



Kalyani Forge Limited

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



November 11, 2023

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 enclosed herewith the unaudited financial results for the quarter and half-year ending on September 30, 2023, along with the Limited Review Report issued by the statutory auditor.

These financial results, in conjunction with the Limited Review Report, were discussed and reviewed by the Audit Committee and subsequently approved by the Board of Directors during their meeting held on November 11, 2023.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited


Aniruddha Hublikar
Company Secretary &
Compliance Officer

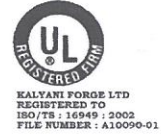


REGD OFFICE: Shangrila Gardens, 1st Floor, 'C' Wing, Opp. Bund Garden, Pune: 411001
CIN: L28910MH1979PLC020959



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Subject: Outcome of Board Meeting held on November 11, 2023

Pursuant to Regulation 30, we wish to inform your esteemed exchange that the Board of Directors of Kalyani Forge Limited, in its meeting which commenced at 3:45 PM and concluded at 6:31 PM, has approved the following:

1. The financial results for the quarter and half-year ending on September 30, 2023, along with the Limited Review Report of the Statutory Auditors, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

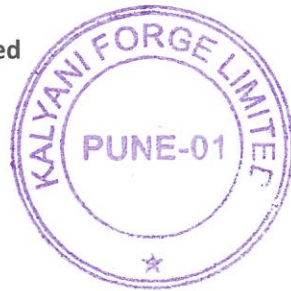
The aforementioned results, duly reviewed by the Audit Committee, have been approved with the Limited Review Report by the Board of Directors.

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For Kalyani Forge Limited

Aniruddha Hublikar
Company Secretary &
Compliance Officer



Date: 11/11/2023

Place: Pune

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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 ended 30.09.2023

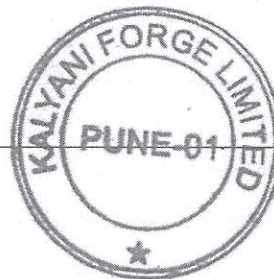
₹ in lakhs

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	6,091.35	5,934.89	7,354.22	12,026.24	13,217.59	26,667.38
	Other Income	58.97	31.73	188.05	90.70	372.82	698.73
	Total Income (I)	6,150.32	5,966.62	7,542.27	12,116.94	13,590.40	27,366.11
II	EXPENSES						
	(a) Cost of raw materials and components consumed	3,421.10	2,992.83	4,359.35	6,413.93	7,999.15	15,778.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(429.98)	(41.83)	(119.67)	(471.81)	(480.99)	(866.13)
	(c) Employee benefit expense	994.07	955.28	966.65	1,949.35	1,840.83	3,675.58
	(d) Finance Cost	144.63	121.09	55.51	265.72	128.76	337.16
	(e) Depreciation and amortisation expense	272.20	253.48	295.25	525.68	603.70	1,119.14
	(f) Manufacturing Expenses	1,346.13	1,279.00	1,401.09	2,625.13	2,582.21	5,165.81
	(g) Other expenses	291.38	238.11	586.62	529.49	849.34	1,467.27
	Total Expenses (II)	6,039.53	5,797.96	7,544.81	13,837.49	13,523.00	26,677.40
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	110.79	168.66	(2.54)	279.45	67.41	688.70
III	Exceptional Items- Gains/ (Loss) (Ref Note 4)	-	-	182.07	-	182.07	182.07
	Profit & Loss Before Tax	110.79	168.66	(184.61)	279.45	(114.66)	506.63
IV	Tax Expense						
	(a) Current tax	20.81	86.77	63.22	107.58	86.58	200.49
	(b) Deferred tax	8.45	(21.24)	(139.91)	(12.79)	(208.62)	(54.69)
	(c) Short / (Excess) provision for tax relating to prior years	(48.58)	-	-	(48.58)	-	-
	Total tax expense	(19.32)	65.53	(76.70)	46.21	(122.04)	145.80
V	Profit/(loss) after tax (III)-(IV)	130.11	103.13	(107.91)	233.24	7.38	360.84
VI	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	0.80	0.81	5.49	1.61	10.98	3.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	(0.23)	(1.53)	(0.45)	(3.05)	(0.90)
	Total other comprehensive income for the period	0.58	0.58	3.96	1.16	7.92	2.32
VII	Total comprehensive income for the period (V+VI)	130.69	103.71	(103.95)	234.40	15.31	363.16
VIII	Earnings per equity share :						
	Basic (in ₹)	3.58	2.83	(2.97)	6.41	0.20	9.92
	Diluted (in ₹)	3.58	2.83	(2.97)	6.41	0.20	9.92

Notes to Financial Results

- This statement has been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting", as specified in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015(as amended) and other recognised accounting practices and policies to the extent applicable.
- The above results of Kalyani Forge Limited for the quarter ended September 30, 2023 have been reviewed by the Audit Committee at its meeting held on November 11, 2023 and approved by the Board of Directors at its meeting held on November 11, 2023. These results have been subjected to limited review by the Statutory Auditor of the Company.
- The Company's activities fall within single primary operating segment, i.e., forging and accordingly, disclosure as per Ind AS 108 - Operating Segments are not applicable to the Company.
- Exceptional item includes VAT & CST paid along with interest and penalty under the Amnesty Scheme provided by the Government.

Place : Pune
 Date : November 11, 2023



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
 ROHINI G. KALYANI
 (DIN: 00519565)
 Executive Chairperson

**KALYANI FORGE LIMITED**

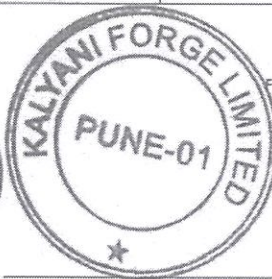
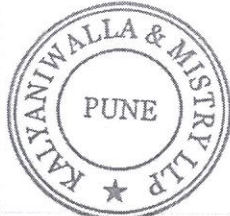
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CIN - L28910MH1979PLC020959
TS 16949 & QS 9000 ACCREDITED COMPANY

**Balance Sheet as at 30.09.2023**

₹ in lakhs

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	4,100.55	3,912.04
(b) Capital work-in-progress	865.61	310.76
(c) Investments	0.50	0.50
(d) Financial Assets		
(i) Other non current financial assets	550.00	-
(e) Deferred tax assets (net)	428.64	416.29
(f) Income tax assets (net)	106.30	45.17
(g) Other non-current assets	335.93	222.99
Total Non - Current Assets	6,387.53	4,907.76
2 Current Assets		
(a) Inventories	7,619.26	7,012.12
(b) Financial Assets		
(i) Trade receivables	7,117.26	7,635.53
(ii) Cash and cash equivalents	114.02	102.87
(iii) Other Bank Balances	563.37	443.56
(iv) Others current financial assets	15.73	9.72
(c) Other current assets	1,884.34	469.35
Total Current Assets	17,313.98	15,673.15
Total Assets (1 + 2)	23,701.51	20,580.91
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	363.90	363.90
(b) Other Equity	10,418.31	10,183.96
Total Equity	10,782.21	10,547.86
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	1,936.08	89.20
(b) Provisions	932.93	661.09
Total Non - Current Liabilities	2,869.01	750.29
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,801.14	3,730.05
(ii) Trade payables		
a. Dues of micro enterprises and small enterprises	163.26	204.23
b. Dues of creditors other than micro enterprises and small enterprises	4,944.21	4,019.76
(iii) Other current financial liabilities	760.32	661.94
(b) Provisions	-	216.08
(c) Other current liabilities	381.36	450.70
Total Current Liabilities	10,050.29	9,282.76
Total Equity and Liabilities (1 + 2)	23,701.51	20,580.91

As per our attached report of even date.



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
ROHINI G. KALYANI
(DIN: 00519565)
Executive Chairperson

Place : Pune
Date : November 11, 2023

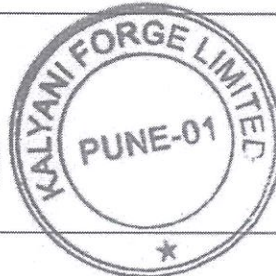
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**Cash Flow Statement as on 30.09.2023**

	₹ in Lakhs	
	September 30, 2023	September 30, 2022
A. CASH FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	279.45	(114.66)
Less: IND AS adjustments	(1.16)	(7.92)
Revised Profit before Taxation	<u>280.61</u>	<u>(106.74)</u>
Add: Depreciation	525.58	603.70
Bad Debts Written off	116.57	23.91
Provision for doubtful debts	-	161.40
Finance Cost	265.72	128.76
	<u>907.97</u>	<u>917.77</u>
Less: (Profit) or loss on sale of assets	(2.69)	-
Provision no longer required and others	-	(175.11)
	<u>(2.69)</u>	<u>(175.11)</u>
Operating profit before working capital changes	<u>1,185.58</u>	<u>811.03</u>
(Increase)/Decrease in Current & Non-Current Assets		
Inventories	(607.14)	(1,488.07)
Trade Receivables	401.70	(942.58)
Other Current Assets and Loans & Advances	(1,557.36)	(139.98)
Trade Payable	883.48	1,878.95
Increase/(Decrease) in Non-Current Liabilities	<u>133.38</u>	<u>167.01</u>
	<u>(745.94)</u>	<u>(524.67)</u>
Net cash generated from operations	<u>439.95</u>	<u>111.26</u>
Less: Income tax paid	168.28	11.49
NET CASH FROM OPERATING ACTIVITIES	271.67	99.77
B. CASH FROM INVESTING ACTIVITIES		
Expenses/Advance for Property, Plant and Equipment	(1,369.31)	(161.43)
Sale Proceeds of Assets	6.92	-
Investment in Fixed Deposits	(550.00)	-
NET CASH FROM INVESTING ACTIVITIES	(1,912.39)	(161.43)
C. CASH FROM FINANCING ACTIVITIES		
Availment /(Repayment) in Cash Credit & PCFC from Banks	71.08	38.36
Availment /(Repayment) in Other Secured Loans	1,846.51	72.03
Interest & Finance Charges paid	(265.72)	(128.76)
Dividend paid (including out of unpaid dividend)	-	(87.37)
NET CASH FROM FINANCING ACTIVITIES	1,651.87	(105.74)
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	11.15	(167.40)
Opening Balances of Cash and Cash equivalents	102.87	186.61
Closing Balances of Cash and Cash equivalents	114.02	19.21

Place : Pune
Date : November 11, 2023



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
ROHINI G. KALYANI
(DIN:00519565)
Executive Chairperson

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Kalyani Forge Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
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 ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2023, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



LLP IN : AAH - 3437

PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016

TEL.: (91) (20) 2567 1514, 2567 1113 FAX : (91) (20) 2567 6427

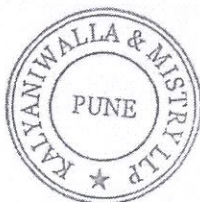
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

4. The Company is in the process of updating inventory records in Material Management Module ("MM Module") of SAP ERP system ("SAP") and refining its stock valuation process by updating the standard rates of material, labour and overheads based on the current prevailing rates and relevant data. Currently, the inventories have been valued considering the amounts appearing in Finance Module (FI Module) of SAP which is not matching with MM Module of SAP. The difference between MM module and FI module is amounting to INR 265.22 Lakh. As the said process is not completed, the consequential financial impacts, if any, have not been considered in the Statement.
5. The quantities as considered for the valuation of inventories amounting to INR 7,619.26 Lakh are as represented by the Company. There is total difference in inventory of INR 570.93 Lakh (Net of provision/write offs made as per the Management estimate and judgement) on account of following:

Sr. No.	Particulars	Amount in INR Lakh
1	Difference observed during physical verification conducted by the Management	167.93
2	Difference in MM module vs FI module (as mentioned in point 4)	265.22
3	Old FG Inventory in Transit not reversed in the books	137.78
	Total	570.93

The consequential impacts thereof, on the inventories, consumption and changes in inventories have not been recognised in the Statement.

6. Trade Receivables include certain old and disputed receivables of INR 767.02 Lakhs. The Company has not recognised appropriate provisions against these old and disputed receivables. Further, as required by 'Ind AS -109 Financial Instruments', the Company has not recognized a loss allowance/provision for doubtful debts for expected credit losses on trade receivables.
7. The Company is in process of reconciling the difference of INR 122.86 Lakhs observed between the capital work in progress as per Statement and AR 01 report of SAP. In the absence of sufficient information, the consequential impacts on the Property, Plant and Equipment and depreciation have not been recognised in the Statement.
8. Based on our review conducted and procedure performed as stated in paragraph 3 above and except for the possible effects of matters stated in paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

9. The Statement includes comparative financial amounts of the Company for the corresponding quarter ended September 30, 2022, and the corresponding period from April 01, 2022 to September 30, 2022, which have been reviewed by the predecessor auditor vide their report dated November 14, 2022, in which the predecessor auditor has expressed modified conclusion.

The Statement also includes financial amounts of the Company for the year ended March 31, 2023, audited by the predecessor auditor vide their reports dated May 30, 2023, in which the predecessor auditor has expressed modified opinion.

Our conclusion on the Statement is not modified in respect of the above matters.

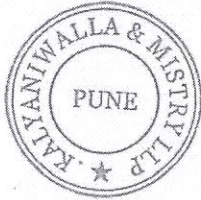
For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No.: 104607W/W100166

ANIL
ARVIND
KULKARNI

Digitally signed
by ANIL ARVIND
KULKARNI
Date: 2023.11.11
18:32:29 +05'30'



Anil A. Kulkarni

Partner

Membership No.: 047576

UDIN: 23047576BGUVOG3000