



Kalyani Forge Limited

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



KALYANI FORGE LTD
REGISTERED TO
MGT/PL/10049/2002
FILE NUMBER: A10090 01

KFL/SEC/BM/2020-21

November 10, 2020

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, 2020 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 10th November, 2020.

Kindly take the information on records and oblige.

Thanking you,

For Kalyani Forge Limited

Rohan Deshpande
Company Secretary & Compliance Officer





Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL, SHIRUR DIST. PUNE.
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KFL/SEC/BM/2020-21

November 10, 2020

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 10th November, 2020

Pursuant to Regulation 30 we wish to intimate your esteem exchange that the Board of Directors of the Kalyani Forge Limited in its meeting commenced at 03.00 p.m. and concluded at 4.25 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, 2020 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. Resignation of Mr. Avinash Khare due to superannuation as Chief Financial Officer of the Company w.e.f. 10th November, 2020
3. Appointment of Mr. Amol Khutwad as Acting Chief Financial Officer of the Company w.e.f 11th November, 2020

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

Balance Sheet as at September 30, 2020

₹ in lakhs

Particulars	As at September 30, 2020	As at March 31, 2020
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5,926	6,519
(b) Capital work-in-progress	83	98
(c) Other Intangible assets	6	8
(d) Intangible assets under development	-	-
(e) (i) Investments	1	1
(ii) Other non current financial assets	-	-
(f) Deferred tax assets (net)	320	196
(g) Income tax assets (net)	147	157
(h) Other non-current assets	411	382
Total Non - Current Assets	6,894	7,361
2 Current assets		
(a) Inventories	3,808	4,018
(b) Financial Assets		
(i) Trade receivables	5,434	5,656
(ii) Cash and cash equivalents	45	144
(iii) Other Bank Balances	478	421
(iv) Others current financial assets	-	2
(c) Other current assets	1,273	840
Total Current Assets	11,038	11,081
Total Assets (1 + 2)	17,932	18,442
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	364	364
(b) Other Equity	9,413	9,848
Total equity (I+II)	9,777	10,212
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	134
(b) Provisions	618	521
Total Non - Current Liabilities	618	655
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,572	2,388
(ii) Trade payables		
Dues of micro enterprises and small enterprises	73	21
Dues of creditors other than micro enterprises and small enterprises	3,203	3,434
(iii) Other current financial liabilities	1,040	1,179
(b) Provisions	152	152
(c) Other current liabilities	497	401
Total Current Liabilities	7,537	7,575
Total Equity and Liabilities (1 + 2)	17,932	18,442

 Pune
 10th November, 2020

FOR KALYANI FORGE LIMITED


ROHINI G. KALYANI
 Executive Chairperson

CASH FLOW STATEMENT AS ON September 30, 2020

A. CASH FROM OPERATING ACTIVITIES	₹ in Lakhs	September 30, 2020 ₹ in Lakhs	September 30, 2019 ₹ in Lakhs	March 31, 2020 ₹ in Lakhs
Profit before Taxation		(491)	141	(813)
Less: IND AS adjustments		(38)	(42)	(77)
Revised Profit before Taxation		(529)	99	(890)
Add: Depreciation	650		717	1,389
Provision for doubtful debts	65		30	161
Finance Cost	110		320	538
Sundry debit balances written off/Advances Written off	1		6	14
		826	1,073	2,102
Provision no longer required AND Others	1	297	1,172	1,212
		1	(74)	(104)
Operating profit before working capital changes		298	1,098	1,108
(Increase)/Decrease in Current & Non-Current Assets				
Inventories	191		296	789
Trade Receivables	157		943	1,710
Other Current Assets and Loans & Advances	(455)		758	612
Trade Payable	(179)		(548)	(1,308)
Increase/(Decrease) in Non-Current Liabilities	280		(538)	(358)
		(6)	911	1,445
Net cash generated from operations		292	2,009	2,553
Less : Income tax paid		(30)	18	(146)
NET CASH FROM OPERATING ACTIVITIES		262	1,991	2,407
B. CASH FROM INVESTING ACTIVITIES				
Expensed/Advance for Property, Plant and Equipment	(68)		(248)	(119)
NET CASH FROM INVESTING ACTIVITIES		(68)	(248)	(119)
C. CASH FROM FINANCING ACTIVITIES				
Avallment /(Repayment) in Cash Credit & PCFC from Banks	184		(876)	(751)
Avallment /(Repayment) in Other Secured Loans	(362)		(351)	(807)
Avallment /(Repayment) in Unsecured Loans	-		(9)	(21)
Interest & Finance Charges paid	(115)		(320)	(538)
Dividend paid (including out of unpaid dividend)	-		(175)	(175)
NET CASH FROM FINANCING ACTIVITIES		(293)	(1,731)	(2,292)
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS		(99)	12	(4)
Opening Balances of Cash and Cash equivalents		144	148	148
Closing Balances of Cash and Cash equivalents		45	160	144

Pune
10th November, 2020

FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
ROHINI G. KALYANI
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

Unaudited Financial Results For The Period Ended September 30, 2020

₹ In lakhs

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I	Income						
	Revenue from operations	4,002	1,779	5,377	5,781	12,033	20,095
	Other Income	36	34	75	70	181	274
	Total Revenue (I)	4,038	1,813	5,452	5,851	12,214	20,369
II	EXPENSES						
	(a) Cost of raw materials and components consumed	2,081	738	2,440	2,819	6,040	10,136
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58	182	267	240	156	225
	(c) Employee benefit expense	620	268	776	888	1,651	3,076
	(d) Finance Cost	57	54	131	111	320	537
	(e) Depreciation and amortisation expense	323	327	358	650	717	1,389
	(f) Manufacturing Expenses	981	347	1,145	1,328	2,662	4,897
	(g) Other expenses	192	114	274	306	528	1,122
	Total Expenses (II)	4,312	2,030	5,391	6,342	12,073	21,182
III	Profit before tax (I)-(II)	(274)	(217)	61	(491)	141	(813)
IV	Tax Expense						
	(a) Current tax	11	10	12	21	77	41
	(b) Deferred tax	(65)	(59)	10	(124)	(26)	(161)
	(c) Short / (Excess) provision for tax relating to prior years	9	-	-	9	-	-
	Total tax expense	(45)	(49)	22	(94)	52	(120)
V	Profit/(loss) after tax (III)-(IV)	(229)	(168)	39	(397)	89	(693)
VI	Other comprehensive Income						
	(i) Items that will not be recycled to profit or loss	(30)	(29)	(59)	(59)	(65)	(118)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	10	21	21	23	41
	Total other comprehensive income for the period	(19)	(19)	(38)	(38)	(42)	(77)
VII	Total comprehensive income for the period (V+VI)	(248)	(187)	2	(435)	47	(770)
VIII	Earnings per equity share :						
	Basic (in Rs.)	(6.29)	(4.62)	1.08	(10.91)	2.46	(19.05)
	Diluted (in Rs.)	(6.29)	(4.62)	1.08	(10.91)	2.46	(19.05)

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 and period ended September 30, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 10th November, 2020.
- 3 The Company has yet to exercise its option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law(Amendment) Ordinance, 2019 and hence continues to recognise taxes on income for the quarter and year ended September 30, 2020 as per earlier tax rates applicable to domestic companies.
- 4 The COVID 19 pandemic has significantly disrupted business operations globally and has created a high level of economic uncertainty. The results of the Company for the period ended September 30, 2020 have been impacted both on account continuing pandemic situation and the general slowdown in the automobile sector. The management has evaluated various business risks faced by the Company including liquidity and solvency risks and is confident that Company's ability to continue as a going concern is not impaired by the pandemic.
- 5 Due to prevailing Covid situation, few of the records in the inventory module could not get updated. The company has taken the updation on priority basis for early completion. However, this will have no financial impact.
- 6 Deferred tax asset on the current year's losses has not been recognised as a measure of prudence.
- 7 The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- 8 Previous quarter's / period's figures have been regrouped / rearranged wherever necessary.

Pune
10th November, 2020

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
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Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

The Board of Directors,
Kalyani Forge Limited,

**RE: LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED SEPTEMBER 30, 2020.**

1. We have reviewed the accompanying statement of unaudited financial results of **Kalyani Forge Limited (“the Company”)** for the quarter ended on September 30, 2020 and the year to date results for the period from April 1, 2019 to September 30, 2020 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. (a) We draw attention to note No. 4 in the accompanying financials results which gives management’s assessment of Company’s ability to continue as going concern as at September 30, 2020 and the likely economic impact on the business of the Company arising out of Covid19 pandemic.

(b) We also draw attention to note no. 5 in the accompanying financials results which states that the Company is in process of updation of few records in the inventory system pending due to situation prevailing on account of Corona outbreak. However, this will have no financial impact.

Our opinion is not modified in respect of above matters

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

Satish Krishna
Kelkar

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Satish Krishna Kelkar
Date: 2020.11.10
15:38:54 +05'30'

Satish Kelkar
Partner
Membership No: 38934
UDIN No. 20038934AAAADV6249

Place: Mumbai
Date: November 10, 2020



Kalyani Forge Limited

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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 :), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Unaudited financial results of the Company for the period ended on 30 September 2020.

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