



Kalyani Forge Limited

GAT NO. 611/12,13,14 KOREGAON BHIMA,
TEHSIL SHIRUR DIST. PUNE - 412 216.
TEL. : +91-2137 252335, 252755, 252757 FAX : +91-2137 252344
www.kalyaniforge.co.in CIN : L28910MH1979PLC020959



August 09, 2024

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 513509

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: KALYANIFRG

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Please find the enclosed herewith Unaudited Financial Results for quarter ended on June 30, 2024 along with Limited Review Report issued by the statutory auditor of the company.

These financial results, in conjunction with limited Review Report, were discussed and reviewed by the Audit Committee and subsequently approved by the Board of Directors during their meeting held on August 09, 2024 and as per the Schedule IV – Part A – Paragraph C of SEBI (LODR) Regulations, 2015 management has submitted their reply in Annexure - A.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,

For **Kalyani Forge Limited**

Mrs. Rohini G. Kalyani
Executive Chairperson

Encl.: as mentioned above



Kalyani Forge Limited

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August 09, 2024

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 09, 2024

Pursuant to Regulation 30, we wish to intimate your esteemed exchange that the Board of Directors of the Kalyani Forge Limited in its meeting commenced at 4:30 p.m. and concluded at 7:50 p.m. has approved the following:-

- 1) As required under Regulation 33 (3) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, please find enclosed herewith Unaudited Financial Results for quarter ended June 30, 2024 along with Limited review report of Statutory Auditors.

The aforesaid result, duly reviewed by the Audit Committee have been approved and taken on record together with Limited review report by Board of Directors and as per the Schedule IV – Part A – Paragraph C of SEBI (LODR) Regulations, 2015 management has submitted their reply in **Annexure - A**.

- 2) Appointment of Mr. Rachana Agarwal as Company Secretary & Compliance Officer of the Company made w.e.f. August 09, 2024. (Refer **Annexure B**) attached below.

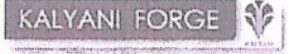
Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Mrs. Rohini G. Kalyani
Executive Chairperson

Encl.: as mentioned 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



Audited Financial Results For the Quarter and year Ended 30.06.2024

INR in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	5,673.83	5,682.47	5,934.89	23,678.65
	Other Income	85.93	121.12	31.73	387.67
	Total Income (I)	5,759.76	5,803.59	5,966.62	24,066.32
II	EXPENSES				
	(a) Cost of raw materials and components consumed	3,012.57	679.63	2,992.83	10,204.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.68)	2,177.34	(41.83)	1,165.62
	(c) Employee benefit expense	897.00	902.50	955.28	3,836.65
	(d) Finance Cost	144.52	149.39	121.09	589.76
	(e) Depreciation and amortisation expense	184.02	(29.23)	253.48	621.67
	(f) Other expenses	1,462.58	1,806.14	1,517.11	7,085.94
	Total Expenses (II)	5,622.01	5,685.77	5,797.96	23,504.40
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	137.75	117.82	168.66	561.92
III	Exceptional items- Gains/ (Loss) (Ref Note 4)	-	-	-	-
	Profit & (Loss) Before Tax	137.75	117.82	168.66	561.92
IV	Tax Expense				
	(a) Current tax	23.13	(22.23)	86.77	128.79
	(b) Deferred tax	79.86	69.54	(21.24)	26.70
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	(48.58)
	Total tax expense	102.99	47.31	65.53	106.91
V	Profit/(loss) after tax (III)-(IV)	34.76	70.51	103.13	455.01
VI	Other comprehensive income				
	(i) Items that will not be recycled to profit or loss	0.80	114.86	0.81	117.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	(31.96)	(0.23)	(32.63)
	Total other comprehensive income for the period	0.58	82.90	0.58	84.64
VII	Total comprehensive income for the period (V+VI)	35.34	153.41	103.71	539.65
VIII	Earnings per equity share :				
	Basic (in INR)	0.96	1.94	2.83	12.51
	Diluted (in INR)	0.96	1.94	2.83	12.51

Notes to Financial Results

- 1 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.
- 2 The above results of Kalyani Forge Limited for the quarter ended June 30, 2024 have been reviewed by the Audit Committee at its meeting held on August 09, 2024 and approved by the Board of Directors at its meeting held on August 09, 2024.
- 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, 2024, 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.

Place : Pune
Date : August 09, 2024



FOR KALYANI FORGE LIMITED

Rg. Kalyani

ROHINI G. KALYANI

(DIN: 00519565)

Executive Chairperson

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**To The Board of Directors
Kalyani Forge Limited
Review Report to the Financial Results**

1. We were engaged to review the accompanying statement of unaudited financial results of Kalyani Forge Limited ('the Company') for the quarter ended June 30, 2024 ('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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 9, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("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.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. The Company is in the process of refining its stock valuation process by updating the standard rates of material, labour and overheads based on the current prevailing rates and relevant data. As the said process is not complete, the quantities and valuation of inventories aggregating to INR 5678.06 Lakh as at June 30, 2024 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 aggregating to INR 3012.57 Lakh and INR (78.68) Lakh, respectively, included in the Statement are as represented by the Management of the Company.
5. Balance of Trade receivables, Trade payables are subject to confirmations, reconciliations, and consequential adjustments, if any, on the unaudited results are unascertainable.
6. 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 results and whether such internal financial controls were operating effectively as at June 30, 2024.

Our audit report dated May 30, 2024 on the financial results of the Company for the quarter and year ended March 31, 2024 was disclaimed in respect of the above matters (paragraph 4 to 6).



LLP IN : AAH - 3437

PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016

TEL.: (91) (20) 2567 1514, 2567 1113 FAX: (91) (20) 2567 6427

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

7. 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.
8. Based on the review conducted and procedures performed as stated in paragraph 7 above, because of the substantive nature and significance of the matter described in paragraph 4 to 6 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of 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 Standard (Ind AS) and other accounting principles generally accepted in India.
9. Attention is drawn to note 4 to the financial results wherein it has been stated that the amounts pertaining to quarter ended March 31, 2024 are the derived amounts between the audited amounts for the year ended March 31, 2024 and unaudited amounts published for the nine months ended December 31, 2023 of the said financial year which were subject to limited review

Our conclusion on the Statement is not modified in respect of the above matter.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.: 104607W/W100166



Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 24047576BKBJLR6860
Place: Pune
Date: August 09, 2024





Kalyani Forge Limited

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ANNEXURE A

Management Resolutions basis on the opinions given by the Auditors (Schedule IV – Part A – Paragraph C of SEBI (LODR) Regulations, 2015)

- i) The Company is in the process of refining its stock valuation process by updating the standard rates of material, labour and overheads based on the current prevailing rates and relevant data. As the said process is not completed, the consequential financial impacts, if any, have not been considered in the Statement. The quantities and valuation of inventories amounting to INR 5678.06 Lakh as at June 30, 2024 and the consequential impact thereof on the cost of raw materials and components consumed and the changes in inventories of finished goods, work in progress and stock in trade amounting to INR 3012.57 Lakh and INR (78.68) Lakh respectively are as represented by the Company.

Reply by management – *The Company has completed stock revaluation for A Class items and is taking due precautions in validating standard costs of the B and C class items considering the volume and variety of the stock kept by the Company. However, the Management is confident that the current quantities and valuations are reliable.*

- ii) Balance of Trade receivables, Trade payables are subject to confirmations, reconciliations, and consequential adjustments, if any

Reply by management – *the Company has received confirmations for a significant portion of the value of receivables and payables. It is in discussion with remaining vendors and suppliers and would complete the same in the coming quarter.*

- iii) 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 results and whether such internal financial controls were operating effectively as at June 30, 2024.

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.*

For Kalyani Forge Limited

Mrs. Rohini G. Kalyani
Executive Chairperson
DIN : 00519565



Kalyani Forge Limited

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Annexure B

Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by the SEBI in respect of change in Key Managerial Personnel of the Company:

Particulars of appointment of Ms. Rachana Agarwal as Company Secretary & Compliance Officer of the Company:

Sr. No.	Particulars	Details
1	Name	Ms. Rachana Agarwal
2	Reason for change	Appointment as Company Secretary & Compliance Officer of the Company.
3	Date of appointment/cessation & term of appointment	w.e.f. 9 th August, 2024
4	Brief Profile	Ms. Rachana Agarwal, has more than 8 years of experience in Company Secretarial & Compliance functions across various organization. She has handled various compliances of Companies Act, 2013 such as Incorporations, due diligence, preferential allotment, private placement of shares, right issue, demat compliances etc. She also has experience of drafting legal documents and FEMA Compliances. She is a Company Secretary, and has M.com Degree.
5	Disclosure of relationships between directors	Not Applicable.