



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/2021-22

October 28, 2021

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

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 Un-audited Financial Result for the quarter and half year ended 30th September, 2021 along with Limited Review Report of the Auditor's reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 28th October, 2021.

Kindly take the information on records and oblige.

Thanking you,

For Kalyani Forge Limited


Rohan Deshpande
Company Secretary &
Compliance Officer





Kalyani Forge Limited

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KFL/SEC/BM/2021-22

October 28, 2021

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 28th October, 2021

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 04.10 p.m. and concluded at 5.40 p.m. has approved the following:

1. As required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021 together with Limited Review Report of the Statutory Auditors.

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

2. Mr. Viraj G. Kalyani, Executive Director and Chief Executive Officer (CEO) of the Company resigned as CEO vide letter dated 1st September, 2021 and same is approved by the Board of Directors in the meeting held today. Mr. Viraj G. Kalyani will continue as Executive Director of the Company effectively.

Kindly take the same on record.

Thanking you,

For Kalyani Forge Limited

Rohan Deshpande
Company Secretary &
Compliance Officer



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



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 Period Ended September 30, 2021

₹ in lakhs

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	6,293	5,602	4,002	11,895	5,781	18,078
	Other Income	9	25	36	34	70	146
	Total Revenue (I)	6,302	5,627	4,038	11,929	5,851	18,226
II	EXPENSES						
	(a) Cost of raw materials and components consumed	3,078	3,175	2,081	6,253	2,819	9,232
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	263	(211)	58	52	240	18
	(c) Employee benefit expense	903	858	620	1,761	888	2,638
	(d) Finance Cost	105	72	57	177	111	280
	(e) Depreciation and amortisation expense	312	310	323	622	650	1,282
	(f) Manufacturing Expenses	1,180	1,144	981	2,324	1,328	4,008
	(g) Other expenses	315	188	192	503	306	975
	Total Expenses (II)	6,156	5,536	4,312	11,692	6,342	18,433
III	Profit before tax (I)-(II)	146	91	(274)	237	(491)	(207)
IV	Tax Expense						
	(a) Current tax	100	83	11	183	21	(6)
	(b) Deferred tax	(63)	(72)	(65)	(135)	(124)	(34)
	(c) Short / (Excess) provision for tax relating to prior years	-	-	9	-	9	9
	Total tax expense	37	11	(45)	48	(94)	(31)
V	Profit/(loss) after tax (III)-(IV)	109	80	(229)	189	(397)	(176)
VI	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	6	7	(30)	13	(59)	26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(2)	11	(4)	21	(7)
	Total other comprehensive income for the period	4	5	(19)	9	(38)	19
VII	Total comprehensive Income for the period (V+VI)	113	85	(248)	198	(435)	(157)
VIII	Earnings per equity share :						
	Basic (in ₹)	3.00	2.19	(6.29)	5.20	(10.91)	(4.84)
	Diluted (in ₹)	3.00	2.19	(6.29)	5.20	(10.91)	(4.84)

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 & period ended 30.09.2021 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 28th Oct, 2021.
- 3 The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- 4 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary.



Pune
28th Oct, 2021



FOR KALYANI FORGE LIMITED

Rohini Kalyani
ROHINI K. KALYANI
Executive Chairperson



Balance Sheet as at September 30, 2021

₹ in lakhs

Particulars		As at September 30, 2021	As at March 31, 2021
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	4,779	5,300
	(b) Capital work-in-progress	298	113
	(c) Other Intangible assets	1	3
	(d) Intangible assets under development	-	-
	(e) (i) Investments	1	1
	(ii) Other non current financial assets	-	-
	(f) Deferred tax assets (net)	364	229
	(g) Income tax assets (net)	6	148
	(h) Other non-current assets	444	392
	Total Non - Current Assets	5,893	6,186
2	Current assets		
	(a) Inventories	5,009	4,488
	(b) Financial Assets	-	-
	(i) Trade receivables	6,693	6,702
	(ii) Cash and cash equivalents	100	10
	(iii) Other Bank Balances	276	262
	(iv) Others current financial assets	180	180
	(c) Other current assets	442	482
	Total Current Assets	12,700	12,124
	Total Assets (1 + 2)	18,593	18,310
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	364	364
	(b) Other Equity	9,799	9,655
	Total equity (I+II)	10,163	10,019
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	- Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions	799	629
	Total Non - Current Liabilities	799	629
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,172	2,610
	(ii) Trade payables		
	a. Dues of micro enterprises and small enterprises	79	143
	b. Dues of creditors other than micro enterprises and small enterprises	3,122	3,421
	(iii) Other current financial liabilities	703	764
	(b) Provisions	55	170
	(c) Other current liabilities	500	554
	Total Current Liabilities	7,631	7,662
	Total Equity and Liabilities (1 + 2)	18,593	18,310



Pune
28th Oct, 2021



FOR KALYANI FORGE LIMITED

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



Cash Flow Statement As On September 30, 2021

A. CASH FROM OPERATING ACTIVITIES

September 30, 2021 September 30, 2020 March 31, 2021

		237	(491)	(207)
Less: IND AS adjustments		(9)	(38)	(19)
Revised Profit before Taxation		246	(529)	(188)
Add: Depreciation	622		650	1,282
Loss on assets sold, discarded, scrapped	-		-	44
Debit balances written off	-		-	-
Bad Debts Written off	-		-	-
Provision for doubtful debts	85		65	277
Finance Cost	177		110	280
Sundry debit balances written off/Advances Written off	-		1	1
Interest Expense - ST Def/Pac Scheme	-		-	4
		884	826	1,888
		1,130	297	1,700
Less: Dividend Received	-		-	-
Surplus on sale of assets during the year	(10)		-	-
Provision for doubtful debts written back	-		-	-
Interest Income - ST Def/Pac Scheme	-		-	(14)
Provision no longer required AND Others	-		1	(37)
		(10)	1	(51)
Operating profit before working capital changes		1,120	298	1,649
(Increase)/Decrease in Current & Non-Current Assets				
Inventories	(521)		191	(469)
Trade Receivables	(74)		157	(1,323)
Other Current Assets and Loans & Advances	26		(455)	294
Trade Payable	(363)		(179)	108
Increase/(Decrease) in Non-Current Liabilities	20		280	466
		(912)	(6)	(924)
Net cash generated from operations		208	292	725
Less : Income tax paid		42	(30)	(16)
NET CASH FROM OPERATING ACTIVITIES		166	262	741

B. CASH FROM INVESTING ACTIVITIES

Expensed/Advance for Property, Plant and Equipment	(351)		(68)	(141)
Sale Proceeds of Assets	24		-	15
Dividend received	-		-	-
		(327)	(68)	(126)
NET CASH FROM INVESTING ACTIVITIES		(327)	(68)	(126)

C. CASH FROM FINANCING ACTIVITIES

Availment /(Repayment) in Cash Credit & PCFC from Banks	563		184	222
Availment /(Repayment) in Other Secured Loans	(80)		(362)	(655)
Availment /(Repayment) in Unsecured Loans	-		-	-
Interest & Finance Charges paid	(177)		(115)	(280)
Dividend paid (including out of unpaid dividend)	(55)		-	(36)
NET CASH FROM FINANCING ACTIVITIES		251	(293)	(749)

NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS

90 (99) (134)

Opening Balances of Cash and Cash equivalents	10	144	144
Closing Balances of Cash and Cash equivalents	100	45	10

Pune
28th Oct, 2021

FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
 ROHINI G. KALYANI
 Executive Chairperson

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

Independent Auditors' Review Report on the Unaudited Financial Results of Kalyani Forge Limited for the Quarter and the six months period ended September 30, 2021

**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 six months period ended on September 30, 2021 together with the notes there on (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.
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.
4. We draw attention to note No. 3 in the accompanying financials results which gives management's assessment of Company's ability to continue as going concern as at September 30, 2021 and the likely economic impact on the business of the Company arising out of Covid19 pandemic.

Our review conclusion is not modified in respect of above matter.

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

5. 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

ICAI Firm Registration No. 100186W

**Rajesh
Shashikant
Joshi**

Digitally signed by
Rajesh Shashikant Joshi
Date: 2021.10.28
17:19:13 +05'30'

Rajesh Joshi

Partner

Membership No: 038526

UDIN No. 21038526AAAADT8409

Place: Mumbai

Date: October 28, 2021



Kalyani Forge Limited

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

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s K. S. Aiyar & Co., Chartered Accountants (FRN :100186W), the Statutory Auditors of the Company have issued an Limited Review Report with unmodified opinion on the un-audited financial results of the Company for the quarter and half year ended on 30 September, 2021.

For KALYANI FORGE LIMITED



Mrs. Rohini G. Kalyani
Executive Chairperson
DIN: 00519565

CIN : L28910MH1979PLC020959

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