



# Kalyani Forge Limited

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



May 31, 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,

We refer to our earlier intimation filed on May 30, 2024 for uploading the outcome of the Meeting of Board of Directors held on May 30, 2024 along with signed Audited Financial Results for the quarter and Financial Year ended March 31, 2024, Auditor's Report.

- A. Post submission, certain typographical errors were noticed and rectified in the notes to the Audited financial Results and audit report submitted with the Stock Exchanges. The changes are provided hereunder:
1. The word 'interim' has been replaced with 'final' in note 6 under the notes to financial results for dividend.
  2. The word lakh has been added in the auditor's report in para i) under Basis for Disclaimer of opinion for Inventories – INR 5610.03 Lakh.
  3. The word "financial statements" has been replaced by "financial results" in disclaimer of Opinion paragraph 2 in the auditor's report.
  4. The words (the recognition and measurement principles laid down in accordance with Ind-AS 34, 'Interim Financial Reporting') have been removed from para 1 of Board of Directors' Responsibilities for the Financial Results in the auditor's report.
- B. Inadvertently Annexure I – 'Statement on Impact of audit qualifications submitted along with annual audited financial results' was remained to be attached.

The aforesaid changes will not have any impact on the Audited Financial Results for the Financial Year ended March 31, 2024, submitted to the Stock Exchanges.

We attach herewith the Audited Financial Results for the Financial Year ended March 31, 2024 and the audit report, as revised for the typographical errors and also the Annexure I – 'Statement on Impact of audit qualifications submitted along with annual audited financial results'.

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



## **Kalyani Forge Limited**

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

We regret the inconvenience caused in this regard and request you to take the above submission on record and oblige.

**For Kalyani Forge Limited**

**Mrs. Rohini G. Kalyani**  
**Executive Chairperson**

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



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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 31<sup>st</sup> 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.

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CIN: L28910MH1979PLC020959



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ISO/TS : 16949 : 2002  
FILE NUMBER : A10090-01

Thanking you,  
Yours Faithfully,  
**For Kalyani Forge Limited**

**Mrs. Rohini G. Kalyani**  
**Executive Chairperson**

**Date:** 31.05.2024  
**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<br>Refer note 5 | Audited          | Audited<br>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                  |
|         | <b>Total Income (I)</b>   | <b>5,803.59</b> | <b>6,145.79</b> | <b>6,547.89</b>         | <b>24,066.32</b> | <b>27,282.74</b>        |
| 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         | 6,633.06                |
|         | <b>Total Expenses (II)</b>  | <b>5,685.77</b> | <b>5,981.14</b> | <b>6,655.67</b>         | <b>23,504.40</b> | <b>26,973.24</b>        |
|         | <b>Profit &amp; Loss Before Exceptional Items &amp; Tax (I)-(II)</b>              | <b>117.82</b>   | <b>164.65</b>   | <b>(107.78)</b>         | <b>561.92</b>    | <b>309.50</b>           |
| III     | Exceptional items- Gains/ (Loss) (Ref Note 4)                                     | -               | -               | -                       | -                | (182.07)                |
|         | <b>Profit &amp; (Loss) Before Tax</b>   | <b>117.82</b>   | <b>164.65</b>   | <b>(107.78)</b>         | <b>561.92</b>    | <b>127.43</b>           |
| 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)          | -                       |
|         | <b>Total tax expense</b>  | <b>47.31</b>    | <b>13.39</b>    | <b>195.41</b>           | <b>106.91</b>    | <b>145.80</b>           |
| V       | <b>Profit/(loss) after tax (III)-(IV)</b>   | <b>70.51</b>    | <b>151.26</b>   | <b>(303.19)</b>         | <b>455.01</b>    | <b>(18.37)</b>          |
| 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)                  |
|         | <b>Total other comprehensive income for the period</b>                            | <b>82.90</b>    | <b>0.58</b>     | <b>(9.56)</b>           | <b>84.64</b>     | <b>2.32</b>             |
| VII     | <b>Total comprehensive income for the period (V+VI)</b>                           | <b>153.41</b>   | <b>151.84</b>   | <b>(312.75)</b>         | <b>539.65</b>    | <b>(16.05)</b>          |
| 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 - L28910MH1979PLC029959  
 TS 15949 & IS 9008 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 |
|---|----------------------|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |                      |
| <b>1 Non-Current Assets</b>   |                      |                      |                      |
| (a) Property, Plant and Equipment                                       | 5,569.41             | 3,912.04             | 4,393.90             |
| (b) Capital work-in-progress  | 527.71               | 210.76               | 230.93               |
| (c) Other Intangible assets   | 64.98                |                      | 0.32                 |
| (d) Investments   | 0.50                 | 0.50                 | 0.50                 |
| (e) Deferred tax assets (net)   | 356.17               | 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               |
| <b>Total Non-Current Assets</b>   | <b>6,875.40</b>      | <b>4,809.30</b>      | <b>5,362.45</b>      |
| <b>2 Current Assets</b>   |                      |                      |                      |
| (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                | 101.87               | 186.61               |
| (iii) Other Bank balances   | 501.05               | 443.56               | 363.15               |
| (iv) Other current financial assets                                     | 18.69                | 9.72                 | 6.38                 |
| (c) Other current assets  | 1,192.44             | 469.35               | 219.64               |
| <b>Total Current Assets</b>   | <b>13,599.10</b>     | <b>13,259.16</b>     | <b>10,782.56</b>     |
| <b>Total Assets (1 + 2)</b>   | <b>20,474.50</b>     | <b>18,052.46</b>     | <b>16,145.01</b>     |
| <b>EQUITY AND LIABILITIES</b>   |                      |                      |                      |
| <b>1 Equity</b>   |                      |                      |                      |
| (a) Equity Share capital  | 363.90               | 363.90               | 363.90               |
| (b) Other Equity  | 7,836.82             | 7,406.31             | 7,531.50             |
| <b>Total Equity</b>   | <b>8,200.72</b>      | <b>7,770.21</b>      | <b>7,895.40</b>      |
| <b>2 Liabilities</b>  |                      |                      |                      |
| <b>Non-Current Liabilities</b>  |                      |                      |                      |
| (a) Financial Liabilities   |                      |                      |                      |
| - Borrowings  | 1,943.26             | 89.20                | 8.60                 |
| (b) Provisions  | 772.89               | 661.09               | 647.22               |
| <b>Total Non-Current Liabilities</b>                                    | <b>2,716.15</b>      | <b>750.29</b>        | <b>655.82</b>        |
| <b>Current Liabilities</b>  |                      |                      |                      |
| (a) Financial Liabilities   |                      |                      |                      |
| (i) Borrowings  | 4,147.95             | 3,730.00             | 2,597.70             |
| (ii) Trade payables   |                      |                      |                      |
| a. Dues of micro enterprises and small enterprises                      | 163.26               | 204.23               | 302.89               |
| b. Dues of creditors other than micro enterprises and small enterprises | 4,394.76             | 4,235.06             | 3,306.59             |
| (iii) Other current financial liabilities                               | 203.66               | 688.49               | 599.12               |
| (b) Provisions  | 63.97                | 236.08               | 220.88               |
| (c) Other current liabilities   | 594.04               | 464.04               | 557.55               |
| <b>Total Current Liabilities</b>  | <b>9,557.64</b>      | <b>9,531.96</b>      | <b>7,593.79</b>      |
| <b>Total Equity and Liabilities (1 + 2)</b>                             | <b>20,474.50</b>     | <b>18,052.46</b>     | <b>16,145.01</b>     |

Pune  
Date: May 30, 2024



FOR KALYANI FORGE LIMITED

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

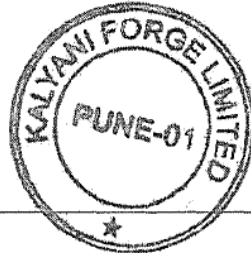
**KALYANI FORGE LIMITED**

Regd. Office : Shangrila Gardens, "C" Wing,  
1st Floor, Opp.Bund Garden, Pune - 411 001  
CIN - L28910MH1979PLC020959  
TS 16949 & QS 9000 ACCREDITED COMPANY

**Cash Flow Statement as on 31.03.2024**

| A. CASH FROM OPERATING ACTIVITIES                      | INR in Lakhs      |                 |
|--|-------------------|-----------------|
|  | March 31, 2024    | March 31, 2023  |
| Profit/(Loss) before Tax                               | 561.92            | 127.43          |
| Less: IND AS adjustments                               | (84.64)           | (2.32)          |
| Revised Profit before Taxation                         | 646.56            | 129.75          |
| 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                               |                   |                 |
|  | 1,968.97          | 1,808.00        |
|  | 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)        |
|  | (194.84)          | (475.39)        |
| 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          |
|  | (1,182.33)        | (1,543.95)      |
| Net cash generated from operations                     | 1,238.36          | (81.59)         |
| Less: Income tax paid                                  | 237.97            | 168.41          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>              | <b>1,000.39</b>   | <b>(250.00)</b> |
| <b>B. CASH FROM INVESTING ACTIVITIES</b>               |                   |                 |
| Expenses/Advance for Property, Plant and Equipment     | (2,595.92)        | (764.52)        |
| Sale Proceeds of Assets                                | 11.03             | 180.00          |
| Investment in Fixed Deposits                           |                   | -               |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>              | <b>(2,584.89)</b> | <b>(584.52)</b> |
| <b>C. CASH FROM FINANCING ACTIVITIES</b>               |                   |                 |
| 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)         |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>              | <b>1,573.39</b>   | <b>750.78</b>   |
| <b>NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS</b> | <b>(11.11)</b>    | <b>(83.74)</b>  |
| 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**

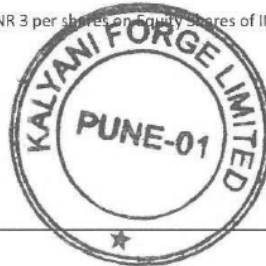
- 1 The above results of Kalyani Forge Limited for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee at its meeting held on May 30, 2024 and approved by the Board of Directors at its meeting held on May 30, 2024.
- 2 The Company's activities fall within single primary 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 | 98.46               |
| 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               |
|         | <b>Total</b>  |                                     | <b>2,777.65</b>     |

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 Final dividend of INR 3 per share 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 results 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 Lakh 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 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

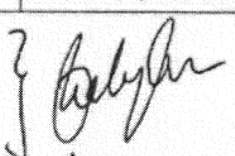
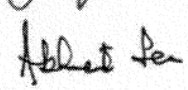
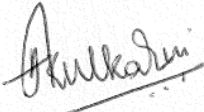
  
Anil A. Kulkarni

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



**ANNEXURE I**

**Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)**

| Statement on Impact of Audit Qualification for the Financial Year ended March 31, 2024<br>(for Regulation 23/52 of the SEBI (LODR) (Amendment) Regulations, 2016) |   |   |   |   |
|---|---|---|---|---|
|   | Sr. No.   | Particulars   | Audited Figures (as reported before adjusting for qualifications)   | Adjusted Figures (audited figures after adjusting for qualifications) |
| I.  | 1   | Turnover / Total income   | 24,066.32   |   |
|   | 2   | Total Expenditure   | 23,504.40   |   |
|   | 3   | Net Profit/(Loss)   | 455.01  |   |
|   | 4   | Earnings Per Share  | 12.51   | Not applicable - Refer Item II (d) below                              |
|   | 5   | Total Assets  | 20,474.50   |   |
|   | 6   | Total Liabilities   | 12,273.58   |   |
|   | 7   | Net Worth   | 8,200.92  |   |
|   | 8   | Any other financial metric (as felt appropriate by the management)                  |   |   |
| II.   | <b>Audit Qualification (each audit qualification separately):</b>                                 |   |   |   |
|   | (a) Details of Audit Qualification:   |   | <p>1. 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 Lakh was determined by the Company based on available records.</p> <p>2. 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.</p> <p>3. 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, 2023 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.</p> <p>4. 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.</p> |   |
|   | (b) Type of Audit Qualification:  |   | Disclaimer of Opinion   |   |
|   | (c) Frequency of qualification:   |   | Disclaimer of Opinion for the first time  |   |
|   | (d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: |   | NA, Not quantified  |   |
|   | (e) For Audit Qualification(s) where the impact is not quantified by the auditor:                 |   |   |   |
|   | (f) Management's estimate on the impact of audit qualification:                                   |   | There is no impact of the qualification as per Management's best assessment.  |   |
|   | (g) If management is unable to estimate the impact, reasons for the same:                         |   | NA  |   |
|   | (h) Auditor's Comments on (f) or (g) above:   |   | Because of the significance of the matters described in the details of audit qualification in (a) above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial results for the year ended March 31, 2024.  |   |
|   | III.  | <b>Signatories:</b>   |   |   |
|   |   | CEO/Managing Director   | }    |   |
|   |   | CFO   |   |   |
|   |   | Audit Committee Chairman  | }    |   |
|   | Statutory Auditor   |  |   |   |
|   | Place:  | Fate  |   |   |
|   | Date:   | May 30, 2024  |   |   |



# Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.  
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## 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/ <del>cessation</del> & term of appointment  | 30 <sup>th</sup> 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.<br><br>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.   |