



KALYANI

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

CIN - L28910MH1979PLC020959

TS 16949 & QS 9000 ACCREDITED COMPANY

KALYANI FORGE

**Unaudited Financial Results For the Quarter and Six Months Period Ended 30.09.2022**

Sr No	Particulars	Quarter Ended			Six Months' Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I	Income						
	Revenue from operations	7,354.22	5,863.37	6,293.03	13,217.59	11,894.85	24,650.21
	Other Income	188.05	184.77	9.01	372.82	34.22	131.63
	Total Income (I)	7,542.27	6,048.14	6,302.03	13,590.40	11,929.07	24,781.84
II	EXPENSES						
	(a) Cost of raw materials and components consumed	4,359.35	3,639.79	3,078.15	7,999.15	6,252.65	13,106.46
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.67)	(361.31)	262.09	(480.99)	51.53	144.79
	(c) Employee benefit expense	966.65	874.17	903.26	1,840.83	1,761.31	3,523.89
	(d) Finance Cost	55.51	73.25	105.12	128.76	176.97	362.70
	(e) Depreciation and amortisation expense	295.25	308.45	312.32	603.70	622.02	1,234.24
	(f) Manufacturing Expenses	1,401.09	1,181.12	1,180.00	2,582.21	2,324.49	4,721.25
	(g) Other expenses	586.62	262.72	315.14	849.34	503.00	1,286.39
	Total Expenses (II)	7,544.81	5,978.19	6,156.08	13,523.00	11,691.97	24,379.72
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	(2.54)	69.95	145.95	67.41	237.10	402.12
III	Exceptional items- Gains/ (Loss) (Ref Note 4)	182.07			182.07		
	Profit & Loss Before Tax	(184.61)	69.95	145.95	(114.66)	237.10	402.12
IV	Tax Expense						
	(a) Current tax	63.22	23.36	100.18	86.58	183.35	221.11
	(b) Deferred tax	(139.91)	(68.71)	(63.29)	(208.62)	(135.09)	(132.25)
	(c) Short / (Excess) provision for tax relating to prior years				-		-
	Total tax expense	(76.70)	(45.35)	36.89	(122.05)	48.26	88.86
V	Profit/(loss) after tax (III)-(IV)	(107.91)	115.30	109.06	7.38	188.84	313.26
VI	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	5.49	5.49	6.56	10.98	13.13	21.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(1.53)	(1.82)	(3.05)	(3.65)	(6.11)
	Total other comprehensive income for the period	3.96	3.96	4.74	7.92	9.48	15.85
VII	Total comprehensive income for the period (VI+V)	(103.95)	119.26	113.80	15.31	198.32	329.11
VIII	Earnings per equity share :						
	Basic (in ₹)	(2.97)	3.17	3.00	0.20	5.19	8.61
	Diluted (in ₹)	(2.97)	3.17	3.00	0.20	5.19	8.61

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 result for the Quarter ended 30.09.2022 have been reviewed by the Audit committee & were approved by the Board of Directors at its meeting held on 14.11.2022
- The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- Exceptional item includes VAT & CST paid along with interest and penalty under the Amrit Scheme provided by the Government.
- Previous quarters' / Six months' / year's figures have been regrouped / rearranged wherever necessary.

Pune
14.11.2022

FOR KALYANI FORGE LIMITED

ROHINI G. KALYANI
(DIN:00519565)

Balance Sheet as at 30.09.2022


₹ in lakhs

Particulars		As at Sep 30, 2022	As at March 31, 2022
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	3,935.46	4,393.90
	(b) Capital work-in-progress	73.23	230.93
	(c) Other Intangible assets	0.13	0.32
	(e) (i) Investments	0.50	0.50
	(f) Deferred tax assets (net)	570.23	361.60
	(g) Income tax assets (net)	2.16	77.24
	(h) Other non-current assets	351.06	396.41
	Total Non - Current Assets	4,932.77	5,460.91
2	Current assets		
	(a) Inventories	6,375.03	4,886.96
	(b) Financial Assets		
	(i) Trade receivables	8,039.00	7,281.73
	(ii) Cash and cash equivalents	19.21	186.61
	(iii) Other Bank Balances	430.57	303.15
	(iv) Others current financial assets	9.22	6.38
	(c) Other current assets	449.14	219.64
	Total Current Assets	15,322.17	12,884.47
	Total Assets (1 + 2)	20,254.94	18,345.38
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	363.90	363.90
	(b) Other Equity	9,836.11	9,929.94
	Total equity (I+II)	10,200.01	10,293.84
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	- Borrowings	81.00	8.60
	(b) Provisions	813.31	647.22
	Total Non - Current Liabilities	894.31	655.82
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,636.13	2,597.76
	(ii) Trade payables		
	a. Dues of micro enterprises and small enterprises	167.87	302.89
	b. Dues of creditors other than micro enterprises and small enterprises	5,149.03	3,135.07
	(iii) Other current financial liabilities	782.61	572.57
	(b) Provisions	114.94	229.88
	(c) Other current liabilities	310.03	557.55
	Total Current Liabilities	9,160.61	7,395.72
	Total Equity and Liabilities (1 + 2)	20,254.94	18,345.38

As per our attached report of even date.



For and on behalf of the Board of Directors.

ROHINI G. KALYANI
 Executive Chairperson
 (DIN:00519565)
 Pune Dt 14.11.2022



Cash Flow Statement As On 30.09.2022

	₹ in Lakhs		
A. CASH FROM OPERATING ACTIVITIES	Sep 30, 2022	Sep 30, 2021	March 31, 2022
Profit before Taxation	(114.66)	237.09	402.12
Less: IND AS adjustments	(7.92)	(9.48)	(15.85)
Revised Profit before Taxation	(106.74)	246.57	417.97
Add: Depreciation	603.70	622.02	1,234.24
Loss on assets sold, discarded, scrapped	-	-	-
Bad Debts Written off	23.91	-	461.77
Provision for doubtful debts	161.40	85.00	-
Finance Cost	128.76	176.97	362.70
Sundry debit balances written off/Advances Written off	-	0.03	0.91
Interest Expense - ST Def/Pac Scheme	-	-	-
	917.77	884.02	2,059.62
	811.04	1,130.59	2,477.59
Less: Dividend Received	-	-	-
Surplus on sale of assets during the year	-	(10.21)	(40.21)
Provision for doubtful debts written back	-	-	-
Interest Income - ST Def/Pac Scheme	-	-	-
Provision no longer required AND Others	(175.11)	-	(35.39)
	(175.11)	(10.21)	(75.59)
Operating profit before working capital changes	635.93	1,120.39	2,401.99
(Increase)/Decrease in Current & Non-Current Assets			
Inventories	(1,488.07)	(520.61)	(399.06)
Trade Receivables	(942.58)	(75.25)	(1,041.06)
Other Current Assets and Loans & Advances	(139.98)	26.38	400.73
Trade Payable	1,878.95	(362.94)	(126.86)
Increase/(Decrease) in Non-Current Liabilities	167.01	19.85	27.11
	(524.66)	(912.57)	(1,139.14)
Net cash generated from operations	111.26	207.81	1,262.84
Less: Income tax paid	11.49	41.78	150.69
NET CASH FROM OPERATING ACTIVITIES	99.77	166.03	1,112.15
B. CASH FROM INVESTING ACTIVITIES			
Expensed/Advance for Property, Plant and Equipment	(161.43)	(350.57)	(466.98)
Sale Proceeds of Assets	-	23.68	53.68
Dividend received	-	-	-
NET CASH FROM INVESTING ACTIVITIES	(161.43)	(326.89)	(413.30)
C. CASH FROM FINANCING ACTIVITIES			
Availment/(Repayment) in Cash Credit & PCFC from Bai	38.36	562.48	(12.06)
Availment/(Repayment) in Other Secured Loans	72.03	(79.85)	(71.62)
Availment/(Repayment) in Unsecured Loans	-	-	-
Interest & Finance Charges paid	(128.76)	(176.97)	(362.70)
Dividend paid (including out of unpaid dividend)	(87.37)	(54.57)	(76.12)
NET CASH FROM FINANCING ACTIVITIES	(105.74)	251.08	(522.50)
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	(167.40)	90.22	176.34
Opening Balances of Cash and Cash equivalents	186.61	10.26	10.26
Closing Balances of Cash and Cash equivalents	19.21	100.50	186.61



For and on behalf of the Board of Directors.

ROHINI G. KALYANI
Executive Chairperson
(DIN:00519565)
Pune Dt 14.11.2022

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Independent Auditors' Review Report on the Unaudited Financial Results of Kalyani Forge Limited for the Quarter and the six months period ended September 30, 2022

**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 six months period ended on September 30, 2022 together with the notes thereon (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue report on this Statement based on our review.
3. We conducted our review in accordance with 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 of financial results is 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.



4. The Company is in the process of updating and refining its stock valuation process and updating of the existing inventory modules of SAP ERP system wherein standard rates of material, labour and overheads are to be updated based on the current prevailing and relevant data. Pending completion of the said exercise, the inventories have been valued as per the value as appearing in Finance Module (FI Module) of SAP ERP and which is not matching with the Materials Module (MM Module) of SAP ERP. Consequential financial impact, if any, upon the completion of the said exercise of updating and reconciliation will have to be given subsequently.
5. On our review conducted as above and subject to what is stated at 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS i.e. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: November 14, 2022

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W


Rajesh Joshi
Partner
Membership No: 038526
UDIN No. **22038526BDALGR9081**

