



Kalyani Forge Limited

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



KFL/SEC/BM/2023-24

August 11, 2023

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 enclosed herewith Unaudited Financial Results for the quarter ended June 30th, 2023 along with Limited Review Report of the auditors as reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on August 11th, 2023.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,

For Kalyani Forge Limited


Aniruddha Hublikar
Company Secretary &
Compliance Officer





Kalyani Forge Limited

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SUB: Outcome of Board Meeting held on 11th August, 2023

Pursuant to Regulation 30 we wish to intimate your esteemed exchange that the Board of Directors of the Kalyani Forge Limited in their meeting commenced at 04:20 P.M. and concluded at 06:40 P.M. has approved the following:

- As required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results for the Quarter ended 30th June, 2023 together with Limited Review Report of the Statutory Auditors.
- Appointment of Mr. Viraj G. Kalyani as Managing Director of the Company subject to the approval of shareholders in the ensuing annual general meeting.

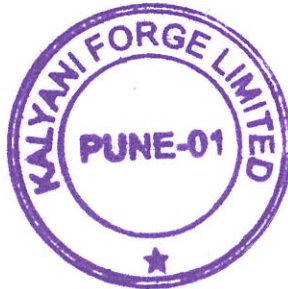
The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record together with the Limited Review Report by Board of Directors.

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For Kalyani Forge Limited

Aniruddha Hublikar
Company Secretary &
Compliance Officer



Date: 11/08/2023

Place: Pune



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



Unaudited Financial Results for the quarter ended June 30, 2023

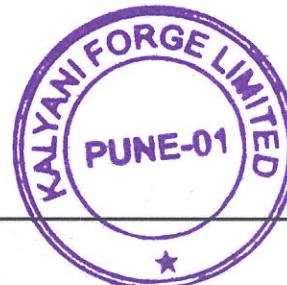
₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited Refer Note 5	Unaudited	Audited
I	Income				
	Revenue from operations	5,934.89	6,441.60	5,863.37	26,667.38
	Other Income	31.73	189.66	184.77	698.73
	Total Income (I)	5,966.62	6,631.26	6,048.14	27,366.11
II	EXPENSES				
	(a) Cost of raw materials and components consumed	2,992.83	3,702.04	3,639.79	15,778.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.83)	(174.19)	(361.31)	(866.13)
	(c) Employee benefit expense	955.28	849.74	874.17	3,675.58
	(d) Finance Cost	121.09	98.42	73.25	337.16
	(e) Depreciation and amortisation expense	253.48	250.25	308.45	1,119.14
	(f) Manufacturing Expenses	1,279.00	1,236.43	1,181.12	6,633.08
	(g) Other expenses	238.11	397.14	262.72	-
	Total Expenses (II)	5,797.96	6,359.83	5,978.19	26,677.41
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	168.66	271.43	69.95	688.70
III	Exceptional items- Gains/ (Loss) (Ref Note 4)				182.07
	Profit Before Tax	168.66	271.43	69.95	506.63
IV	Tax Expense				
	(a) Current tax	86.77	4.76	23.36	200.49
	(b) Deferred tax	(21.24)	190.66	(68.71)	(54.69)
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-
	Total tax expense	65.53	195.42	(45.35)	145.80
V	Profit/(loss) after tax (III)-(IV)	103.13	76.01	115.30	360.83
VI	Other comprehensive income				
	(i) Items that will not be recycled to profit or loss	0.81	(13.25)	5.49	3.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	3.69	(1.53)	(0.90)
	Total other comprehensive income for the period	0.58	(9.56)	3.96	2.32
VII	Total comprehensive income for the period (V+VI)	103.71	66.45	119.26	363.15
VIII	Earnings per equity share :				
	Basic (in ₹)	2.83	2.09	3.17	9.92
	Diluted (in ₹)	2.83	2.09	3.17	9.92

Notes to Financial Results

- This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", as specified in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
- The above results of Kalyani Forge Limited for the quarter ended June 30, 2023 have been reviewed by the Audit Committee at its meeting held on August 11, 2023 and approved by the Board of Directors at its meeting held on August 11, 2023. These results have been subjected to limited review by Statutory Auditors of the Company.
- The Company's activities fall within single operating segment, i.e., Forging and accordingly, disclosure as per Ind AS 108 - Operating Segments are not applicable to the Company.
- Exceptional item includes VAT & CST paid along with interest and penalty under the Amnesty Scheme provided by the Government.
- The amounts pertaining to quarter ended March 31, 2023 are the derived amounts between the audited amounts for the year ended March 31, 2023 and unaudited amounts published for the nine months ended December 31, 2022 of the said financial year which were subject to limited review.

Place : Pune
Date : August 11, 2023



FOR KALYANI FORGE LIMITED

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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Kalyani Forge Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 respective meetings held on August 11, 2023, which 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 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. The quantities as considered for the valuation of inventories amounting to INR 6,870.84 Lakh are as represented by the Company. We were appointed as auditors of the Company after June 30, 2023 and thus did not observe the counting of physical inventories at the beginning and the end of the quarter.

The Company has carried out physical verification of the Inventory as of June 30, 2023 and discrepancies of INR 153.98 Lakh (Net of provision/write offs already made as per the Management estimate and judgement) have been observed by the Company. The consequential impacts thereof, on the consumption and changes in inventories have not been recognised in the Statement.

5. The Company is in the process of updating inventory records in Material Management Module (“MM Module”) of SAP ERP system (“SAP”) and refining its stock valuation process by updating the standard rates of material, labour and overheads based on the current prevailing rates and relevant data. Currently, the inventories have been valued considering the amounts appearing in Finance Module (FI Module) of SAP which is not matching with MM Module of SAP. As the said process is not completed as at quarter end, the consequential financial impacts, if any, have not been considered in the Statement.
6. Trade Receivables include certain old and disputed receivables of INR 724.63 Lakhs. The Company has not recognised appropriate provisions against these old and disputed receivables.
7. Based on our review conducted and procedure performed as stated in paragraph 3 above and except for the possible effects of matters stated in paragraphs 4 to 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

8. The Statement includes comparative financial amounts of the Company for the quarter ended June 30, 2022, which have been reviewed by the predecessor auditor vide their report dated August 11, 2022, in which the predecessor auditor has expressed an unmodified conclusion.

The Statement also includes 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.



9. Attention is drawn to note 5 to the financial results wherein it has been stated that the amounts pertaining to quarter ended March 31, 2023 are the derived amounts between the audited amounts for the year ended March 31, 2023 and unaudited amounts published for the nine months ended December 31, 2022 of the said financial year which were subject to limited review.

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

For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No.: 104607W/W100166



Anil A. Kulkarni

Partner

Membership No.: 047576

UDIN: 23047576BGUVIC2164

Place: Pune

Date: August 11, 2023



Brief Profile

Name: Viraj Gaurishankar Kalyani

Contact No.:9823301055

E-mail-Id: virajkalyani@gmail.com

Profile Summary:

Managing Director

Mr. Viraj Kalyani is a graduate from University of Pennsylvania by completing Jerome Program in Management and Technology and has also completed a four year dual degree program with Bachelor of Science in Economics and Concentration in Finance at the Wharton School and Bachelor of Science in Engineering, Major in Mechanical Engineering and Applied Science.

Organizational Experience

Kalyani Forge Limited

Mr. Viraj Kalyani had joined the Company in the year 2012 as an Executive Vice President and contributed to expansion plans, business systems and research for potential new business opportunities and diversification. He also served as the Chief Executive Officer of the company from 29th January 2020 till 28th October 2021. Currently he is serving as an Executive Director of the Company w.e.f 17th May 2013 till 16th May 2018 and is re-appointed from 15th May 2019 till 14th May 2024.