



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



November 12, 2024

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/Madam,

Please find enclosed herewith the unaudited financial results for the second quarter and half-year ending on September 30, 2024, 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 12, 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

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November 12, 2024

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

SUB: Outcome of Board Meeting held on November 12, 2024

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 12:30 p.m. and concluded at 4.35 p.m. has approved the following:-

- 1) As required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, please find enclosed herewith Unaudited Financial Results for second quarter and half-year ending on September 30, 2024 along with Limited review report issued by the Statutory Auditors. (Refer **Annexure A**) attached below.
- 2) Resignation of Mr. Viraj G. Kalyani, as a Chief Financial Officer of the Company w.e.f. November 12, 2024 (Refer **Annexure B**) attached below.
- 3) Appointment of Mr. Nilesh Bandale, as Chief Financial Officer and Key Managerial Personal of the Company made w.e.f. November 12, 2024 (Refer **Annexure C**) attached below.
- 4) Resignation of M/s Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company, w.e.f. November 13, 2024 (Refer **Annexure D**) attached below.
- 5) Appointment of M/s M. P. Chitale & Co. as Statutory Auditors of the Company made w.e.f. November 13, 2024 to fill the casual vacancy arises due to resignation of the previous statutory auditors of the Company i.e. M/s Kalyaniwalla & Mistry LLP. (Refer **Annexure E**) attached below.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Rachana Agarwal
Company Secretary & Compliance Officer
Encl.: as mentioned above

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



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 30.09.2024

INR in lakh

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	6,232.97	5,673.83	6,091.35	11,906.80	12,026.24	23,678.65
	Other Income	52.11	85.93	58.97	138.04	90.70	387.67
	Total Income (I)	6,285.08	5,759.76	6,150.32	12,044.84	12,116.94	24,066.32
II	Expenses						
	(a) Cost of raw materials and components consumed	3,067.77	3,012.57	3,421.10	6,080.34	6,413.93	10,204.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(185.11)	(78.68)	(429.98)	(263.79)	(471.81)	1,165.62
	(c) Employee benefit expense	996.66	897.00	994.07	1,893.66	1,949.35	3,836.65
	(d) Finance Cost	157.66	144.52	144.63	302.18	265.72	589.75
	(e) Depreciation and amortisation expense	191.22	184.02	272.20	375.24	525.68	621.67
	(f) Other expenses	1,577.12	1,462.58	1,637.51	3,039.70	3,154.62	7,085.94
	Total Expenses (II)	5,805.32	5,622.01	6,039.53	11,427.33	11,837.49	23,504.40
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	479.76	137.75	110.79	617.51	279.45	561.92
III	Exceptional Items- Gains/ (Loss)						
	Profit & (Loss) Before Tax	479.76	137.75	110.79	617.51	279.45	561.92
IV	Tax Expense						
	(a) Current tax	95.82	23.13	20.81	118.95	107.58	128.79
	(b) Deferred tax	49.53	79.86	8.45	129.39	(12.79)	26.70
	(c) Short / (Excess) provision for tax relating to prior years	(57.84)	-	(48.58)	(57.84)	(48.58)	(48.58)
	Total tax expense	87.51	102.99	(19.32)	190.50	46.21	106.91
V	Profit/(loss) after tax (III)-(IV)	392.25	34.76	130.11	427.01	233.24	455.01
VI	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.80	0.80	0.80	1.60	1.61	117.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	(0.22)	(0.22)	(0.45)	(0.45)	(32.63)
	Total other comprehensive income for the period	0.57	0.58	0.58	1.15	1.16	84.64
VII	Total comprehensive income for the period (V+VI)	392.82	35.34	130.69	428.16	234.40	539.65
VIII	Earnings per equity share :						
	Basic (in INR)	10.78	0.96	3.58	11.74	6.41	12.51
	Diluted (in INR)	10.78	0.96	3.58	11.74	6.41	12.51

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 above results of Kalyani Forge Limited for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee at its meeting held on November 12, 2024 and approved by the Board of Directors at its meeting held on November 12, 2024.
- 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.

Place : Pune

Date : November 12, 2024



FOR KALYANI FORGE LIMITED

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



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

KALYANI FORGE



Balance Sheet as at 30.09.2024

INR in lakh

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	6,255.28	5,569.41
(b) Capital work-in-progress	607.39	527.71
(c) Intangible assets	65.09	64.98
(d) Investments	0.50	0.50
(e) Deferred tax assets (net)	226.33	356.17
(f) Income tax assets (net)	244.01	236.35
(g) Other non-current assets	135.29	120.28
Total Non - Current Assets	7,533.89	6,875.40
2 Current Assets		
(a) Inventories	6,167.26	5,610.03
(b) Financial Assets		
(i) Trade receivables	6,728.21	6,186.33
(ii) Cash and cash equivalents	290.48	91.76
(iii) Other Bank Balances	628.17	501.65
(iv) Others current financial assets	0.31	16.89
(c) Other current assets	1,366.38	1,192.44
Total Current Assets	15,180.81	13,599.10
Total Assets (1 + 2)	22,714.70	20,474.50
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	363.90	363.90
(b) Other Equity	8,264.98	7,836.82
Total Equity	8,628.88	8,200.72
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	1,913.31	1,943.26
(b) Provisions	831.05	772.88
Total Non - Current Liabilities	2,744.36	2,716.14
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,610.05	4,147.95
(ii) Trade payables		
a. Dues of micro enterprises and small enterprises	163.26	163.26
b. Dues of creditors other than micro enterprises and small enterprises	5,669.58	4,394.76
(iii) Other current financial liabilities	214.51	203.66
(b) Provisions	53.97	53.97
(c) Other current liabilities	630.09	594.04
Total Current Liabilities	11,341.46	9,557.64
Total Equity and Liabilities (1 + 2)	22,714.70	20,474.50

FOR KALYANI FORGE LIMITED

Place: Pune
Date: November 12, 2024



ROHINI G. KALYANI
Executive Chairperson
(DIN:00519565)

**KALYANI FORGE LIMITED**

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**Statement of Cash flows for the six months ended 30.09.2024**

INR in Lakh

A. CASH FROM OPERATING ACTIVITIES	September 30, 2024	September 30, 2023
Profit/(Loss) before Tax	617.51	279.45
Less: IND AS adjustments	(1.15)	(1.16)
Revised Profit before Taxation	<u>618.66</u>	<u>280.61</u>
Add: Depreciation	375.24	525.68
Bad Debts Written off	-	116.57
Finance Cost	302.18	265.72
	<u>677.42</u>	<u>907.97</u>
	1,296.08	1,188.58
Less: (Profit) or loss on sale of assets	-	(2.69)
Provision no longer required and others	(64.56)	-
	<u>(64.56)</u>	<u>(2.69)</u>
Operating profit before working capital changes	1,231.52	1,185.89
(Increase)/Decrease in Current & Non-Current Assets		
Inventories	(557.23)	(607.14)
Trade Receivables	(541.88)	401.70
Other Current Assets and Loans & Advances	(280.80)	(1,557.36)
Trade Payable	1,274.82	833.48
Increase/(Decrease) in Non-Current Liabilities	169.67	133.38
	<u>64.58</u>	<u>(745.94)</u>
Net cash generated from operations	1,296.10	439.95
Less: Income tax paid	68.77	168.28
NET CASH FROM OPERATING ACTIVITIES	1,227.33	271.67
Expenses/Advance for Property, Plant and Equipment	(1,155.46)	(1,369.31)
Sale Proceeds of Assets	-	6.92
Investment in Fixed Deposits	(3.08)	(550.00)
NET CASH FROM INVESTING ACTIVITIES	(1,158.54)	(1,912.39)
C. CASH FROM FINANCING ACTIVITIES		
Availment /(Repayment) in Cash Credit & PCFC from Banks	462.10	71.08
Availment /(Repayment)in Other Secured Loans	(29.95)	1,846.51
Interest & Finance Charges paid	(302.18)	(265.72)
Dividend paid (including out of unpaid dividend)	(0.04)	-
NET CASH FROM FINANCING ACTIVITIES	129.93	1,651.87
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	198.72	11.15
Opening Balances of Cash and Cash equivalents	91.76	102.87
Closing Balances of Cash and Cash equivalents	290.48	114.02

Place: Pune

Date : November 12, 2024



FOR KALYANI FORGE LIMITED

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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**To The Board of Directors
Kalyani Forge Limited
Review Report to the Financial Results**

1. We were engaged to review the accompanying Unaudited Financial Results for the quarter and six months ended September 30, 2024, of **Kalyani Forge Limited** ("the Company") together with the Unaudited Statement of Assets and Liabilities, Unaudited Statement of Cash Flows and the notes thereon, ("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") 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 respective meetings held on November 12, 2024, 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. However, because of the matters described in paragraph 4 to 6 below, we were not able to obtain sufficient and appropriate evidence to provide a basis for our report on this Statement.
4. The Company is in the process of refining 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 6,167.26 Lakh as at September 30, 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 6,080.34 Lakh and INR (263.79) Lakh respectively, included in the statement are as represented by the management of the Company.
5. Balance of Trade receivables, Trade payables are subject to confirmations, reconciliations, and consequential adjustments, if any, on the unaudited results are unascertainable.
6. 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 September 30, 2024.

Our reports dated May 30, 2024 and August 09, 2024 on the financial results of the Company for the quarter and year ended March 31, 2024 and quarter ended June 30, 2024 respectively were disclaimed in respect of the above matters (paragraph 4 to 6).



LLP IN : AAH - 3437

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

7. 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.
8. Based on the review conducted and procedures performed as stated in paragraph 7 above because of the substantive nature and significance of the matter described in paragraph 4 to 6 above, we have not been able to obtain sufficient and appropriate evidence to provide basis for 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 Standards ('Ind AS') and other accounting principles generally accepted in India.

For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No.: 104607W/W100166



Anil A. Kulkarni

Partner

Membership No.: 047576

UDIN: 24047576BKBJTY2003

Place: Pune

Date: November 12, 2024





Kalyani Forge Limited

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ANNEXURE I to Limited Review Report

Management Resolutions basis on the opinions given by the Auditors (Schedule IV – Part A – Paragraph C of SEBI (LODR) Regulations, 2015)

- i) The Company is in the process of refining 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 6,167.26 Lakh as at September 30, 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 6,080.34 Lakh and INR (263.79) Lakh respectively, included in the statement are as represented by the management of the Company.

Reply by management – *The Company has completed stock revaluation for A Class items and is taking due precautions in validating standard costs of the B and C class items considering the volume and variety of the stock kept by the Company. However, the Management is confident that the current quantities and valuations are reliable.*

- ii) Balance of Trade receivables, Trade payables are subject to confirmations, reconciliations, and consequential adjustments, if any

Reply by management – *the Company has received confirmations for a significant portion of the value of receivables and payables. It is in discussion with remaining vendors and suppliers and would complete the same in the coming quarter.*

- iii) 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 September 30, 2024.

Reply by management – *The Company and management is of the opinion that, the Company has adequate financial control over financial reporting and taking required steps in improving and implementing the financial control policies from time to time to have better reporting system in place. The IFC system is updated in line with latest requirements and testing of controls for the current financial year is also in process.*

For Kalyani Forge Limited

Mrs. Rohini G. Kalyani
Executive Chairperson
DIN : 00519565

Annexure - B

Date: November 12, 2024

To,
The Board of Directors,
Committee members,
Kalyani Forge Limited
Pune

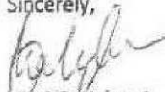
From,
Viraj G. Kalyani
221/D, Parvati Niwas, Kalyani Nagar,
Pune 411006, Maharashtra, India

Sub: Resignation from the post of Chief Financial Officer of Kalyani Forge Limited.

Dear Board of Directors and Committee Members,

I am writing to inform you of my resignation as Chief Financial Officer of Kalyani Forge Limited, effective from closure of the working hours of November 12, 2024. It has been my pleasure to serve as CFO for the past one year, and I am proud of the contributions I have made to the company during that time. I would like to thank you for the opportunity to serve as CFO, however I will continue to act as Managing Director and Director of the Company as per the terms and conditions of my appointment.

Sincerely,



Viraj G. Kalyani



Kalyani Forge Limited

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



Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by the SEBI:

Particulars of resignation of Mr. Viraj G. Kalyani, as Chief Financial Officer of the Company:

Sr. No.	Particulars	Details
1	Name	Mr. Viraj G. Kalyani
2	Reason for change	Resignation as a Chief Financial Officer of the Company
3	Date of Resignation/ cessation & term of appointment	w.e.f. November 12, 2024

REGD OFFICE: Shangrila Gardens, 1st Floor, 'C' Wing, Opp. Bund Garden, Pune: 411001
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Kalyani Forge Limited

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Annexure C

Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by the SEBI in respect of change in Key Managerial Personnel of the Company:

Particulars of appointment of Mr. Nilesh Bandale as Chief Financial Officer of the Company:

Sr. No.	Particulars	Details
1	Name	Mr. Nilesh Bandale
2	Reason for change	Appointment as Chief Financial Officer of the Company.
3	Date of appointment/cessation & term of appointment	w.e.f. November 12, 2024
4	Brief Profile	<p>Mr. Nilesh Bandale, has more than 15 years of experience in Finance, Controlling, Accounting, Auditing, Taxation, Compliance and MIS.</p> <p>He is expertise in Accounting, Auditing, Treasury, MIS, Taxation, Budget Profitability Analyst, forecasting, Product pricing, Profitability Analysis, SAP etc.</p> <p>He has rich work experience with Aberdare Technologies Pvt. Ltd., Hirschvogel Components India Pvt Ltd., and Neosym Industries Ltd.</p> <p>He is holding Chartered Accountant degree and is member of Institute of Chartered Accountant of India, with a membership No. 132931. He also has certificated of Institute of Cost and works Accountants of India for clearing final examination.</p>
5	Disclosure of relationships between directors	Not Applicable.

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

CIN: L28910MH1979PLC020959

**KALYANIWALLA
& MISTRY LLP**

C H A R T E R E D A C C O U N T A N T S

November 11, 2024

To,
The Board of Directors,
Kalyani Forge Limited
Shangrila Gardens, C Wing,
1st Floor, Opposite Bund Garden,
Pune – 411001

Dear Sir/Madam,

Subject: Resignation as Statutory Auditors of Kalyani Forge Limited.

We, Kalyaniwalla & Mistry LLP, Chartered Accountants having firm registration number 104607W/W100166, were appointed as Statutory Auditors of Kalyani Forge Limited (“the Company”) vide your letter dated September 20, 2023 to hold the office for a period of five consecutive years ending March 31, 2028.

We have issued our audit report dated May 30, 2024, for the year ended March 31, 2024, and conclusion in our limited review report dated August 09, 2024, for the quarter ended June 30, 2024 having disclaimer of opinion / conclusion in respective reports.

We hereby submit our resignation as Statutory Auditors of your Company, effective November 13, 2024 by which date in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended, the Board of directors of the Company would have adopted the unaudited financial results for the quarter and six months ended September 30, 2024 and we would have submitted our limited review reports thereon.

This decision to submit our resignation, has been made after careful consideration based on the need of the significant additional procedures to be performed and additional resources to be engaged for every period pursuant to the audit opinion and review conclusions issued as stated above and that has impact on our cost structure.

We have been informed that the Company intends to have stricter timelines, henceforth, for closing the quarterly results and the annual financial statements, which we will not be able to comply with, due to expected conflict with our other pre-agreed professional commitments.

Accordingly, we request you to kindly take this intimation on record as our letter of resignation which will be effective from November 13, 2024.

We take this opportunity to express our appreciation for the courtesies and cooperation extended to us by your Company. We kindly request that you accept our resignation and provide your formal approval.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.



LLP IN : AAH - 3437

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

**KALYANIWALLA
& MISTRY LLP**

We will be doing the necessary formalities at our end of giving notice of our resignation to the Registrar of Companies as per the requirement of Companies Act, 2013 in due course within the prescribed time limit.

Yours faithfully,

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No.: 104607W/WI00166



Anil A. Kulkarni

Partner

Membership No.: 047576

Place: Pune



Annexure A

Format of information to be obtained from the statutory auditor upon resignation:

Sr. No.	Particulars	Details
1	Name of the Listed entity	Kalyani Forge Limited
2	Details of Statutory Auditors:	
a)	Name	Kalyaniwalla & Mistry LLP
b)	Address	3rd Floor, Pro1 Business Centre, Senapati Bapat Rd, Pune, Maharashtra 411016
c)	Phone Number:	020 2567 1514
d)	Email:	anil.kulkarni@kmltp.in
3	Details of association with the listed entity	
a)	Date on which the statutory auditor was appointed	44 th Annual General meeting held on September 20, 2023
b)	Date of which the term of the statutory auditor was scheduled to expire	49 th Annual General meeting
c)	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit of the financial statements for the year ended March 31, 2024, vide audit report dated May 30, 2024 and limited review of the unaudited financial results for the quarter ended June 30, 2024 vide our review report dated August 09, 2024.
4	Detailed reason for resignation	Refer our resignation letter dated November 11, 2024
5	In case of any concerns, efforts made by the auditor prior to resignation	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Refer "Basis of disclaimer of opinion" of our Independent auditor's report for the year ended March 31, 2024 dated May 30, 2024 and our limited review report for the quarter ended June 30, 2024 dated August 09, 2024.
a)	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	No such case
b)	Whether the lack of information would have significant impact on the financial statements/results.	Yes
c)	Whether the auditor could have performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review.	No



**KALYANIWALLA
& MISTRY LLP**

Sr. No.	Particulars	Details
d)	Whether the auditor communicated the matter to the Audit committee before resignation.	Yes
e)	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	We have issued a disclaimer of opinion report for the year ended March 31, 2024 dated May 30, 2024 and our limited review report for the quarter ended June 30, 2024 dated August 09, 2024.
7	Any other facts relevant to the resignation:	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of the firm.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No.: 104607W/W100166



Anil A. Kulkarni
Partner

Membership No.: 047576
Place: Pune
Date: November 11, 2024





Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.
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www.kalyaniforge.co.in



Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by the SEBI:

Particulars of appointment of M/s Kalyaniwalla & Mistry LLP as Statutory Auditors of the Company:

Sr. No.	Particulars	Details
1	Name	M/s Kalyaniwalla & Mistry LLP
2	Reason for change	Resignation as a Statutory Auditors of the Company as per the resignation letter received by the Company.
3	Date of Resignation/cessation & term of appointment	w.e.f. November 13, 2024

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



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Annexure E

Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by the SEBI:

Particulars of appointment of M/s M. P. Chitale & Co. as Statutory Auditors of the Company:

Sr. No.	Particulars	Details
1	Name	M/s M. P. Chitale & Co.
2	Reason for change	Appointment: to fill the causal vacancy caused due to resignation of previous Statutory Auditors of the Company.
3	Date of appointment/cessation & term of appointment	w.e.f. November 13, 2024
4	Brief Profile	<p>Name: M. P. Chitale & Co Chartered Accountant FRN No.: 101857W</p> <p>M. P. Chitale & Co. is a Chartered Accountant firm having various location mainly having Head Office at Mumbai - Fort and other noticeable branches at Mumbai, Prabhadevi & two in Pune.</p> <p>It is one of the leading professional firm with impeccable reputation and goodwill founded, by Late Shri M. P. Chitale, eminent fiscal economist. It has Over 200+ proficient & trained manpower and are consistent in delivery of professional services.</p> <p>Their main forte in Banking, Insurance, Manufacturing, infrastructure, Hospital, Capital Market Intermediaries, Utilities, Shipping, Trading Houses, HFC's & NBFC's, Real Estate, Education, Petroleum, Automobiles, Restaurants, Rating Agencies etc.</p>
5	Disclosure of relationships between directors	Not Applicable.

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