



Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
☎ : (02137) 252335, 252755, 252757 FAX : (02137) 252344 / 252756.
www.kalyaniforge.co.in



KALYANI FORGE LTD
REGISTERED TO
ISO/TS : 16949 : 2002
FILE NUMBER : A10090-01

May 30, 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,

Please find the enclosed herewith Audited Financial Result for quarter & financial year ended 31st March 2024 along with Audit report reviewed by Audit Committee and approved by Board of Directors at their Meeting held on May 30, 2024.

Kindly take the information on records and oblige.

Thanking you,
For **Kalyani Forge Limited**

Mrs. Rohini G. Kalyani
Executive Chairperson



Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
☎ : (02137) 252335, 252755, 252757 FAX : (02137) 252344 / 252756.
www.kalyaniforge.co.in



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**

Scrip Code: 513509

SUB: Outcome of Board Meeting held on 30.05.2024

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 1:30 p.m. and concluded at 7:40 p.m. has approved the following:-

- a. As required under Regulation 33 (3) (d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, please find enclosed herewith Audited Financial Result for quarter & financial year ended 31st March 2024 along with Audit report of Statutory Auditors.

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 which commenced at 1:30 p.m. and concluded at 7:40 p.m.

- b. The Board of Directors has recommended dividend for the current year of Rs. 3.00/- per equity share i.e. 30% per share (nominal value Rs. 10/- per equity share) subject to approval of members at the ensuing Annual General Meeting of the Company.
- c. The Board of directors appointed Mr. Jeevan Mahaldar (DIN: 00137467) as an Independent Director on the recommendation received by Nomination And Remuneration Committee subject to the approval of the shareholders. Refer (Annexure A) attached below.

REGD OFFICE: Shangrila Gardens, 1st Floor, 'C' Wing, Opp. Bund Garden, Pune: 411001
CIN: L28910MH1979PLC020959



Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
☎ : (02137) 252335, 252755, 252757 FAX : (02137) 252344 / 252756.
www.kalyaniforge.co.in



KALYANI FORGE LTD
REGISTERED TO
ISO/TS : 16949 : 2002
FILE NUMBER : A10090-01

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Mrs. Rohini G. Kalyani
Executive Chairperson

Date: 30.05.2024

Place: Pune.



KALYANI

KALYANI FORGE LIMITED
 Regd. Office : Shangrila Gardens, "C" Wing,
 1st Floor, Opp. Bund Garden, Pune - 411 001
 CIN - L28910MH1979PLCO20959
 TS 16949 & QS 9000 ACCREDITED COMPANY



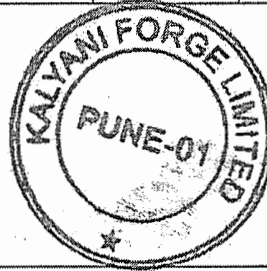
Audited Financial Results For the Quarter and year Ended 31.03.2024

INR in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited Refer note 5	Audited	Audited Refer note 5
I	Income					
	Revenue from operations	5,682.47	5,969.94	6,358.23	23,678.65	26,584.01
	Other Income	121.12	175.85	189.66	387.67	698.73
	Total Income (I)	5,803.59	6,145.79	6,547.89	24,066.32	27,282.74
II	EXPENSES					
	(a) Cost of raw materials and components consumed	679.63	3,111.20	3,994.54	10,204.76	16,071.08
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,177.34	(539.91)	(174.19)	1,165.62	(866.14)
	(c) Employee benefit expense	902.50	984.80	853.08	3,836.65	3,678.92
	(d) Finance Cost	149.39	174.65	98.42	589.76	337.16
	(e) Depreciation and amortisation expense	(29.23)	125.22	250.25	621.67	1,119.14
	(f) Other expenses	1,806.14	2,125.18	1,633.57	7,085.94	6,633.08
	Total Expenses (II)	5,685.77	5,981.14	6,655.67	23,504.40	26,973.24
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	117.82	164.65	(107.78)	561.92	309.50
III	Exceptional items- Gains/ (Loss) (Ref Note 4)					(182.07)
	Profit & (Loss) Before Tax	117.82	164.65	(107.78)	561.92	127.43
IV	Tax Expense					
	(a) Current tax	(22.23)	43.44	4.75	128.79	200.49
	(b) Deferred tax	69.54	(30.05)	190.66	26.70	(54.69)
	(c) Short / (Excess) provision for tax relating to prior years				(48.58)	
	Total tax expense	47.31	13.39	195.41	106.91	145.80
V	Profit/(loss) after tax (III)-(IV)	70.51	151.26	(303.19)	455.01	(18.37)
VI	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	114.86	0.80	(13.25)	117.27	3.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(31.96)	(0.22)	3.69	(32.63)	(0.90)
	Total other comprehensive income for the period	82.90	0.58	(9.56)	84.64	2.32
VII	Total comprehensive income for the period (V+VI)	153.41	151.84	(312.75)	539.65	(16.05)
VIII	Earnings per equity share :					
	Basic (in INR)	1.94	4.16	(8.33)	12.51	(0.50)
	Diluted (in INR)	1.94	4.16	(8.33)	12.51	(0.50)



Pune
Date : May 30, 2024



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
 ROHINI G. KALYANI
 (DIN:00519565)



KALYANI FORGE LIMITED
 Regd. Office : Shangrila Gardens, "C" Wing,
 1st Floor, Opp. Bund Garden, Pune - 411 001
 CIN - L28910MH1970PLC020059
 TS 16949 & QS 9000 ACCREDITED COMPANY

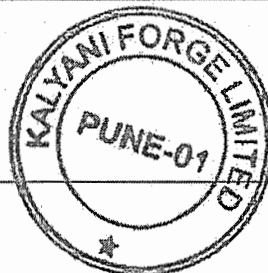


Balance Sheet as at 31.03.2024

INR in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	5,569.41	3,912.04	4,303.90
(b) Capital work-in-progress	527.71	310.76	230.93
(c) Other Intangible assets	64.98		0.32
(d) Investments	0.50	0.50	0.50
(e) Deferred tax assets (net)	358.17	416.29	361.60
(f) Income tax assets (net)	236.35	45.17	77.24
(g) Other non-current assets	120.28	124.54	297.96
Total Non - Current Assets	6,875.40	4,809.30	5,362.45
2 Current Assets			
(a) Inventories	5,610.03	4,730.73	2,850.28
(b) Financial Assets			
(i) Trade receivables	6,186.33	7,486.93	7,216.50
(ii) Cash and cash equivalents	91.76	107.87	186.61
(iii) Other Bank Balances	501.65	443.56	303.15
(iv) Others current financial assets	16.89	8.72	6.38
(c) Other current assets	1,192.41	469.35	219.64
Total Current Assets	13,599.10	13,249.16	10,782.56
Total Assets (1+2)	20,474.50	18,052.46	16,145.01
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	363.90	363.90	363.90
(b) Other Equity	7,836.82	7,406.31	7,531.50
Total Equity	8,200.72	7,770.21	7,895.40
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	1,943.26	49.20	8.60
(b) Provisions	772.88	661.09	647.22
Total Non - Current Liabilities	2,716.14	750.29	655.82
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,147.95	3,730.06	2,597.76
(ii) Trade payables			
a. Dues of micro enterprises and small enterprises	163.26	204.28	302.89
b. Dues of creditors other than micro enterprises and small enterprises	4,394.76	4,239.06	3,306.59
(iii) Other current financial liabilities	203.66	688.49	599.12
(b) Provisions	53.97	216.08	229.88
(c) Other current liabilities	594.04	454.04	557.55
Total Current Liabilities	9,557.64	9,531.96	7,593.79
Total Equity and Liabilities (1+2)	20,474.50	18,052.46	16,145.01

Pune
Date : May 30, 2024



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
 ROHINI G. KALYANI
 (DIN-00519565)
 Executive Chairperson

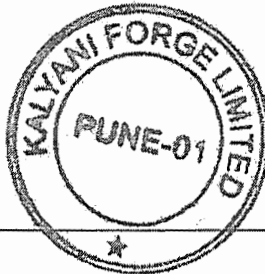
**KALYANI FORGE LIMITED**

Regd. Office : Shangrila Gardens, "C" Wing,
1st Floor, Opp.Bund Garden, Pune - 411 001
CIN - L28910MH1979PLCD20959
TS 16949 & QS 9000 ACCREDITED COMPANY

**Cash Flow Statement as on 31.03.2024**

	INR in Lakhs	
	March 31, 2024	March 31, 2023
A. CASH FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	561.92	127.43
Less: IND AS adjustments	(84.64)	(2.32)
Revised Profit before Taxation	<u>646.56</u>	<u>129.75</u>
Add: Depreciation	621.67	1,119.14
Bad Debts Written off	665.13	351.70
Provision for doubtful debts	92.41	-
Finance Cost	589.76	337.16
Prior Period Adjustments		
	<u>1,968.97</u>	<u>1,808.00</u>
	2,615.53	1,937.75
Less: (Profit) or loss on sale of assets	(6.51)	(172.41)
Provision no longer required and others	(188.33)	(302.98)
	<u>(194.84)</u>	<u>(475.39)</u>
Operating profit before working capital changes	2,420.69	1,462.36
(Increase)/Decrease in Current & Non-Current Assets		
Inventories	(879.30)	(1,880.45)
Trade Receivables	543.06	(622.13)
Other Current Assets and Loans & Advances	(753.35)	(179.57)
Trade Payable	114.73	833.81
Increase/(Decrease) in Non-Current Liabilities	(207.47)	304.39
	<u>(1,182.33)</u>	<u>(1,543.95)</u>
Net cash generated from operations	1,238.36	(81.59)
Less: Income tax paid	237.97	168.41
NET CASH FROM OPERATING ACTIVITIES	1,000.39	(250.00)
B. CASH FROM INVESTING ACTIVITIES		
Expenses/Advance for Property, Plant and Equipment	(2,595.92)	(764.52)
Sale Proceeds of Assets	11.03	180.00
Investment in Fixed Deposits		
NET CASH FROM INVESTING ACTIVITIES	(2,584.89)	(584.52)
C. CASH FROM FINANCING ACTIVITIES		
Availment /(Repayment) in Cash Credit & PCFC from Banks	417.89	1,132.29
Availment /(Repayment) in Other Secured Loans	1,853.69	37.77
Interest & Finance Charges paid	(589.76)	(337.15)
Dividend paid (including out of unpaid dividend)	(108.43)	(82.13)
NET CASH FROM FINANCING ACTIVITIES	1,573.39	750.78
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	(11.11)	(83.74)
Opening Balances of Cash and Cash equivalents	102.87	186.61
Closing Balances of Cash and Cash equivalents	91.76	102.87

Pune
Date : May 30, 2024



FOR KALYANI FORGE LIMITED

ROBINI G. KALYANI
(DIN:00519565)

Executive Chairperson

Notes to Financial Results

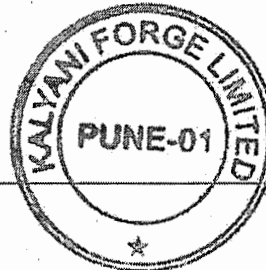
- 1 The above results of Kalyani Forge Limited for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee at its meeting held on May 30, 2024 and approved by the Board of Directors at its meeting held on May 30, 2024.
- 2 The Company's activities fall within single primary operating segment, i.e., forging and accordingly, disclosure as per Ind AS 108 - Operating Segments are not applicable to the Company.
- 3 The Financial Results include the results for the quarter ended March 31, of the respective financial years, 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 the relevant financial year which were subjected to limited review.
- 4 Exceptional item includes VAT & CST paid along with interest and penalty under the Amnesty Scheme provided by the Government.
- 5 The Company has undertaken a comprehensive review of all legacy issues to restructure its operations for growth and initiated a detailed analysis during the year to identify the inconsistencies in the account balances. As a result of this activity, the Company has identified the certain adjustments pertaining to the previous periods. Accordingly, the Company has restated the financial results of previous year ended March 31, 2023 and the opening balance sheet as at April 01, 2022. Following are the details:

Sr. No.	Particulars	Element of Financial results	Amount in INR lakhs
1	Suppliers Old debit notes	Trade Payables	219.31
2	Customers Old debit notes	Trade receivables	148.60
3	Unrecoverable ITC of VAT and excise duty	Balance with Government authorities	96.46
4	Difference in inventory as per FI VS MM SAP Module	Inventories	333.47
5	Manual booking for goods in transit not reversed	inventories	137.78
6	Issues in ERP configuration for consumption and scrap entries	Inventories	395.15
7	Rejections of previous periods	Inventories	1,414.99
8	Other Deposits and advances	Deposits	29.89
	Total		2,777.65

The adjustments pertaining to the year ended March 31, 2023 have been considered in quarter 4 ended March 31, 2023.

- 6 The Board of Directors of the Company has recommended an interim dividend of INR 3 per shares on Equity Shares of INR 10 each.

Place : Pune
Date : May 30, 2024



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
ROHINI G. KALYANI
(DIN: 00519565)

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To Board of Directors
Kalyani Forge Limited

Report on the Audit of the Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying financial results of **Kalyani Forge Limited** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the basis for disclaimer of opinion paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results as to whether these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind-AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Disclaimer of Opinion

- 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. Accordingly, we were unable to determine the consequential impacts thereof, on inventory and other elements of financial results, if any. As represented to us, the quantities and the valuation of the inventories amounting to INR 5,610.03 was determined by the Company based on available records.
- ii) Balance of Trade receivables, Trade payables are subject to confirmations, reconciliations, and consequential adjustments, if any, as a result of which we are unable to obtain sufficient and appropriate audit evidence.



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

- iii) As mentioned in note '5' of the financial results, the Company has restated the financial results of previous year ended March 31, 2023 and Opening Balance Sheet as at April 01, 2022 due to prior period errors identified in various account balances basis a review and analysis conducted during the year. Consequently, adjustments have been made to the balances of Inventories, Trade payables, Trade receivables, Deposits and Balance with Government authorities. In the absence of sufficient and appropriate information and necessary evidence, we are unable to comment on the accuracy and completeness of such adjustments and their consequential impact on the financial results for the year ended March 31, 2024 and the respective comparative previous periods.
- 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, 2024.

Board of Directors' Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual Financial Statements. The Company's Board of Directors is responsible for the preparation of the financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the Indian Accounting Standards (the recognition and measurement principles laid down in accordance with Ind-AS 34, 'Interim Financial Reporting') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the Company's financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial results.

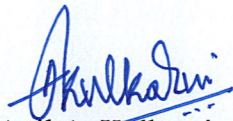
We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matters

- i) The financial results also include financial amounts of the Company for the quarter and year ended March 31, 2023, audited by the predecessor auditor vide their reports dated May 30, 2023, in which the predecessor auditor has expressed modified opinion.
- ii) The Financial Results include the results for the quarter ended March 31, of the respective financial years, 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 the relevant financial year which were subjected to limited review.

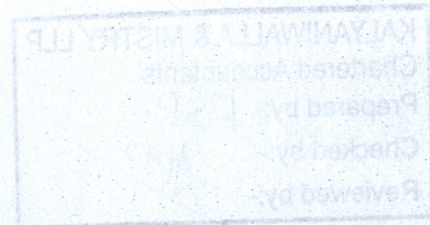
The above financial amounts mentioned in (i) and (ii) have been adjusted to give the effects of the prior period adjustments as stated in paragraph (iii) of Basis of Disclaimer of Opinion.

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



Anil A. Kulkarni
Partner

Membership No.: 047576
UDIN: 24047576BKBJIV3056
Place: Pune
Date: May 30, 2024





Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
☎ : (02137) 252335, 252755, 252757 FAX : (02137) 252344 / 252756.
www.kalyaniforge.co.in



Annexure A

The details as mentioned in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows.

Sr. No.	Particulars	Details
1	Name	Mr. Jeevan Mahaldar
2	Reason for change	Appointment as an Independent Director of the Company for a period of five years subject to the confirmation of shareholders.
3	Date of appointment/ cessation & term of appointment	30 th May 2024 for a period of five years subject to the confirmation of Shareholders
4	Brief Profile	Mr. Jeevan Mahaldar (aged 65 years) having academic background of Master of Business Administration from IMTC, Ghaziabad and Bachelor of Engineering in Mechanical from Thapar Institute of Technology, Patilaa. With Experience of 26 years in automotive industry, 5 years in Consumer Durable Industry and 2 years in Light Engineering Industry. Mr. Jeevan Mahaldar also holds board position in reputed corporates.
5	Disclosure of relationships between directors	Mr. Jeevan Mahaldar is not related inter-se to any Director of the Company
6	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. Jeevan Mahaldar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.