



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/2022-23

November 14, 2022

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 Un-audited Financial Result for the quarter and half year ended 30th September, 2022 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 14th November, 2022.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,

For Kalyani Forge Limited

Aniruddha Hublikar
Company Secretary &
Compliance Officer



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



Kalyani Forge Limited

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KFL/SEC/BM/2022-23

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 14th November, 2022

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 12:10 p.m. and concluded at 02:15 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 and half year ended 30th September, 2022 together with Limited Review Report of the Statutory Auditors.

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.

- Resignation of Mr. Rohan Deshpande, Company Secretary and Compliance Officer of the Company taken on record by the Board of Directors w.e.f. 13th November, 2022.
- Appointment of Mr. Aniruddha Hublikar as Company Secretary & Compliance Officer of the Company made w.e.f. 14th November, 2022.

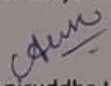
The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record together with the Limited Review Report by Board of Directors.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Kalyani Forge Limited


Aniruddha Hublikar
Company Secretary &
Compliance Officer



Date: 14/11/2022

Place: Pune

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 Quarter and Six Months Period Ended 30.09.2022**

Sr No	Particulars	Quarter Ended			Six Months' Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	7,354.22	5,863.37	6,293.03	13,217.59	11,894.85	24,650.21
	Other Income	188.05	184.77	9.01	372.82	34.22	131.63
	Total Income (I)	7,542.27	6,048.14	6,302.03	13,590.40	11,929.07	24,781.84
II	EXPENSES						
	(a) Cost of raw materials and components consumed	4,359.35	3,639.79	3,078.15	7,999.15	6,252.65	13,106.46
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.67)	(361.31)	262.09	(480.99)	51.53	144.79
	(c) Employee benefit expense	966.65	874.17	903.26	1,840.83	1,761.31	3,523.89
	(d) Finance Cost	55.51	73.25	105.12	128.76	176.97	362.70
	(e) Depreciation and amortisation expense	295.25	308.45	312.32	603.70	622.02	1,234.24
	(f) Manufacturing Expenses	1,401.09	1,181.12	1,180.00	2,582.21	2,324.49	4,721.25
	(g) Other expenses	586.62	262.72	315.14	849.34	503.00	1,286.39
	Total Expenses (II)	7,544.81	5,978.19	6,156.08	13,523.00	11,691.97	24,379.72
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	(2.54)	69.95	145.95	67.41	237.10	402.12
III	Exceptional Items- Gains/ (Loss) (Ref Note 4)	182.07	-	-	182.07	-	-
	Profit & Loss Before Tax	(184.61)	69.95	145.95	(114.66)	237.10	402.12
IV	Tax Expense						
	(a) Current tax	63.22	23.36	100.18	86.58	183.35	221.11
	(b) Deferred tax	(139.91)	(68.71)	(63.29)	(208.62)	(135.09)	(132.25)
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	-
	Total tax expense	(76.70)	(45.35)	36.89	(122.05)	48.26	88.86
V	Profit/(loss) after tax (III)-(IV)	(107.91)	115.30	109.06	7.38	188.84	313.26
VI	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	5.49	5.49	6.56	10.98	13.13	21.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(1.53)	(1.82)	(3.05)	(3.65)	(6.11)
	Total other comprehensive income for the period	3.96	3.96	4.74	7.92	9.48	15.85
VII	Total comprehensive income for the period (V+VI)	(103.95)	119.26	113.80	15.31	198.32	329.11
VIII	Earnings per equity share :						
	Basic (in ₹)	(2.97)	3.17	3.00	0.20	5.19	8.61
	Diluted (in ₹)	(2.97)	3.17	3.00	0.20	5.19	8.61

Notes to Financial Results

- 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.
- The above result for the Quarter ended 30.09.2022 have been reviewed by the Audit committee & were approved by the Board of Directors at its meeting held on 14.11.2022
- The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- Exceptional item includes VAT & CST paid along with interest and penalty under the Amnesty Scheme provided by the Government.
- Previous quarters' / Six months' / year's figures have been regrouped / rearranged to conform to the current period.

Pune
14.11.2022



FOR KALYANI FORGE LIMITED
Rohini G. Kalyani
ROHINI G. KALYANI
(DIN:00519565)

Balance Sheet as at 30.09.2022
KALYANI FORGE


₹ in lakhs

Particulars	As at Sep 30, 2022	As at March 31, 2022
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,935.46	4,393.90
(b) Capital work-in-progress	73.23	230.93
(c) Other Intangible assets	0.13	0.32
(e) (i) Investments	0.50	0.50
(f) Deferred tax assets (net)	570.23	361.60
(g) Income tax assets (net)	2.16	77.24
(h) Other non-current assets	351.06	396.41
Total Non - Current Assets	4,932.77	5,460.91
2 Current assets		
(a) Inventories	6,375.03	4,886.96
(b) Financial Assets		
(i) Trade receivables	8,039.00	7,281.73
(ii) Cash and cash equivalents	19.21	186.61
(iii) Other Bank Balances	430.57	303.15
(iv) Others current financial assets	9.22	6.38
(c) Other current assets	449.14	219.64
Total Current Assets	15,322.17	12,884.47
Total Assets (1 + 2)	20,254.94	18,345.38
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	363.90	363.90
(b) Other Equity	9,836.11	9,929.94
Total equity (I+II)	10,200.01	10,293.84
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	81.00	8.60
(b) Provisions	813.31	647.22
Total Non - Current Liabilities	894.31	655.82
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,636.13	2,597.76
(ii) Trade payables		
a. Dues of micro enterprises and small enterprises	167.87	302.89
b. Dues of creditors other than micro enterprises and small enterprises	5,149.03	3,135.07
(iii) Other current financial liabilities	782.61	572.57
(b) Provisions	114.94	229.88
(c) Other current liabilities	310.03	557.55
Total Current Liabilities	9,160.61	7,395.72
Total Equity and Liabilities (1 + 2)	20,254.94	18,345.38

As per our attached report of even date.



For and on behalf of the Board of Directors.

 ROHINI G. KALYANI
 Executive Chairperson
 (DIN:00519565)
 Pune Dt 14.11.2022



Cash Flow Statement As On 30.09.2022

	₹ in Lakhs		
A. CASH FROM OPERATING ACTIVITIES	Sep 30, 2022	Sep 30, 2021	March 31, 2022
Profit before Taxation	(114.66)	237.09	402.12
Less: IND AS adjustments	(7.92)	(9.48)	(15.85)
Revised Profit before Taxation	(106.74)	246.57	417.97
Add: Depreciation	603.70	622.02	1,234.24
Loss on assets sold, discarded, scrapped	-	-	-
Bad Debts Written off	23.91	-	461.77
Provision for doubtful debts	161.40	85.00	-
Finance Cost	128.76	176.97	362.70
Sundry debit balances written off/Advances Written off	-	0.03	0.91
Interest Expense - ST Def/Pac Scheme	-	-	-
	917.77	884.02	2,059.62
	811.04	1,130.59	2,477.59
Less: Dividend Received	-	-	-
Surplus on sale of assets during the year	-	(10.21)	(40.21)
Provision for doubtful debts written back	-	-	-
Interest Income - ST Def/Pac Scheme	-	-	-
Provision no longer required AND Others	(175.11)	-	(35.39)
	(175.11)	(10.21)	(75.59)
Operating profit before working capital changes	635.93	1,120.39	2,401.99
(Increase)/Decrease in Current & Non-Current Assets			
Inventories	(1,488.07)	(520.61)	(399.06)
Trade Receivables	(942.58)	(75.25)	(1,041.06)
Other Current Assets and Loans & Advances	(139.98)	26.38	400.73
Trade Payable	1,878.95	(362.94)	(126.86)
Increase/(Decrease) in Non-Current Liabilities	167.01	19.85	27.11
	(524.66)	(912.57)	(1,139.14)
Net cash generated from operations	111.26	207.81	1,262.84
Less: Income tax paid	11.49	41.78	150.69
NET CASH FROM OPERATING ACTIVITIES	99.77	166.03	1,112.15
B. CASH FROM INVESTING ACTIVITIES			
Expensed/Advance for Property, Plant and Equipment	(161.43)	(350.57)	(466.98)
Sale Proceeds of Assets	-	23.68	53.68
Dividend received	-	-	-
NET CASH FROM INVESTING ACTIVITIES	(161.43)	(326.89)	(413.30)
C. CASH FROM FINANCING ACTIVITIES			
Availment/(Repayment) in Cash Credit & PCFC from Ba	38.36	562.48	(12.06)
Availment/(Repayment) in Other Secured Loans	72.03	(79.85)	(71.62)
Availment/(Repayment) in Unsecured Loans	-	-	-
Interest & Finance Charges paid	(128.76)	(176.97)	(362.70)
Dividend paid (including out of unpaid dividend)	(87.37)	(54.57)	(76.12)
NET CASH FROM FINANCING ACTIVITIES	(105.74)	251.08	(522.50)
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	(167.40)	90.22	176.34
Opening Balances of Cash and Cash equivalents	186.61	10.26	10.26
Closing Balances of Cash and Cash equivalents	19.21	100.50	186.61



For and on behalf of the Board of Directors.

Rohini G. Kalyani

ROHINI G. KALYANI
Executive Chairperson
(DIN:00519565)
Pune Dt 14.11.2022

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Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi, Mumbai - 400 011 India
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Independent Auditors' Review Report on the Unaudited Financial Results of Kalyani Forge Limited for the Quarter and the six months period ended September 30, 2022

**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, 2022 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.
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. The Company is in the process of updating and refining its stock valuation process and updating of the existing inventory modules of SAP ERP system wherein standard rates of material, labour and overheads are to be updated based on the current prevailing and relevant data. Pending completion of the said exercise, the inventories have been valued as per the value as appearing in Finance Module (FI Module) of SAP ERP and which is not matching with the Materials Module (MM Module) of SAP ERP. Consequential financial impact, if any, upon the completion of the said exercise of updating and reconciliation will have to be given subsequently.
5. On our review conducted as above and subject to what is stated at 4 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 Joshi
Partner
Membership No: 038526
UDIN No. 22038526BDALGR9081

Place: Mumbai
Date: November 14, 2022





Kalyani Forge Limited

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BRIEF PROFILE

Name: Aniruddha Mohan Hublikar
Contact No. : - 997159494
Email id: - aniruddha.hublikar@kforge.com

Profile Summary:

Company Secretary and Compliance Officer

A qualified Company Secretary having masters' degree in law (LL.M) and having experience of 4 years in Secretarial Compliances, Legal Compliances, liaising with concerned government officials etc.

Organizational Experience:

1. TRINITY CYCLES INDIA PVT. LTD.,

He was engaged with the organization for 2.5 years, engaged primarily with completing secretarial compliances, conducting board meetings, FEMA compliances, MIDC compliances. He also assisted the organization in legal matters of the Company including litigation matters.

2. SANDVIK COROMANT INDIA PVT. LTD., PUNE (FORMERLY KNOWN AS SANDVIK ASIA PVT. LTD.)

He was engaged with the organization for nearly 1.5 years as an Assistant Company Secretary.

His profile was to accomplish secretarial compliances, conducting board meetings, committee meetings, complying CSR compliances of the Company, framing corporate policies for an organisation, vetting agreements and legal documents. He also handled FEMA and RD compounding petitions.

Academic Details:

Sr No	Examination	Year	Institute/University
1	Company Secretary	December 2017 (Passing year)	ICSI, New Delhi
2	LL.M	2014	Law Dept., University of Pune

CIN : L28910MH1979PLC020959

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