



Kalyani Forge Limited

GAT NO. 611/12,13,14 KOREGAON BHIMA,
TEHSIL SHIRUR DIST. PUNE - 412 216.
TEL. : +91-2137 252335, 252755, 252757 FAX : +91-2137 252344
www.kalyaniforge.co.in CIN : L28910MH1979PLC020959



February 11, 2025

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: Integrated Filing (Financial) of Kalyani Forge Limited ('the Company') for the third Quarter and nine months ended December 31, 2024

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read along with the BSE Circular No. 20250102-4 and the NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) of the Company, in the specified format for the third quarter and nine months ended December 31, 2024.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,

For Kalyani Forge Limited

Rachana Agarwal
Company Secretary & Compliance Officer

Encl.: as mentioned above



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



Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

Sr. No.	Particulars	Quarter ended			Nine Months Ended		INR in lakh
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	5,862.12	6,232.97	5,969.94	17,768.92	17,996.18	23,678.65
	Other Income	74.98	52.11	175.85	213.02	266.55	387.67
	Total Income (I)	5,937.10	6,285.08	6,145.79	17,981.94	18,262.73	24,066.32
II	Expenses						
	(a) Cost of raw materials and components consumed	2,655.26	3,067.77	3,111.20	8,735.60	9,525.13	10,204.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.44	(185.11)	(539.91)	(111.35)	(1011.72)	1,165.62
	(c) Employee benefit expense	989.96	996.66	984.80	2,883.62	2,934.15	3,836.65
	(d) Finance Cost	195.68	157.66	174.65	497.86	440.37	589.76
	(e) Depreciation and amortisation expense	208.03	191.22	125.22	583.27	650.90	621.67
	(f) Other expenses	1,457.00	1,577.12	815.78	4,496.70	1,345.27	7,085.94
	Total Expenses (II)	5,658.37	5,805.32	5,981.14	17,085.70	17,818.63	23,504.40
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	278.73	479.76	164.65	896.24	444.10	561.92
III	Exceptional Items- Gains/ (Loss)						
	Profit & (Loss) Before Tax	278.73	479.76	164.65	896.24	444.10	561.92
IV	Tax Expense						
	(a) Current tax	30.65	95.82	43.44	149.60	151.02	128.79
	(b) Deferred tax	66.26	49.53	(30.05)	195.65	(42.84)	26.70
	(c) Short / (Excess) provision for tax relating to prior years	-	(57.84)	-	(57.84)	(48.58)	(48.58)
	Total tax expense	96.91	87.51	13.39	287.41	59.60	106.91
V	Profit/(loss) after tax (III)-(IV)	181.82	392.25	151.26	608.83	384.50	455.01
VI	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.80	0.80	0.80	2.40	2.41	117.27
	(ii) Income tax effect on above	(0.23)	(0.23)	(0.22)	(0.67)	(0.67)	(32.63)
	Total other comprehensive income for the period	0.57	0.57	0.58	1.73	1.74	84.64
VII	Total comprehensive Income for the period (V+VI)	182.39	392.82	151.84	610.56	386.24	539.65
VIII	Earnings per equity share :						
	Basic (in INR)	5.00	10.78	4.16	16.74	10.57	12.51
	Diluted (in INR)	5.00	10.78	4.16	16.74	10.57	12.51

Notes to Financial Results :

- The above results of Kalyani Forge Limited for the quarter and Nine months ended December 31, 2024 have been reviewed by the Audit Committee at its meeting held on February 11, 2025 and approved by the Board of Directors at its meeting held on February 11, 2025.
- 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'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.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place : Pune
 Date : February 11, 2025



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
 Mrs. Rohini G. Kalyani
 (DIN: 00519565)
 Executive Chairperson

For Identification Purpose Only

Limited Review Report on Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2024

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 and nine months ended December 31, 2024 (the "Statement"), 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") duly initialled by us for identification.
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 meeting held on February 11, 2025, and 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, ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India.
3. Our responsibility is to issue a report on the Statement based on our review.
4. 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 of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. The Company is in the process of improving its stock valuation process by updating the standard rates of material, labour and overheads based on the current prevailing rates



and relevant data. As the said process is not completed, the quantities and valuation of inventories amounting to INR 5,058.34 Lakh as at December 31, 2024 and the consequential impact thereof, if any on the cost of raw materials and components consumed and the changes in inventories of finished goods, work in progress and stock in trade aggregating to INR 8,735.60 Lakh and INR (111.35) Lakh respectively, included in the statement are as represented by the management of the Company.

6. Balance of Trade receivables, Trade payables are subject to confirmations, reconciliations and consequential adjustments, if any, on the unaudited results are unascertainable.
7. We have been given to understand that the Company is in the process of updating the relevant documentation and testing of controls for internal financial control over financial reporting. Considering the ongoing activity and in the absence of necessary documentation, we could not determine if the Company has established adequate internal financial control with reference to financial results and whether such internal financial controls were operating effectively as at December 31, 2024.
8. Based on the review conducted and procedures performed as stated in paragraph 4 above because of the substantive nature and significance of the matters described in paragraph 5 to 7 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion as to whether the accompanying Statement of unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India.

Other Matters

9. The Statement includes comparatives for the corresponding quarter and nine month ended as on December 31, 2023 which have been reviewed by the predecessor auditor vide their report dated February 13, 2024, in which the predecessor auditor has modified the conclusion, whose reports have been furnished to us and which have been relied upon us for the purpose of our review of the Statement.

The Statement also includes comparatives for the year ended March 31, 2024, audited by the predecessor auditor vide their reports dated May 30, 2024, in which the predecessor auditor has expressed disclaimer of opinion.



The Statement also includes comparatives for the quarter ended September 30, 2024, audited by the predecessor auditor vide their reports dated November 12, 2024, in which the predecessor auditor has disclaimed the report in respect of above matters (Para 5 to 7).

For M. P. Chitale & Co.,
Chartered Accountants
ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale
Partner
ICAI Membership No: 143700
UDIN: 251437008MMJJ01593



Place: Pune
Date: February 11, 2025



Kalyani Forge Limited

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC.

- Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

- NIL

Sr. No.	Particulars	in ₹ crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter)

- Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

- Not Applicable.