



Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.

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www.kalyaniforge.co.in



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

August 27, 2024

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

Subject: Reply to clarification on Financial Results sought by NSE Limited.

Reference: Email Received by NSE dated August 22, 2024.

Dear Sir/Madam,

This is to inform that, with respect to the clarification which you sought regarding financial results for quarter end June 30, 2024. Company had filed the quarterly results, In which the heading of the result page was mentioned as “Audited Financial results for quarter and year Ended 30.06.2024’ instead of ‘Unaudited Financial Results for the Quarter Ended 30.06.2024’.

To rectify the same as per instructions received by NSE, the revised result page along with along with Limited review report of Statutory Auditors has been attached herein below.

Exchange is requested to kindly take note of the same

Thanking you,

Yours Faithfully,
For **Kalyani Forge Limited**

Mrs. Rohini G. Kalyani
Executive Chairperson

CIN : L28910MH1979PLC020959

REGD OFFICE: Shangrila Gardens, 1st 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 Ended 30.06.2024

INR in lakh

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	5,673.83	5,682.47	5,934.89	23,678.65
	Other Income	85.93	121.12	31.73	387.67
	Total Income (I)	5,759.76	5,803.59	5,966.62	24,066.32
II	EXPENSES				
	(a) Cost of raw materials and components consumed	3,012.57	679.63	2,992.83	10,204.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.68)	2,177.34	(41.83)	1,165.62
	(c) Employee benefit expense	897.00	902.50	955.28	3,836.65
	(d) Finance Cost	144.52	149.39	121.09	589.76
	(e) Depreciation and amortisation expense	184.02	(29.23)	253.48	621.67
	(f) Other expenses	1,462.58	1,806.14	1,517.11	7,085.94
	Total Expenses (II)	5,622.01	5,685.77	5,797.96	23,504.40
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	137.75	117.82	168.66	561.92
III	Exceptional items- Gains/ (Loss)				
	Profit & (Loss) Before Tax	137.75	117.82	168.66	561.92
IV	Tax Expense				
	(a) Current tax	23.13	(22.23)	86.77	128.79
	(b) Deferred tax	79.86	69.54	(21.24)	26.70
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	(48.58)
	Total tax expense	102.99	47.31	65.53	106.91
V	Profit/(loss) after tax (III)-(IV)	34.76	70.51	103.13	455.01
VI	Other comprehensive income				
	(i) Items that will not be recycled to profit or loss	0.80	114.86	0.81	117.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	(31.96)	(0.23)	(32.63)
	Total other comprehensive income for the period	0.58	82.90	0.58	84.64
VII	Total comprehensive income for the period (V+VI)	35.34	153.41	103.71	539.65
VIII	Earnings per equity share :				
	Basic (in INR)	0.96	1.94	2.83	12.51
	Diluted (in INR)	0.96	1.94	2.83	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 ended June 30, 2024 have been reviewed by the Audit Committee at its meeting held on August 09, 2024 and approved by the Board of Directors at its meeting held on August 09, 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.
- The Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year which were subjected to limited review.



FOR KALYANI FORGE LIMITED

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

Place : Pune
 Date : August 09, 2024

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 statement of unaudited financial results of Kalyani Forge Limited ('the Company') for the quarter ended June 30, 2024 ('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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 9, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion 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 complete, the quantities and valuation of inventories aggregating to INR 5678.06 Lakh as at June 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 3012.57 Lakh and INR (78.68) 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 for internal financial control over financial reporting. 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 June 30, 2024.

Our audit report dated May 30, 2024 on the financial results of the Company for the quarter and year ended March 31, 2024 was disclaimed in respect of the above matters (paragraph 4 to 6).



LLP IN : AAH - 3437

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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 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.
9. Attention is drawn to note 4 to the financial results wherein it has been stated that the amounts pertaining to quarter ended March 31, 2024 are the derived amounts between the audited amounts for the year ended March 31, 2024 and unaudited amounts published for the nine months ended December 31, 2023 of the said financial year which were subject to limited review

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

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



Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 24047576BKBJLR6860
Place: Pune
Date: August 09, 2024

