



## 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  
ROUTES : ICDRA : 2002  
FILE NUMBER : A10090-01

KFL/SEC/BM/2016-17

May 27, 2016

To  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers

Dalal Street, Fort  
Mumbai – 400 001

Sub: Outcome of Board Meeting

Dear Sir,

Please find the enclosed herewith Audited Financial Result for quarter & year ended 31<sup>st</sup> March 2016 along with Audit report reviewed by Audit Committee and approved by Board of Directors at their Meeting held on 27<sup>th</sup> May, 2016.

Kindly take the information on records and oblige.

Thanking you,  
Yours Faithfully,  
For Kalyani Forge Limited

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

Cc:  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

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



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To

BOMBAY STOCK EXCHANGE LIMITED,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai-400001

NATIONAL STOCK EXCHANGE OF INDIA LIMITED,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051

Scrip Code: 513509

SUB: Outcome of Board Meeting held on 16.04.2016

Pursuant to Regulation 30 we wish to intimate your esteemed exchange that the Board of Directors of the company in its meeting commenced at 2.30 p.m. and concluded at 4.15 p.m. has approved the following

1. As required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 please find enclosed herewith Audited Financial Result for quarter & year ended 31<sup>st</sup> March 2016 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 2.30 p.m. and concluded at 4.15 p.m.

2. The Board of Directors has recommended dividend for the current year of Rs. 2 per equity share (nominal value Rs. 10/- per equity share) subject to approval of members at the ensuing Annual General Meeting of the Company.
3. The Company at its meeting concluded at 4.15 p.m. has appointed 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 5(five) years w.e.f AGM date.
4. The Company at its meeting concluded at 4.15 p.m. has appointed of R.A. Chincholkar & Co. Cost Accountants as Cost Auditors of the Company subject to approval of shareholders in the ensuing Annual General Meeting till conclusion of next Annual General Meeting w.e.f AGM date

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



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5. The Company at its meeting concluded at 4.15 p.m. has appointed of NMK and Associates; Company Secretaries as Secretarial Auditor of the Company for the year 2016-17.
6. The Company at its meeting concluded at 4.15 p.m. has appointed of Altus Global Advisors LLP & M/s C.S. Adawadkar & Co. Cost Accountants as Internal Auditor of the Company for the year 2016-17

Thanking you,  
Yours Faithfully,  
For Kalyani Forge Limited

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



# KALYANI FORGE LIMITED

Regd. Office : Shangrila Gardens, "C" Wing,  
1st Floor, Opp.Bund Garden, Pune - 411 001

T3 18949 & Q3 9000 ACCREDITED COMPANY

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE YEAR ENDED 31st MAR 2016

| Part I |                                                                                                     | (Rs. In Lakhs)  |               |                 |                 |                 |
|--------|-----------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|-----------------|
| Sr.No. | Particulars                                                                                         | Quarter ended   |               |                 | Year Ended      |                 |
|        |                                                                                                     | 31st March 2016 | 31st Dec 2015 | 31st March 2015 | 31st March 2016 | 31st March 2015 |
|        |                                                                                                     | Audited         | Unaudited     | Audited         | Audited         | Audited         |
| 1      | Income from operations                                                                              |                 |               |                 |                 |                 |
|        | (a) Net sales/income from operations (Net of excise duty)                                           | 5,451           | 5,410         | 5,976           | 22,642          | 24,025          |
|        | (b) Other operating income                                                                          | 33              | 84            | (27)            | 451             | 183             |
|        | Total income from operations (net)                                                                  | 5,484           | 5,494         | 5,949           | 23,093          | 24,208          |
| 2      | Expenses                                                                                            |                 |               |                 |                 |                 |
|        | (a) Cost of materials consumed                                                                      | 2,710           | 2,394         | 3,121           | 11,344          | 12,821          |
|        | (b) Purchases of stock-in-trade                                                                     | -               | -             | -               | -               | -               |
|        | (c) Changes In Inventories of finished goods, work-in-progress and stock-in-trade (Ref. Note No. 2) | (154)           | 317           | (60)            | -               | 33              |
|        | (d) Employee benefits expense                                                                       | 687             | 723           | 759             | 2,818           | 2,771           |
|        | (e) Depreciation and amortisation expense                                                           | 283             | 289           | 301             | 1,167           | 1,310           |
|        | (f) Manufacturing Expenses                                                                          | 1,442           | 1,392         | 1,444           | 5,703           | 5,600           |
|        | (g) Other expenses                                                                                  | 681             | 246           | 422             | 1,695           | 1,467           |
|        | Total Expenses                                                                                      | 5,649           | 5,361         | 5,987           | 22,727          | 24,002          |
| 3      | Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)        | (165)           | 133           | (38)            | 366             | 206             |
| 4      | Other Income                                                                                        | 92              | 99            | 107             | 283             | 78              |
| 5      | Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)             | (73)            | 232           | 69              | 649             | 284             |
| 6      | Finance costs                                                                                       | 98              | 109           | 198             | 445             | 582             |
| 7      | Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)     | (171)           | 123           | (129)           | 204             | (298)           |
| 8      | Exceptional Items                                                                                   | -               | -             | -               | -               | -               |
| 9      | Profit / (Loss) from Ordinary Activities before Tax (7+8)                                           | (171)           | 123           | (129)           | 204             | (298)           |
| 10     | Tax Expenses                                                                                        | (46)            | 41            | (16)            | 94              | (72)            |
| 11     | Net Profit / (Loss) from Ordinary Activities after Tax (9-10)                                       | (125)           | 82            | (113)           | 110             | (226)           |
| 12     | Extraordinary Items (Net of tax expenses)                                                           | -               | -             | -               | -               | -               |
| 13     | Net Profit / (Loss) for the period (11+12)                                                          | (125)           | 82            | (113)           | 110             | (226)           |
| 14     | Paid up Equity Share Capital (Face value Rs. 10/- per share)                                        | 363.80          | 363.80        | 363.80          | 363.80          | 363.80          |
| 15     | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year            | -               | -             | -               | 9,401           | 9,378           |
| 16     | Basic and Diluted EPS (Rs.) Before & After Extra-Ordinary Items (Not Annualised):                   | (3.44)          | 2.25          | (3.11)          | 3.02            | (6.21)          |

### NOTES:

- [1] The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors in the meeting held on 27th May 2016 pursuant to clause 33 of the SFBI (Listing Obligations and Disclosure requirement) regulation 2015.
- [2] The Company is in process of refining valuation of Inventory in term of stages of production and application of standard costs at each stage through SAP system. The difference in valuation if any is not expected to be material.
- [3] The Board of Directors has recommended dividend for the current year of Rs. 2 per equity share (nominal value Rs. 10/- per equity share subject to approval of members at the ensuing Annual General Meeting of the Company).
- [4] The figures of the last quarter ended March 31, 2016 and quarter ended March 31, 2015 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 and the published unaudited year-to-date figures upto the third quarter ended December 31, 2015 and December 31, 2014 respectively which were subjected to limited review.
- [5] The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- [6] The Figures for the quarter ended 31st March 2016 are balancing figures between audited figures in respect to full financial year and the publish year to date figures upto the end 31st December 2015.
- [5] Figures for previous period have been regrouped and reclassified wherever necessary for the purpose of comparison.

For KALYANI FORGE LIMITED

*Rohini G Kalyani*  
ROHINI G KALYANI

Pune

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 Standalone 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  
Kalyani Forge Limited

1. We have audited the annual standalone financial results ("the Statement") of **Kalyani Forge Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2016 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. 4 in the statement regarding the figures for the quarter ended 31<sup>st</sup> March, 2016 as reported in this statement which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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. This statement has been prepared on the basis of the annual standalone financial statement and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on this statement based on our review of the financial results for the nine months period ended on 31<sup>st</sup> December, 2015 which was prepared in accordance with (a) the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the standalone annual financial statements which have been prepared in accordance with the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
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 standalone financial results are free from material misstatement. An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

Offices also at  
Chennai Kolkata  
Bangalore Coimbatore Hyderabad

K. S. AIYAR & CO  
CHARTERED ACCOUNTANTS

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and the year ended on 31<sup>st</sup> March, 2016.

**4. Emphasis of Matters:**

We draw attention to Note no.2 to the Statement, wherein stating that the Company is in process of refining valuation of Inventory in terms of stages of production and application of standard costs at each stage through SAP system. The Company believes that there will be no material impact on the valuation of the inventory resulting there from and the difference, if any, will be accounted on its determination.

Our opinion is not qualified in respect of this matter.

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



Satish K. Kelkar  
Partner  
Membership No: 38934

Place: Mumbai  
Date: May 26, 2016



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Form A

|    |                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the company                                                                                                                                                        | Kalyani Forge Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2. | Annual financial statements for the year ended                                                                                                                             | 31st March, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3. | Type of Audit observation                                                                                                                                                  | <p>Un-Modified / Emphasis of Matter</p> <p>We draw attention to Note no.2 to the Statement, wherein stating that the Company is in process of refining valuation of Inventory in terms of stages of production and application of standard costs at each stage through SAP system. The Company believes that there will be no material impact on the valuation of the inventory resulting there from and the difference if any will be accounted on its determination.</p> |
| 4. | Frequency of observation                                                                                                                                                   | First time                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 5. | To be signed by- <ul style="list-style-type: none"><li>• CEO/Managing Director</li><li>• CFO</li><li>• Auditor of the company</li><li>• Audit Committee Chairman</li></ul> | <p><i>R. Ghayur</i></p> <p><i>Abhishek</i></p> <p><i>Abhishek J.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                   |