



Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
☎ : (02137) 262336, 262766, 262767 FAX: (02137) 262344 / 262766.
www.kalyaniforge.co.in



To,

Bombay Stock Exchange Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001.

National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai 400 051.

Scrip Code: 513509

Sub: Outcome of the Board Meeting held on Friday, November 17, 2017.

Dear Sirs,

With reference to the subject and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, kindly take a note that the Board of directors of the Company at their meeting held today have approved the Unaudited Financial Results along with Limited Review Report issued by the auditor for the Second Quarter and Half Year ended 30th September 2017, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Enclosed herewith copy of Unaudited Financial Results along with Limited Review Report for the Second Quarter and Half Year ended 30th September 2017.

The Meeting of Board of Directors was commenced at 11.00 am and concluded at 1.50 pm.

Yours Faithfully,
For Kalyani Forge Limited


Rohini Kalyani
Chairperson and Managing Director
DIN: 00519565



Date: 17.11.2017

Place: Pune



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 Ended September 30, 2017

Sr No	Particulars	Quarter Ended			Six months ended	
		30.09.2017	30.09.2016	30.06.2017	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		₹	₹	₹	₹	₹
I	Income					
	Revenue from operations	6853,77,876	6873,99,686	6377,02,555	13230,80,431	12932,20,126
	Other Income	78,14,056	26,95,996	78,56,924	156,70,980	47,19,731
	Total Revenue (I)	6931,91,932	6900,95,682	6455,59,479	13387,51,411	12979,39,857
II	EXPENSES					
	(a) Cost of raw materials and components consumed	3296,26,010	2942,29,486	2986,42,312	6282,68,322	5643,15,328
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41,07,509	78,90,508	(207,99,570)	(166,92,061)	(154,96,537)
	(c) Excise duty on sale of goods (Refer Note 2)	-	674,66,745	680,96,487	680,96,487	1322,45,490
	(d) Employee benefit expense	757,36,114	669,69,222	721,74,453	1479,10,567	1414,57,446
	(e) Finance Cost	167,72,691	131,27,698	114,24,831	281,97,522	232,49,659
	(f) Depreciation and amortisation expense	317,14,199	264,53,330	271,71,399	588,85,598	535,23,004
	(g) Other expenses	2162,97,244	1875,32,273	1810,67,333	3973,64,577	3587,03,768
	Total Expenses (II)	6742,53,767	6636,69,261	6377,77,245	13120,31,012	12579,98,158
III	Profit before tax (I)-(II)	189,38,165	264,26,420	77,82,234	267,20,399	399,41,699
IV	Tax Expense					
	(a) Current tax	(31,66,546)	114,59,754	32,91,785	1,25,239	187,73,577
	(b) Deferred tax	94,57,997	(22,82,387)	(5,15,148)	89,42,849	(48,83,537)
	Total tax expense	62,91,451	91,77,367	27,76,637	90,68,088	138,90,040
V	Profit/(loss) after tax (III)-(IV)	126,46,714	172,49,054	50,05,597	176,52,311	260,51,659
VI	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	(24,97,511)	6,96,073	55,53,897	30,56,386	13,92,142
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8,25,759	(2,30,122)	(18,36,200)	(10,10,441)	(4,60,242)
	Total other comprehensive income for the period	(16,71,752)	4,65,951	37,17,697	20,45,945	9,31,900
VII	Total comprehensive income for the period (V+VI)	109,74,962	177,15,005	87,23,294	196,98,256	269,83,559
VIII	Earnings per equity share :					
	Basic	3.48	4.74	1.38	4.85	7.16
	Diluted	3.48	4.74	1.38	4.85	7.16

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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- Consequent to introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax etc. have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST compensation cess etc. are not included in Income from operations for applicable periods. Therefore, the income from operations for quarter ended and six months ended September 2017 are not comparable with previous periods.
- The Ind AS compliant corresponding figures for the quarter ended September 30, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The above results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on November 17, 2017.
- The Statement does not include Ind AS compliant results for the quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016
- The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Sr.No	Particulars	30.09.2016	30.09.2016
		Quarter ended	Period ended
A	Net profit for the period after tax as per previous GAAP	180,94,440	281,00,553
B	Effects of transition to Ind-AS on statement of profit and loss		
	Actuarial Gain/ Loss transferred to OCI	(6,96,073)	(13,92,142)
	Impact of deferred income on Sales Tax deferral loan	3,37,906	6,75,811
	Impact of interest booked on Sales Tax deferral loan	(7,17,342)	(17,92,805)
C	Net profit for the period after tax as per Ind-AS	170,18,931	255,91,417
D	Other Comprehensive income		
	Remeasurements of the defined benefit liabilities	6,96,073	13,92,142
E	Total Comprehensive income (C + D)	177,15,005	269,83,559

- Previous quarter's figures have been regrouped / rearranged wherever necessary.

Pune
17th November 2017



FOR KALYANI FORGE LIMITED

Rohini G Kalyani
 ROHINI G KALYANI
 CHAIRPERSON & MANAGING DIRECTOR

Kalyani Forge Limited
Balance Sheet as at September 30, 2017

Particulars		Note No	As at September 30, 2017
			₹
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	8132,99,270	
(b) Capital work-in-progress		647,32,602	
(c) Goodwill		-	
(d) Investment Property		-	
(e) Other Intangible assets	1	57,82,709	
(f) Intangible assets under development		-	
(g) Financial Assets			
(i) Investments	2	50,000	
(ii) Trade receivables		-	
(iii) Loans		-	
(iv) Other non current financial assets	3	14,77,280	
(h) Deferred tax assets (net)	4	15,84,408	
(i) Income Tax Assets (net)	5	96,22,326	
(j) Other non-current assets	6	526,63,784	
Total Non - Current Assets		9492,12,379	
2 Current assets			
(a) Inventories	7	4887,92,166	
(b) Financial Assets			
(i) Investments		-	
(ii) Trade receivables	8	6844,71,469	
(iii) Cash and cash equivalents	9	853,87,962	
(iv) Loans		-	
(v) Others current financial assets	10	14,06,348	
(c) Other current assets	11	3253,97,973	
Total Current Assets		15854,55,918	
Total Assets (1 + 2)			25346,68,298
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	363,90,000	
(b) Other Equity	13	9902,69,080	
Equity attributable to owners of the Company (I)		10266,59,080	
Non-controlling interests (II)		-	
Total equity (I+II)		10266,59,080	
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1490,47,154	
(ii) Trade payables		-	
(iii) Other non-current financial liabilities		-	
(b) Provisions	15	271,52,062	
(c) Deferred tax liabilities (Net)		-	
(f) Other non-current liabilities		-	
Total Non - Current Liabilities		1761,99,216	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4628,50,461	
(ii) Trade payables	17	5741,76,245	
(iii) Other current financial liabilities	18	844,27,312	
(b) Provisions	19	115,30,090	
(c) Current Tax Liabilities (Net)	5	-	
(d) Other current liabilities	20	1988,25,894	
Total Current Liabilities		13318,10,002	
Total Equity and Liabilities (1 + 2)			25346,68,298



FOR KALYANI FORGE LIMITED

Rohini G Kalyani

ROHINI G KALYANI
CHAIRPERSON & MANAGING DIRECTOR

Pune
17th November 2017

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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

The Board of Directors,
Kalyani Forge Limited,

**RE: LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED SEPTEMBER 30, 2017.**

1. We have reviewed the accompanying statement of unaudited financial results of **Kalyani Forge Limited (the "company")** for the quarter and half year ended September 30, 2017. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and half year ended with net profit reported under previous Indian GAAP, as included in the statement have not been subjected to limited review or audit. This statement has been prepared by the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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.
3. 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 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
Registration No. 100186W



Satish Kelkar
Partner
(Membership No. 38934)



Place: Pune,
Date: November 17, 2017

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad