



Kalyani Forge Limited

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



February 13, 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

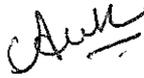
Dear Sir,

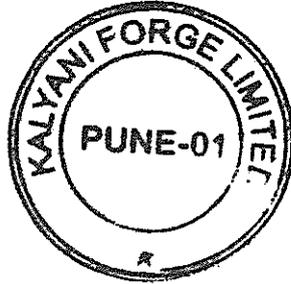
Please find enclosed herewith the unaudited financial results for the quarter ended on December 31, 2023 along with the Limited Review Report issued by the statutory auditor of the Company.

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 February 13, 2024.

Kindly take the information in record and oblige.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited


Aniruddha Hublikar
Company Secretary &
Compliance Officer



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



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KALYANI FORGE LTD
REGISTERED TO
ISO 78: 16949: 2002
FILE NUMBER: A10090-01

February 13, 2024

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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

Subject: Outcome of Board Meeting held on February 13, 2024

Pursuant to Regulation 30, we wish to inform to esteemed exchange that the Board of Directors of Kalyani Forge Limited, in its meeting held on February 13, 2024 which commenced at 16:15 and concluded at 17:13, has approved the following:

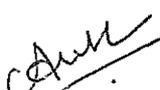
1. The financial results for the quarter ended on December 31, 2023, along with the Limited Review Report issued by the Statutory Auditors, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

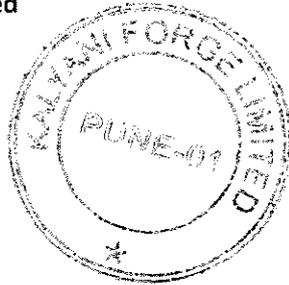
The aforementioned results, duly reviewed by the Audit Committee, have been approved with the Limited Review Report by the Board of Directors.

Kindly take the same in record.

Thanking you,
Yours Faithfully,

For Kalyani Forge Limited


Aniruddha Hublikar
Company Secretary &
Compliance Officer



Date: 13.02.2024

Place: Pune

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



KALYANI FORGE LIMITED
 Regd. Office : Shangrila Gardens, "C" Wing,
 1st Floor, Opp. Bund Garden, Pune - 411 001
 CIN - L28010MH1979PLC026959
 TS 16949 & QS 9000 ACCREDITED COMPANY



Unaudited Financial Results for the quarter and Nine months ended 31.12.2023

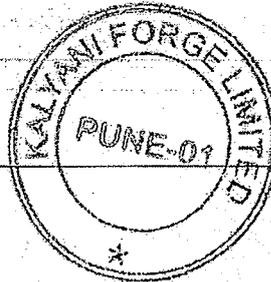
* in lakhs

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
I	Income						
	Revenue from operations	5,969.94	6,091.35	7,008.20	17,996.18	20,725.79	26,667.38
	Other Income	175.85	58.97	136.25	266.55	509.07	658.79
	Total Income (I)	6,145.79	6,150.32	7,144.45	18,262.73	20,734.85	27,366.11
II	EXPENSES						
	(a) Cost of raw materials and components consumed	3,111.20	3,421.10	4,077.40	9,525.13	12,076.55	15,778.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(539.91)	(429.98)	(210.96)	(1011.72)	(691.95)	(866.13)
	(c) Employee benefit expense	984.80	994.07	985.02	2,934.15	2,825.85	3,675.58
	(d) Finance Cost	174.65	144.63	109.88	440.37	238.74	337.16
	(e) Depreciation and amortisation expense	125.22	272.20	265.19	650.90	868.90	1,119.14
	(f) Manufacturing Expenses	1,309.40	1,346.13	1,347.18	3,994.53	3,929.39	5,165.81
	(g) Other expenses	815.78	291.38	220.79	1,345.27	1,070.13	1,467.27
	Total Expenses (II)	5,981.14	6,039.53	6,794.61	17,818.63	20,317.60	26,677.40
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	164.65	110.79	349.84	444.10	417.25	688.70
III	Exceptional Items: Gains/ (Loss) (Ref. Note 4)					182.07	182.07
	Profit & Loss Before Tax	164.65	110.79	349.84	444.10	235.28	506.63
IV	Tax Expense						
	(a) Current tax	43.44	20.81	109.15	151.02	195.79	200.49
	(b) Deferred tax	(30.05)	8.45	(56.73)	(42.84)	(245.36)	(54.69)
	(c) Short / (Excess) provision for tax relating to prior years		(48.58)		(48.58)		
	Total tax expense	13.39	(19.32)	72.42	59.60	(49.63)	145.80
V	Profit/(loss) after tax (III)-(IV)	151.26	130.11	277.42	384.50	284.81	360.84
VI	Other comprehensive Income						
	(i) Items that will not be recycled to profit or loss	0.80	0.80	5.49	2.41	16.47	3.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	(0.22)	(1.53)	(0.67)	(4.58)	(0.90)
	Total other comprehensive income for the period	0.58	0.58	3.96	1.74	11.89	2.32
VII	Total comprehensive income for the period (V+VI)	151.84	130.69	281.38	386.24	296.69	363.16
VIII	Earnings per equity share :						
	Basic (in ₹)	4.16	3.58	7.63	10.57	7.83	9.92
	Diluted (in ₹)	4.16	3.58	7.63	10.57	7.83	9.92

Notes to Financial Results

- This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard '34 "Interim Financial Reporting", as specified in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
- The above results of Kalyani Forge Limited for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee at its meeting held on February 13, 2024 and approved by the Board of Directors at its meeting held on February 13, 2024. These results have been subjected to limited review by Statutory Auditor of the Company.
- 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.
- Exceptional item includes VAT & CST paid along with interest and penalty under the Amnesty Scheme provided by the Government.

Place : Pune
 Date : February 13, 2024



FOR KALYANI FORGE LIMITED

Rajini G. Kalyani
 RAJINI G. KALYANI
 (DIN: 00519565)
 Executive Chairperson

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Review Report 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, 2023 (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, duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2024, 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. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Company is in the process of updating inventory records in Material Management Module ("MM Module") of SAP ERP system ("SAP") and refining its stock valuation process by updating the standard rates of material, labour and overheads based on the current prevailing rates and relevant data. Currently, the inventories have been valued considering the amounts appearing in Finance Module (FI Module) of SAP which is not matching with MM Module of SAP. The difference between MM module and FI module is amounting to INR 329.13 Lakh. As the said process is not completed, the consequential financial impacts, if any, have not been considered in the Statement.



LLP IN : AAH - 3437

PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016

TEL.: (91) (20) 2567 1514, 2567 1113 FAX: (91) (20) 2567 6427

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

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

**Review Report 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, 2023 (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, duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2024, 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. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Company is in the process of updating inventory records in Material Management Module ("MM Module") of SAP ERP system ("SAP") and refining its stock valuation process by updating the standard rates of material, labour and overheads based on the current prevailing rates and relevant data. Currently, the inventories have been valued considering the amounts appearing in Finance Module (FI Module) of SAP which is not matching with MM Module of SAP. The difference between MM module and FI module is amounting to INR 329.13 Lakh. As the said process is not completed, the consequential financial impacts, if any, have not been considered in the Statement.



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4. The quantities as considered for the valuation of inventories amounting to INR 8,059.91 Lakh as at December 31, 2023 are as represented by the Company.

There is total difference in inventory of INR 466.91 Lakh on account of following:

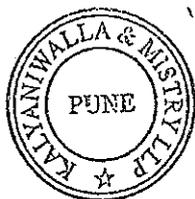
Sr. No.	Particulars	Amount in INR Lakh
1	Difference in MM module vs FI module (as mentioned in point 3)	329.13
2	Old FG Inventory in Transit not reversed in the books	137.78
	Total	466.91

The consequential impacts thereof, on the inventories, consumption and changes in inventories have not been recognised in the Statement.

5. The Company has not recognized loss allowance/provision for doubtful debts for expected credit losses on trade receivables as required by 'Ind AS -109 Financial Instruments'. Currently, the Company has recognised provision amounting to INR 283.68 lakhs against doubtful receivables on specific identification basis.
6. Based on our review conducted and procedure performed as stated in paragraph 2 above and except for the possible effects of matters stated in paragraphs 3 to 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

7. The Statement includes comparative financial amounts of the Company for the corresponding quarter ended December 31, 2022, and the corresponding period from April 01, 2022 to December 31, 2022, which have been reviewed by the predecessor auditor vide their report dated February 13, 2023, in which the predecessor auditor has expressed modified conclusion.



**KALYANIWALLA
& MISTRY LLP**

The Statement also includes financial amounts of the Company for the year ended March 31, 2023, audited by the predecessor auditor vide their reports dated May 30, 2023, in which the predecessor auditor has expressed modified opinion.

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

For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No.: 104607W/W100166

ANIL

ARVIND

KULKARNI

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KULKARNI
Date: 2024.02.13
17:14:34 +05'30'



Anil A. Kulkarni

Partner

Membership No.: 047576

UDIN: 24047576BKBJEJ1796

Place: Pune

Date: February 13, 2024