



Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
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www.kalyaniforge.co.in



12th November, 2019

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
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SUB: Outcome of the Board Meeting held on 12.11.2019

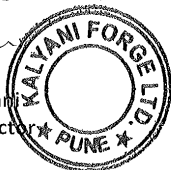
Dear Sir/Mam,

Please find the enclosed herewith Un-audited Financial Results for the Quarter and Half year ended on 30th September, 2018 along with Limited Review Report reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th October, 2019. Along with Company has also decided to accept the resignation of Company Secretary and Compliance Officer Mr. Nilesh Vitekar (A24877) and his last date of service shall be closure of business hours of 14th November, 2019.

Thanking you,

Yours Faithfully,
For Kalyani Forge Limited,


Rohini G. Kalyani
Managing Director
DIN: 519565



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

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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The Board of Directors,
Kalyani Forge Limited,

RE: LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED SEPTEMBER 30, 2019.

1. We have reviewed the accompanying statement of unaudited financial results of **Kalyani Forge Limited (the "company")** for the quarter ended on September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019 together with the notes thereon (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time and has been initialed by us for identification purposes.
2. This statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue report on this Statement based on our review.
3. We conducted our review in accordance with 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 of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS i.e. applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.


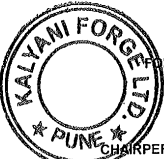

For K. S. Aiyar & Co.
Chartered Accountants
Registration No. 100186W



Satish Kellkar
Partner

(Membership No. 38934)
UDIN No.: 19038934AAAACG4141

Place: Pune,
Date: November 12, 2019

		INR In Lakhs					
 KALYANI FORGE LIMITED		Quarter Ended			Period Ended		Year Ended
Sr No	Particulars	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I	Income						
	Revenue from operations	5,377	6,656	7,815	12,033	14,824	28,635
	Other Income	75	106	164	181	174	647
	Total Revenue (I)	5,452	6,762	7,979	12,214	14,998	29,282
II	EXPENSES						
	(a) Cost of raw materials and components consumed	2,440	3,599	4,354	6,040	7,723	14,822
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	267	(110)	(402)	156	(298)	(327)
	(c) Employee benefit expense	776	875	948	1,651	1,820	3,640
	(d) Finance Cost	131	189	218	320	402	759
	(e) Depreciation and amortisation expense	358	360	380	717	746	1,504
	(f) Other expenses	1,419	1,770	2,186	3,189	4,106	7,921
	Total Expenses (II)	5,391	6,683	7,684	12,073	14,499	28,319
III	Profit before tax (I)-(II)	61	79	295	141	499	963
IV	Tax Expense						
	(a) Current tax	12	65	140	77	234	431
	(b) Deferred tax	10	(36)	(76)	(26)	(107)	(164)
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	-
	Total tax expense	22	29	64	52	127	267
V	Profit/(loss) after tax (III)-(IV)	39	50	231	89	372	696
VI	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	(59)	(7)	(84)	(65)	(73)	(86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21	2	28	23	24	28
	Total other comprehensive income for the period	(38)	(5)	(56)	(42)	(49)	(57)
VII	Total comprehensive income for the period (V+VI)	2	45	175	47	323	639
VIII	Earnings per equity share :						
	Basic (in Rs.)	1.08	1.37	6.38	2.46	10.23	19.13
	Diluted (in Rs.)	1.08	1.37	6.38	2.46	10.23	19.13
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 for the quarter ended Sep 30, 2019 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on Nov 12, 2019.						
3	The Company is currently in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law(Amendment) Ordinance, 2019 and continues to recognise taxes on income for the quarter and half year ended September 30, 2019 as per earlier tax rate provisions.						
4	The current quarter's results have been adversely impacted due to general slow down in the automobile industry.						
5	The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.						
6	Previous quarter's/year's figures have been regrouped / rearranged wherever necessary.						
Pune 12th Nov 2019		 FOR KALYANI FORGE LIMITED  ROHINI G KALYANI CHAIRPERSON & MANAGING DIRECTOR					

Kalyani Forge Limited
Balance Sheet as at Sept. 30, 2019

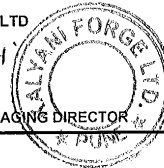
(INR. In Lakhs)


Particulars		As at Sept. 30, 2019	As at March 31, 2019
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	7,118	7,828
	(b) Capital work-in-progress	249	32
	(c) Other Intangible assets	11	15
	(d) Intangible assets under development	-	-
	(i) Investments	1	1
	(ii) Other non current financial assets	1	1
	(d) Deferred tax assets (net)	60	34
	(e) Income tax assets (net)	130	120
	(f) Other non-current assets	373	366
	Total Non - Current Assets	7,943	8,397
2	Current assets		
	(a) Inventories	4,511	4,807
	(b) Financial Assets		
	(i) Trade receivables	6,555	7,528
	(ii) Cash and cash equivalents	160	148
	(iii) Other Bank Balances	331	356
	(iv) Others current financial assets	-	11
	(c) Other current assets	745	1,452
	Total Current Assets	12,302	14,301
	Total Assets (1 + 2)	20,245	22,697
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	364	364
	(b) Other Equity	10,675	10,793
	Equity attributable to owners of the Company (I)	11,039	11,156
	Non-controlling interests (II)	-	-
	Total equity (I+II)	11,039	11,156
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	372	622
	(b) Provisions	402	376
	(c) Deferred tax liabilities (Net)	-	-
	Total Non - Current Liabilities	774	999
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,263	3,139
	(ii) Trade payables		
	Dues of micro enterprises and small enterprises	246	34
	Dues of creditors other than micro enterprises and small enterprises	3,969	4,729
	(iii) Other current financial liabilities	1,247	1,506
	(b) Provisions	125	109
	(c) Other current liabilities	582	1,025
	Total Current Liabilities	8,432	10,542
	Total Equity and Liabilities (1 + 2)	20,245	22,697

Pure
Date:-12th Nov-2019

FOR KALYANI FORGE LTD

ROHINI G KALYANI
CHAIRPERSON & MANAGING DIRECTOR



KALYANI FORGE LIMITED		(INR in Lakhs)	
CASH FLOW STATEMENT AS ON 30th Sep- 2019			
		30 Sep 2019	31st March 2019
A. CASH FROM OPERATING ACTIVITIES			
	Profit before Taxation	141	963
Less:	IND AS adjustments	(42)	(57)
	Revised Profit before Taxation	99	907
Add:	Depreciation	717	1,504
	Provision for doubtful debts	30	28
	Finance Cost	320	759
	Sundry debit balances written off	6	16
		1,073	2,307
		1,172	3,213
Less:	Dividend Received	-	0
	Surplus on sale of assets during the year	-	3
	Provision no longer required	74	304
		74	307
	Operating profit before working capital changes	1,098	2,906
	(Increase)/Decrease in Current & Non-Current Assets		
	Inventories	296	11
	Trade Receivables	943	(548)
	Other Current Assets and Loans & Advances	758	(171)
	Trade Payable	(548)	(221)
	Increase/(Decrease) in Current & Non-Current Liabilities	(538)	956
		911	28
	Net cash generated from operations	2,009	2,934
Less :	Income tax paid	18	(64)
	NET CASH FROM OPERATING ACTIVITIES	1,991	2,998
B. CASH FROM INVESTING ACTIVITIES			
	Expensed for Property, Plant and Equipment	(248)	(681)
	Sale Proceeds of Assets	-	3
	Dividend received	-	0
	NET CASH FROM INVESTING ACTIVITIES	(248)	(678)
C. CASH FROM FINANCING ACTIVITIES			
	Availment /(Repayment) in Cash Credit & PCFC from Bar	(876)	(823)
	Availment /(Repayment) in Other Secured Loans	(351)	(753)
	Availment /(Repayment) in Unsecured Loans	(9)	(40)
	Interest & Finance Charges paid	(320)	(759)
	Dividend paid	(175)	(161)
	NET CASH FROM FINANCING ACTIVITIES	(1,731)	(2,536)
	NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	12	(216)
	Opening Balances of Cash and Cash equivalents	148	364
	Closing Balances of Cash and Cash equivalents	160	148
Pune		FOR KALYANI FORGE LTD	
Date:-12th Nov-2019		 ROHINI G KALYANI CHAIRPERSON & MANAGING DIRECTOR	
		