182.39	343.76	610.56	877.13
IX	Paid-up Equity Share Capital (FV of ₹ 10/- each)	363.90	363.90	363.90	363.90	363.90	363.90
X	Other Equity	-	-	-	-	-	8,604.82
XI	Earnings per equity share :						
	Basic (in INR)	(0.33)	5.91	5.00	9.44	16.74	22.86
	Diluted (in INR)	(0.33)	5.91	5.00	9.44	16.74	22.86
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	See accompanying notes to the unaudited financials results						

Notes to Financial Results :

- The above results of Kalyani Forge Limited for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2026.
- 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 recognised accounting practices and policies to the extent applicable.
- 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.
- 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.

Place : Pune

Date : February 11 , 2026



For Kalyani Forge Limited

R. Rohini G. Kalyani

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

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' Limited Review report on Unaudited Standalone Financial results for the Quarter and nine months ended December 31,2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended

To,
The Board of Directors,
Kalyani Forge limited

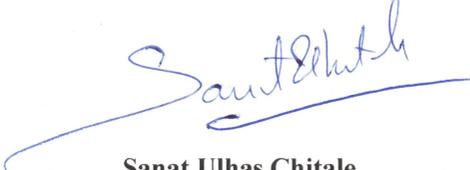
1. We have reviewed the accompanying statement of unaudited financial results of Kalyani Forge Limited (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") duly initialled by us for identification.
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 February 11, 2026, and 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, as applicable 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 earlier financial years beginning from Q1 of FY 2023-24. 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, stock with vendors and balances with banks are subject to confirmations, reconciliations and consequential adjustments, if any. Accordingly, the impact of such adjustments, if any, on the unaudited financial results is presently 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 December 31, 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.

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

ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale

Partner

ICAI Membership No: 143700

UDIN: 26143700WC00ZB9788



Place: Pune

Date: February 11, 2026

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 earlier financial years beginning from Q1 of FY 2023-24. 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 90% of FG & corrected around 80% 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, stock with vendors and balances with banks are subject to confirmations, reconciliations and consequential adjustments, if any. Accordingly, the impact of such adjustments, if any, on the unaudited financial results is presently 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 and the team had meetings with the vendors for which the balances are not matching.*

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 December 31, 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*

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year is also in process. We are doing IFC testing every Quarter to ensure adequate controls are in place and there is no leakage.

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 - Reply by Management - We have made corrections for 2024 - 25. We will start this process for the current period soon. We have also appointed Tax Manager who will co - ordinate with customers and make the corrections.

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. Jagdish Baheti
2	Reason for change: Appointment	Appointment as a Chief Financial Officer of the Company
3	Date of appointment & term of appointment	The appointment shall be effective from February 11, 2026
4	Brief Profile	<p>He is a Chartered Accountant, a member of The Institute of Chartered Accountants of India and MBA in Finance with extensive experience in the manufacturing industry.</p> <p>He has worked with Delfingen (French Automotive Group) as CFO India and was associated with Hirschvogel Components India (A German Automotive Group) earlier. Summing up to 15+ post qualification experience into manufacturing companies.</p> <p>He brings a wealth of knowledge in budgeting, forecasting, taxation, treasury, and project finance, along with experience in SAP and various other ERPs.</p>
5	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable

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