M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

Tel.(O) : 020 - 27290771, 27291772, 27291773
Fax : 020 - 27290774
Email : pgbhagwat@vsnl.com
Web : www.pgbhagwatca.com

Board of Directors,
Kalyani Forge Ltd.
Shangrila Garden,"C" wing,
1st Floor, Opp. Bund Garden,
Pune - 411 001

REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Kalyani Forge Ltd.** for the period ended **31st December 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. P. G. Bhagwat
Chartered Accountants
F.R. No - 101118W

M/S P.G. BHAGWAT * PUNE * CHARTERED ACCOUNTANTS

Nachiket Deo
Partner
M.No. 117695
Pune: 30th January 2013

KALYANI FORGE LIMITED

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

TS 16949 & QS 9000 ACCREDITED COMPANY

STAEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

Part I — Amount (Rupees in lakhs)

Sr.No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31st Dec 2012	30th Sept 2012	31st Dec 2011	31st Dec 2012	31st Dec 2011	31st March 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	6,082	7,381	6,827	20,670	20,033	27,249
	(b) Other operating income	120	(71)	213	193	665	558
	Total income from operations (net)	6,202	7,310	7,040	20,863	20,698	27,807
2	Expenses						
	(a) Cost of materials consumed	3,032	3,630	3,188	10,390	10,320	13,970
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74	(104)	292	(184)	(108)	(47)
	(d) Employee benefits expense	582	611	583	1,827	1,746	2,442
	(e) Depreciation and amortisation expense	318	319	302	949	877	1,189
	(f) Other expenses	1,843	2,186	1,869	6,063	5,494	7,665
	Total Expenses	5,849	6,641	6,234	19,045	18,329	25,119
3	Profit /(Loss) from Operations before Other Income,Finance Costs & Exceptional Items (1-2)	353	669	806	1,818	2,269	2,688
4	Other Income	33	51	16	104	84	124
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	386	720	822	1,922	2,353	2,812
6	Finance costs	204	189	229	567	651	827
7	Profit / (Loss) from ordinary activities after Finanace costs but before Exceptional Items (5-6)	182	531	593	1,355	1,702	1,985
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	182	531	593	1,355	1,702	1,985
10	Tax Expenses	61	183	195	456	555	644
11	Net Profit /(Loss) from Ordinary Activities after Tax (9-10)	121	348	398	899	1,147	1,341
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	121	348	398	899	1,147	1,341
14	Paid up Equity Share Capital (Face value Rs. 10/- per share)	363.90	363.90	363.90	363.90	363.90	363.90
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				-	-	8,767
16	Basic and Diluted EPS (Rs.) Before & After Extra-Ordinary Items (Not Annualised):	3.33	9.56	10.96	24.70	31.51	36.87

Part II

A. Particular of Share Holding							
1	Public Shareholding						
	- No. of Shares	15,07,354	15,07,354	15,07,354	15,07,354	15,07,354	15,07,354
	- Percentage of shareholding	41.43	41.43	41.43	41.43	41.43	41.43
2	Promoters and Promoter group shareholding						
	a.Pledged/Encumbered						
	- No. of Shares	-	-	-	-	-	-
	- Percentage of shares(as a % of total share-holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares(as a % of total share capital of the Company)	-	-	-	-	-	-
	b.Non-encumbered						
	- No. of Shares	21,30,646	21,30,646	21,30,646	21,30,646	21,30,646	21,30,646
	- Percentage of shares(as a % of total share-holding of promoter and promoter group)	100.00	100.00	100.00	100	100	100.00
	- Percentage of shares(as a % of total share capital of the Company)	58.57	58.57	58.57	58.57	58.57	58.57

B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	NIL

NOTES:

[1] The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th Jan 2013, pursuant to clause 41 of the Listing Agreement and are subjected to a limited review by Statutory Auditors.

[2] The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.

[3] Figures for previous period have been regrouped and reclassified wherever necessary for the purpose of comparison.

For KALYANI FORGE LIMITED

(R.G. KALYANI)
VICE CHAIRPERSON &
MANAGING DIRECTOR

Pune
30-Jan-2013

KALYANI FORGE LIMITED

28/1/13

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

KALYANI

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

KFL/SEC/BM/29/2012-13

January 30, 2013

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 **Un-audited Financial Results for the 3rd Quarter ended 31st December 2012, along with Limited Review Report** reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30th January, 2013.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

KALYANI FORGE LIMITED

Mrs. Rohini G Kalyani
Vice Chairperson & Managing Director

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