



Kalyani Forge Limited

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



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

KFL/SEC/BM/2018-19

May 12, 2018

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 Audited Financial Result for quarter & year ended 31st March 2018 along with Audit report reviewed by Audit Committee and approved by Board of Directors at their Meeting held on 12rd May, 2018.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Mrs. Rohini G Kalyani
(DIN: 00519565)
Chairperson & Managing Director

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



Kalyani Forge Limited

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



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 12.05.2018

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 2.00 p.m. and concluded at 3.05 p.m. has approved the following.

- a. As required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 please find enclosed herewith Audited Financial Result for quarter & year ended 31st March 2018 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 02.00 p.m. and concluded at 3.05 p.m.

- b. The Board of Directors has recommended dividend for the current year of Rs. 3.50 per equity share i.e. 35% 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 has ratified the appointment of M/s. K.S. Aiyar; Chartered Accountants, Mumbai as Statutory Auditors of the Company subject to approval of shareholders in the ensuing Annual General Meeting for a period of one year from the conclusion ensuing annual general meeting till the conclusion of annual general meeting to be held in the year 2019.
- d. The Board has appointed R.A. Chincholkar & Co. Cost Accountants as Cost Auditors of the Company for financial year 2018-19 subject to approval of remuneration by shareholders in the ensuing Annual General Meeting. .

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



Kalyani Forge Limited

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



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

- e. The Board of Directors has appointed HR and Associates; Practising Company Secretaries as a Secretarial Auditor of the Company for the financial year 2018-19.
- f. The Board of Directors has appointed Altus Global Advisors LLP, M/s C.S. Adawadkar & Co. Cost Accountant and M/s. Dinesh Kasture & Associates as Internal Auditors of the Company for the financial year 2018-19.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Rohini G Kalyani
(DIN: 00519565)
Chairperson & Managing Director
Date: 12/05/2018
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

Audited Financial Results For The Quarter and The Year Ended March 31, 2018

₹ in lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	Income					
	Revenue from operations	6,924	6,381	6,081	26,536	25,212
	Other Income	298	244	305	668	456
	Total Revenue (I)	7,222	6,625	6,386	27,204	25,668
II	EXPENSES					
	(a) Cost of raw materials and components consumed	3,562	3,135	2,809	12,880	11,437
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(206)	252	(92)	(120)	(828)
	(c) Excise duty on sale of goods	-	-	612	661	2,328
	(d) Employee benefit expense	654	789	950	2,922	3,190
	(e) Finance Cost	164	188	52	634	378
	(f) Depreciation and amortisation expense	358	347	255	1,295	1,041
	(g) Other expenses	2,157	1,793	1,911	7,824	7,401
	Total Expenses (II)	6,689	6,506	6,497	28,315	25,148
III	Profit before tax (I)-(II)	533	119	(111)	918	620
IV	Tax Expense					
	(a) Current tax	56	15	(13)	72	254
	(b) Deferred tax	121	25	(21)	238	42
	(c) Short / (Excess) provision for tax relating to prior years	(44)	-	-	(44)	-
	Total tax expense	132	40	(34)	263	172
V	Profit/(loss) after tax (III)-(IV)	401	79	(77)	656	348
VI	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	(98)	(4)	113	(72)	131
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	1	(37)	24	(43)
	Total other comprehensive income for the period	(66)	(3)	75	(48)	88
VII	Total comprehensive income for the period (V+VI)	335	76	(2)	608	436
VIII	Earnings per equity share :					
	Basic	11.02	2.17	(0.05)	18.04	9.57
	Diluted	11.02	2.17	(0.05)	18.04	9.57

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 Company for the first time adopted IND AS for the Financial Year commencing from April 1, 2017, with a transition date of April 1, 2016.
- 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, 2018 and the unaudited published year to date figures upto the third quarter ended 31st December, 2017 which were subjected to limited review.
- The above results for the quarter ended March 31, 2018 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on May 12, 2018.
- 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 :

₹ in lakhs

Sr.No	Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
A	Net profit for the period after tax as per I-GAAP	2	455
B	Effects of transition to Ind-AS on statement of profit and loss		
	Actuarial Gain/ (Loss) transferred to OCI	113	(131)
	Impact of deferred income on Sales Tax deferral loan	3	14
	Impact of interest booked on Sales Tax deferral loan	(8)	(33)
C	Net profit for the period after tax as per Ind-AS	111	305
D	Other Comprehensive income		
	Remeasurements of the defined benefit liabilities	(113)	131
E	Total Comprehensive Income (C + D)	(2)	436

- The reconciliation of Other Equity reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

₹ in lakhs

Sr.No	Particulars	Year ended 31.03.2017
1	Total Equity reported under previous I-GAAP	9,856
2	Deferred income on Sales Tax deferral loan	14
3	Interest booked on Sales Tax deferral loan	(33)
4	Total Equity under IND AS	9,837

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

Pune
12th May 2018



FOR KALYANI FORGE LIMITED
Rohini G Kalyani
ROHINI G KALYANI
CHAIRPERSON & MANAGING DIRECTOR

Kalyani Forge Limited
Balance Sheet as at March 31, 2018

₹ in lakhs

Particulars		Note No	As at March 31, 2018	As at March 31, 2017
ASSETS				
1	Non-current assets			
	(a) Property, Plant and Equipment	1	8,377	5,954
	(b) Capital work-in-progress		465	2,974
	(c) Other Intangible assets	1	43	60
	(i) Investments	2	1	1
	(ii) Other non current financial assets	3	17	19
	(d) Deferred tax assets (net)	4	-	105
	(e) Income tax assets (net)	5	286	56
	(f) Other non-current assets	6	601	1,621
	Total Non - Current Assets		9,790	10,790
2	Current assets			
	(a) Inventories	7	4,818	4,487
	(b) Financial Assets			
	(i) Trade receivables	8	7,008	6,177
	(ii) Cash and cash equivalents	9	347	113
	(iii) Other Bank Balances	10	145	117
	(iv) Others current financial assets	11	15	14
	(c) Other current assets	12	1,404	1,950
	Total Current Assets		13,737	12,858
Total Assets (1 + 2)			23,527	23,648
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share capital	13	364	364
	(b) Other Equity	14	10,314	9,837
	Equity attributable to owners of the Company (I)		10,678	10,201
	Non-controlling interests (II)		-	-
	Total equity (I+II)		10,678	10,201
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,758	1,577
	(b) Provisions	16	250	334
	(c) Deferred tax liabilities (Net)	17	130	-
	Total Non - Current Liabilities		2,138	1,911
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	3,962	4,129
	(ii) Trade payables	19	4,984	4,197
	(iii) Other current financial liabilities	20	1,240	2,553
	(b) Provisions	21	91	83
	(c) Other current liabilities	22	434	574
	Total Current Liabilities		10,711	11,536
Total Equity and Liabilities (1 + 2)			23,527	23,648

Pune
12th May 2018



FOR KALYANI FORGE LIMITED

Rohini G Kalyani
ROHINI G KALYANI
CHAIRPERSON & MANAGING DIRECTOR

h

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

Auditor's Report on Financial 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

1. We have audited the financial results of Kalyani Forge Limited ('the Company') for the year ended 31st March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note No 2 to the financial results regarding the figures for the quarter ended 31st March 2018 as reported in these financial results which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the Ind AS financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of third quarter of the financial year prepared in accordance with the recognition and measurement principle laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS financial statements for the year ended 31st March 2018 and our review of financial results for the nine months period ended 31st December 2017.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

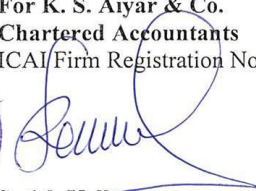


Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit and total comprehensive income and other financial information in conformity with the accounting principle generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March 2018.
4. The Company had prepared separate financial results for the year ended 31st March 2017, based on financial statements for the year ended 31st March 2017 prepared in accordance with accounting standards ('AS') prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended 31st December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 and other accounting principle generally accepted in India, on which we have issued auditors report dated 23rd May 2017. These financial results for the year ended 31st March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not qualified in respect of this matter.

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




Satish Kelkar
Partner
Membership No: 38934

Place: Pune
Date: May 12, 2018