



# Kalyani Forge Limited

KOREGAON BHIMA, -412 216, TEHSIL SIRUR DIST. PUNE.  
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KALYANI FORGE LTD  
REGISTERED TO  
ISO/TS : 16949 : 2002  
FILE NUMBER : A10090-01

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 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**

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



**KALYANI FORGE LIMITED**  
 Regd. Office : Shangrila Gardens, "C" Wing,  
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 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
	<b>Total Income (I)</b>	<b>6,285.08</b>	<b>5,759.76</b>	<b>6,150.32</b>	<b>12,044.84</b>	<b>12,116.94</b>	<b>24,066.32</b>
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
	<b>Total Expenses (II)</b>	<b>5,805.32</b>	<b>5,622.01</b>	<b>6,039.53</b>	<b>11,427.33</b>	<b>11,837.49</b>	<b>23,504.40</b>
	<b>Profit &amp; Loss Before Exceptional Items &amp; Tax (I)-(II)</b>	<b>479.76</b>	<b>137.75</b>	<b>110.79</b>	<b>617.51</b>	<b>279.45</b>	<b>561.92</b>
III	Exceptional Items- Gains/ (Loss)						
	<b>Profit &amp; (Loss) Before Tax</b>	<b>479.76</b>	<b>137.75</b>	<b>110.79</b>	<b>617.51</b>	<b>279.45</b>	<b>561.92</b>
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)
	<b>Total tax expense</b>	<b>87.51</b>	<b>102.99</b>	<b>(19.32)</b>	<b>190.50</b>	<b>46.21</b>	<b>106.91</b>
V	<b>Profit/(loss) after tax (III)-(IV)</b>	<b>392.25</b>	<b>34.76</b>	<b>130.11</b>	<b>427.01</b>	<b>233.24</b>	<b>455.01</b>
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)
	<b>Total other comprehensive income for the period</b>	<b>0.57</b>	<b>0.58</b>	<b>0.58</b>	<b>1.15</b>	<b>1.16</b>	<b>84.64</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>392.82</b>	<b>35.34</b>	<b>130.69</b>	<b>428.16</b>	<b>234.40</b>	<b>539.65</b>
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)



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**KALYANI FORGE**



**Balance Sheet as at 30.09.2024**

INR in lakh

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(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
<b>Total Non - Current Assets</b>	<b>7,533.89</b>	<b>6,875.40</b>
<b>2 Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>15,180.81</b>	<b>13,599.10</b>
<b>Total Assets (1 + 2)</b>	<b>22,714.70</b>	<b>20,474.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	363.90	363.90
(b) Other Equity	8,264.98	7,836.82
<b>Total Equity</b>	<b>8,628.88</b>	<b>8,200.72</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	1,913.31	1,943.26
(b) Provisions	831.05	772.88
<b>Total Non - Current Liabilities</b>	<b>2,744.36</b>	<b>2,716.14</b>
<b>Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>11,341.46</b>	<b>9,557.64</b>
<b>Total Equity and Liabilities (1 + 2)</b>	<b>22,714.70</b>	<b>20,474.50</b>

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	618.66	280.61
Add: Depreciation	375.24	525.68
Bad Debts Written off	-	116.57
Finance Cost	302.18	265.72
	677.42	907.97
	1,296.08	1,188.58
Less: (Profit) or loss on sale of assets	-	(2.69)
Provision no longer required and others	(64.56)	-
	(64.56)	(2.69)
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
	64.58	(745.94)
Net cash generated from operations	1,296.10	439.95
Less: Income tax paid	68.77	168.28
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,227.33</b>	<b>271.67</b>
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)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,158.54)</b>	<b>(1,912.39)</b>
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
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)	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>129.93</b>	<b>1,651.87</b>
<b>NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS</b>	<b>198.72</b>	<b>11.15</b>
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

GAT NO. 611/12,13,14 KOREGAON BHIMA,  
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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