

M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE

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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 30th June 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 provides 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


Nachiket Deo
Partner
M.No. 117695
Pune: 31st July 2012



BRANCHES : MUMBAI • DHARWAD • HUBLI • BELGAUM • KOLHAPUR



KALYANI FORGE LIMITED
 Regd. Office : Shangrila Gardens, "C" Wing,
 1st Floor, Opp.Bund Garden, Pune - 411 001
 TS 16949 & QS 8000 ACCREDITED COMPANY
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

Part I		Amount (Rupees in lakhs)			
		Quarter ended		Financial Year ended	
Sr.No.	Particulars	30th June 2012	31st Mar 2012	30th June 2011	31st March 2012
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	7,207	7,216	6,328	27,249
	(b) Other operating income	144	-	125	568
	Total Income from operations (net)	7,351	7,216	6,451	27,807
2	Expenses				
	(a) Cost of materials consumed	3,728	3,650	3,420	13,970
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153)	61	(240)	(47)
	(d) Employee benefits expense	634	625	587	2,442
	(e) Depreciation and amortisation expense	312	312	286	1,189
	(f) Other expenses	2,035	2,149	1,704	7,565
	Total Expenses	6,556	6,797	5,757	25,119
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	795	419	694	2,688
4	Other Income	20	40	25	124
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	815	459	719	2,812
6	Finance costs	174	176	197	827
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	641	283	522	1,985
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	641	283	522	1,985
10	Tax Expenses	212	89	171	644
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	429	194	351	1,341
12	Extraordinary Items (Net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	429	194	351	1,341
14	Paid up Equity Share Capital (Face value Rs. 10/- per share)	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):	11.80	5.34	9.64	36.87


Part II					
A. Particular of Share Holding					
1	Public Shareholding				
	- No. of Shares	1,507,354	1,507,354	1,507,354	1,507,354
	- Percentage of shareholding	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 shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-
	b. Non-encumbered				
	- No. of Shares	2,130,646	2,130,646	2,130,646	2,130,646
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	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
B.	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed of during the quarter	NIL			
	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 31st July 2012, pursuant to clause 41 of the Listing Agreement.

[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. S. KALYANI)
 VICE CHAIRPERSON &
 MANAGING DIRECTOR

Pune
31-Jul-2012

