



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/2020-21

September 07, 2020

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

Sub: Signed Financial Results for Quarter and Year ended 31st March 2020

Dear Sir,

In reference with the BSE email dated 4th September, 2020 please find the enclosed herewith signed Audited Financial Result for quarter & year ended 31st March, 2020, Declaration of Unmodified Opinion along with Audit Report reviewed by Audit Committee and approved by Board of Directors at their Meeting held on 30 July, 2020.

Kindly take the information on records and oblige.



Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Rohan

Rohan Deshpande
Company Secretary & Compliance Officer



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

KALYANI FORGE LIMITED		(INR in Lakhs)	
CASH FLOW STATEMENT AS ON 31st March 2020			
A. CASH FROM OPERATING ACTIVITIES			
	Rs. In Lakhs	31st March 2020 Rs. In Lakhs	31st March 2019 Rs. In Lakhs
		(813)	963
Less: IND AS adjustments		(77)	(57)
Revised Profit before Taxation		(890)	906
Add: Depreciation	1,389		1,504
Provision for doubtful debts	161		28
Finance Cost	538		759
Sundry debit balances written off/Advances Written off	14		16
		2,102	2,307
		1,212	3,213
Less: Dividend Received	-		(0)
Surplus on sale of assets during the year	-		(3)
Provision for doubtful debts written back	-		-
Provision no longer required	(104)		(304)
		(104)	(307)
Operating profit before working capital changes		1,108	2,906
(Increase)/Decrease in Current & Non-Current Assets			
Inventories	789		11
Trade Receivables	1,710		(548)
Other Current Assets and Loans & Advances	612		(171)
Trade Payable	(1,308)		(221)
Increase/(Decrease) in Current & Non-Current Liabilities	(358)		956
		1,445	27
Net cash generated from operations		2,553	2,933
Less : Income tax paid		(146)	64
NET CASH FROM OPERATING ACTIVITIES		2,407	2,997
B. CASH FROM INVESTING ACTIVITIES			
Expensed for Property, Plant and Equipment	(119)		(681)
Sale Proceeds of Assets	-		3
Dividend received	-		0
NET CASH FROM INVESTING ACTIVITIES		(119)	(678)
C. CASH FROM FINANCING ACTIVITIES			
Availment /(Repayment) in Cash Credit & PCFC from Banks	(751)		(823)
Availment /(Repayment) in Other Secured Loans	(807)		(753)
Availment /(Repayment) in Unsecured Loans	(21)		(40)
Interest & Finance Charges paid	(538)		(759)
Dividend paid	(175)		(161)
NET CASH FROM FINANCING ACTIVITIES		(2,292)	(2,536)
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS		(4)	(217)
Opening Balances of Cash and Cash equivalents		148	365
Closing Balances of Cash and Cash equivalents		144	148
Pune 30th July, 2020		 FOR KALYANI FORGE LIMITED  ROHINI G KALYANI Executive Chairperson	

Kalyani Forge Limited
Balance Sheet as at March 31, 2020

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	6,519	7,828
(b) Capital work-in-progress	98	32
(c) Other Intangible assets	8	15
(d) Intangible assets under development		
(i) Investments	1	1
(ii) Other non current financial assets	-	1
(d) Deferred tax assets (net)	196	34
(e) Income tax assets (net)	157	120
(f) Other non-current assets	382	366
Total Non - Current Assets	7,361	8,397
2 Current assets		
(a) Inventories	4,018	4,807
(b) Financial Assets		
(i) Trade receivables	5,656	7,528
(ii) Cash and cash equivalents	144	148
(iii) Other Bank Balances	421	356
(iv) Others current financial assets	2	11
(c) Other current assets	840	1,450
Total Current Assets	11,081	14,300
Total Assets (1 + 2)	18,442	22,697
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	364	364
(b) Other Equity	9,848	10,793
Equity attributable to owners of the Company (I)	10,212	11,157
Total equity (I+II)	10,212	11,157
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	134	622
(b) Provisions	521	376
Total Non - Current Liabilities	655	998
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,388	3,139
(ii) Trade payables		
Dues of micro enterprises and small enterprises	21	34
Dues of creditors other than micro enterprises and small enterprises	3,434	4,729
(iii) Other current financial liabilities	1,179	1,506
(b) Provisions	152	109
(c) Other current liabilities	401	1,025
Total Current Liabilities	7,575	10,542
Total Equity and Liabilities (1 + 2)	18,442	22,697

Pune
30th July, 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

Audited Financial Results For The Year Ended March 31, 2020

₹ in lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Unaudited (Ref. Note 6)	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
I	Income					
	Revenue from operations	4,656	3,406	6,594	20,095	28,635
	Other Income	31	62	375	274	647
	Total Revenue (I)	4,687	3,468	6,969	20,369	29,282
II	EXPENSES					
	(a) Cost of raw materials and components consumed	2,520	1,577	3,516	10,136	14,822
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96	(27)	77	225	(327)
	(c) Employee benefit expense	760	666	851	3,076	3,640
	(d) Finance Cost	108	109	244	537	759
	(e) Depreciation and amortisation expense	331	340	375	1,389	1,504
	(f) Other expenses	1,487	1,142	1,769	5,819	7,921
	Total Expenses (II)	5,302	3,807	6,831	21,182	28,319
III	Profit before tax (I)-(II)	(615)	(339)	138	(813)	963
IV	Tax Expense					
	(a) Current tax	17	(53)	38	41	431
	(b) Deferred tax	(115)	(21)	(34)	(161)	(164)
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-
	Total tax expense	(98)	(74)	4	(120)	267
V	Profit/(loss) after tax (III)-(IV)	(517)	(265)	134	(693)	696
VI	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	(47)	(5)	4	(118)	(85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17	2	(1)	41	28
	Total other comprehensive income for the period	(30)	(3)	3	(77)	(57)
VII	Total comprehensive income for the period (V+VI)	(547)	(268)	137	(770)	639
VIII	Earnings per equity share :					
	Basic (in Rs.)	(14.20)	(7.29)	3.68	(19.05)	19.14
	Diluted (in Rs.)	(14.20)	(7.29)	3.68	(19.05)	19.14

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 results for the quarter and period ended March 31, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 30th July, 2020.
- 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 March 31, 2020 as per earlier tax rates applicable to domestic companies.
- The results of the Company for the quarter and the year ended 31.3.2020 have been impacted both on account of general slow down in automobile sector and the outbreak of COVID-19 pandemic. The lockdown announced by Government of India in the wake of pandemic in the month of March, resulted in temporary shutdown of Company's plants/offices. The pandemic has significantly disrupted the business operations globally thus creating a high level of economic uncertainty. 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 in any manner.
- Deferred tax asset on the current year's losses has not been recognised as a measure of prudence.
- The figures of the last quarter for the current year are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited published year to date figures upto the third quarter ended 31st December, 2019 which were subjected to limited review.
- The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- Previous quarter's / period's figures have been regrouped / rearranged wherever necessary.

Pune
30th July, 2020



FOR KALYANI FORGE LIMITED

Rohini G Kalyani
ROHINI G KALYANI
Executive Chairperson



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 audited financial results of the Company for the period ended on 31st March 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

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Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors of Kalyani Forge Limited,**

Opinion

We have audited the accompanying statement of financial results of **Kalyani Forge Limited** ('the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months ended March 31, 2020 as well as for the year to date results from April 01, 2019 to March 31, 2020.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

Emphasis of Matter

Attention is drawn to Note No. 4 which gives management assessment of Company's ability to continue as going concern as at March 31, 2020 in view of the likely economic impact on the business of the Company arising out of Covid19 pandemic.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the audited financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Satish Krishna
Kelkar

Digitally signed by
Satish Krishna Kelkar
Date: 2020.07.30
13:50:56 +05'30'

Satish Kelkar
Partner
Membership No: 38934
UDIN No. 20038934AAAABK3016

Place: Mumbai
Date: July 30, 2020