



Kalyani Forge Limited

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



To
BOMBAY STOCK EXCHANGE LIMITED,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 513509

NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051
Symbol: KALYANIFRG

Scrip Code: 513509

SUB: Outcome of Board Meeting held on 10.06.2021

Pursuant to Regulation 30 we wish to intimate your esteemed exchange that the Board of Directors of the Kalyani Forge Limited in its meeting commenced at 4.15 p.m. and concluded at 6.15 p.m. has approved the following:-

- a. As required under Regulation 33 (3) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 please find enclosed herewith Audited Financial Result for quarter & year ended 31st March 2021 along with Audit report of Statutory Auditors.

The aforesaid result, duly reviewed by the Audit Committee have been approved and taken on record together with Audit report by Board of Directors at its meeting which commenced at 04.15 p.m. and concluded at 6.15 p.m.

- b. The Board of Directors has recommended dividend for the current year of Rs. 1.50 per equity share i.e. 15% per share (nominal value Rs. 10/- per equity share) subject to approval of members at the ensuing Annual General Meeting of the Company.
- c. The Board has recommended the re-appointment of M/s. K.S. Aiyar; Chartered Accountants, Mumbai as Statutory Auditors of the Company for a 2nd term subject to approval of shareholders in the ensuing Annual General Meeting for a period of 5 years from the conclusion ensuing annual general meeting till the conclusion of annual general meeting to be held in the year 2026.
- d. The Board has appointed M/s R C K & Co., Cost Accountants (Firm Registration No. 002587), Mr. Rahul Chincholkar, Partner (F- 27063), Cost Accountant as Cost Auditors of the Company for financial year 2021-22 subject to approval of remuneration by shareholders in the ensuing Annual General Meeting.

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/TS : 16949 : 2002
FILE NUMBER : A10090-01

- e. The Board of Directors has appointed CS Nitin Prabhune; Practising Company Secretaries as a Secretarial Auditor of the Company for the financial year 2021-22.
- f. The Board of Directors has appointed M/s. C. S. Adawadkar & Co., Cost Accountants (having Firm Registration No. 100401 respectively) and Mr. Harsad Joshi, Chartered Accountant as Internal Auditors of the Company for the financial year 2021-22.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Rohan Deshpande
Company Secretary &
Compliance Officer



Date: 10/06/2021

Place: Pune.



KALYANI FORGE LIMITED

Regd. Office : Shangrila Gardens, "C" Wing,
1st Floor, Opp.Bund Garden, Pune - 411 001
CIN - L28910MH1979PLC020959

TS 16949 & QS 9000 ACCREDITED COMPANY

Audited Financial Results For The Year Ended March 31, 2021

₹ in lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income					
	Revenue from operations	6,688	5,609	4,656	18,078	20,095
	Other Income	11	68	31	148	274
	Total Revenue (I)	6,699	5,677	4,687	18,226	20,369
II	EXPENSES					
	(a) Cost of raw materials and components consumed	3,392	3,020	2,520	9,232	10,136
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	88	(311)	96	18	225
	(c) Employee benefit expense	938	813	760	2,638	3,076
	(d) Finance Cost	52	117	108	280	537
	(e) Depreciation and amortisation expense	315	317	331	1,282	1,389
	(f) Manufacturing Expenses	1,379	1,301	1,102	4,008	4,697
	(g) Other expenses	426	244	385	976	1,122
	Total Expenses (II)	6,590	5,502	5,302	18,434	21,182
III	Profit before tax (I)-(II)	109	174	(615)	(208)	(813)
IV	Tax Expense					
	(a) Current tax	(38)	10	17	(7)	41
	(b) Deferred tax	183	(92)	(115)	(34)	(161)
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	9	-
	Total tax expense	145	(82)	(98)	(32)	(120)
V	Profit/(loss) after tax (III)-(IV)	(36)	257	(517)	(176)	(693)
VI	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	115	(29)	(47)	26	(118)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(38)	10	17	(7)	41
	Total other comprehensive income for the period	77	(19)	(30)	19	(77)
VII	Total comprehensive income for the period (V+VI)	41	238	(547)	(157)	(770)
VIII	Earnings per equity share :					
	Basic (in Rs.)	(0.99)	7.05	(14.20)	(4.84)	(19.05)
	Diluted (in Rs.)	(0.99)	7.05	(14.20)	(4.84)	(19.05)

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 for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 10th June, 2021.
- The COVID 19 pandemic has significantly disrupted business operations globally and has created a high level of economic uncertainty. The results of the Company for the quarter & period ended 31.03.2021 have been impacted both on account continuing pandemic situation and the general slowdown in the automobile sector. The management has evaluated various business risks faced by the Company including liquidity and solvency risks and is confident that Company's ability to continue as a going concern is not impaired by the pandemic.
- The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- The figures for the quarter March,31 2021 are the balancing figures between the audited figures in respect of current financial year & the reviewed year to date figures upto the 3rd quarter of the current financial year.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary.

Pune

10th June, 2021



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
ROHINI G. KALYANI
Executive Chairperson



Balance Sheet as at March 31, 2021

₹ in lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5,300	6,519
(b) Capital work-in-progress	113	98
(c) Other Intangible assets	3	8
(d) Intangible assets under development	0	0
(e) (i) Investments	1	1
(ii) Other non current financial assets	0	0
(f) Deferred tax assets (net)	229	196
(g) Income tax assets (net)	148	157
(h) Other non-current assets	392	382
Total Non - Current Assets	6,186	7,361
2 Current assets		
(a) Inventories	4,488	4,019
(b) Financial Assets		
(i) Trade receivables	6,702	5,656
(ii) Cash and cash equivalents	10	144
(iii) Other Bank Balances	262	421
(iv) Others current financial assets	180	2
(c) Other current assets	482	840
Total Current Assets	12,124	11,081
Total Assets (1 + 2)	18,310	18,442
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	364	364
(b) Other Equity	9,655	9,848
Total equity (I+II)	10,019	10,212
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0	134
(b) Provisions	629	520
Total Non - Current Liabilities	629	655
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,610	2,388
(ii) Trade payables		
Dues of micro enterprises and small enterprises	143	21
Dues of creditors other than micro enterprises and small enterprises	3,421	3,434
(iii) Other current financial liabilities	764	1,179
(b) Provisions	170	152
(c) Other current liabilities	554	401
Total Current Liabilities	7,662	7,575
Total Equity and Liabilities (1 + 2)	18,310	18,442

Pune
10th June 2021



FOR KALYANI FORGE LIMITED

ROHINI G. KALYANI
Executive Chairperson
(DIN:00519565)

CASH FLOW STATEMENT AS ON March 31, 2021

A. CASH FROM OPERATING ACTIVITIES

	Rs. In Lakhs	March 31, 2021 Rs. In Lakhs	March 31, 2020 Rs. In Lakhs
Profit before Taxation		(208)	(813)
Less: IND AS adjustments		19	(77)
Revised Profit before Taxation		(188)	(890)
Add: Depreciation	1,282		1,389
Loss on assets sold, discarded, scrapped	44		0
Provision for doubtful debts	277		161
Finance Cost	280		537
Sundry debit balances written off/Advances Written off	1		14
Interest Expense - ST Def/Pac Scheme	4		
		1,889	2,102
		1,701	1,212
Less: Dividend Received			0
Interest Income - ST Def/Pac Scheme	(14)		
Provision no longer required AND Others	(37)		(104)
		(51)	(104)
Operating profit before working capital changes		1,650	1,108
(Increase)/Decrease in Current & Non-Current Assets			
Inventories	(469)		789
Trade Receivables	(1,323)		1,710
Other Current Assets and Loans & Advances	294		612
Trade Payable	108		(1,308)
Increase/(Decrease) in Non-Current Liabilities	466		(358)
		(924)	1,444
Net cash generated from operations		726	2,553
Less : Income tax paid		16	(146)
NET CASH FROM OPERATING ACTIVITIES		742	2,407

B. CASH FROM INVESTING ACTIVITIES

Expensed/Advance for Property, Plant and Equipment	(142)		(119)
Sale Proceeds of Assets	15		0
NET CASH FROM INVESTING ACTIVITIES		(126)	(119)

C. CASH FROM FINANCING ACTIVITIES

Availment /(Repayment) in Cash Credit & PCFC from Banks	222		(751)
Availment /(Repayment) in Other Secured Loans	(655)		(807)
Availment /(Repayment) in Unsecured Loans	-		(21)
Interest & Finance Charges paid	(280)		(537)
Dividend paid (including out of unpaid dividend)	(36)		(175)
NET CASH FROM FINANCING ACTIVITIES		(749)	(2,291)

NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS

(134) (4)

Opening Balances of Cash and Cash equivalents

144 148

Closing Balances of Cash and Cash equivalents

10 144


ROHINI G. KALYANI
 Executive Chairperson
 (DIN:00519565)
 Pune: 10th June, 2021


AMDE KHUTWAD
 Chief Financial Officer
 Pune: 10th June, 2021



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Shakti Mills Lane (Off Dr E Moses Rd)
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors of Kalyani Forge Limited,**

Opinion

We have audited the accompanying statement of financial results of **Kalyani Forge Limited** ('the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months ended March 31, 2021 as well as for the year to date results from April 01, 2020 to March 31, 2021.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Attention is drawn to Note No. 3 which gives management assessment of Company's ability to continue as going concern as at March 31, 2021 in view of the likely economic impact on the business of the Company arising out of Covid19 pandemic.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the audited financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**Satish Krishna
Kelkar**

Digitally signed by Satish Krishna Kelkar
DN: c=IN, o=Personal,
pseudonym=a5580505e18d5d09ec5006b95
a9d35154fa7b694eaf17c06aa40f1a62bdd35
e4, postalCode=400602, st=MAHARASHTRA,
serialNumber=35834d6eddcd8884a42cc352
1355b68e65dcd728d734a0b56516924e5b32
48c5, cn=Satish Krishna Kelkar
Date: 2021.06.10 17:25:48 +05'30'

Satish Kelkar
Partner

Membership No: 38934
UDIN No. 21038934AAAACI4172

Place: Mumbai
Date: June 10, 2021



Kalyani Forge Limited

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DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s K. S. Aiyar & Co., Chartered Accountants (FRN :100186W), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the year ended on 31 March 2021.

For KALYANI FORGE LIMITED



Mrs. Rohini G. Kalyani
Executive Chairperson
DIN: 00519565

CIN : L28910MH1979PLC020959

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

● INTERVIEW: RAHUL WALAWALKAR, president, India Energy Storage Alliance

‘PLI to help India catch up with storage manufacturing race’

Even though the country has missed out on manufacturing opportunities in the past, as it happened with the solar sector, storage is one of the emerging areas which is also critical for the national energy security programme. The government recently approved the PLI scheme on ACC battery storage for achieving manufacturing capacity of 50,000 units over 5000 units with an investment of ₹15,100 crore.



Rahul Walawalkar, president of the India Energy Storage Alliance, India. He believes the scheme will provide the right platform for the industry to turn India into a global storage manufacturing hub.

Walawalkar says the PLI scheme has just been announced but over the last 2-3 years there has been other policies and standards regulations such as many states announcing their storage and EV policies and the FAME scheme.

Will locally manufactured products be cheaper than imported? There are companies which are setting up 100-200 MW storage manufacturing units outside, so it is impossible for domestic players with much lower capacities to match them. It will take some time to build the capacities and achieve the economy of scale for local companies which will need about 3-5 years to build up. The cell prices are also expected to keep dropping. So, we expect the government incentive to be in the range of ₹2,000/unit or thereabouts, which is sufficient to overcome the initial challenges for the industry. In another two years, import duties are also expected to be levied on the cells on a half-park basis. It implies investment of \$30-75 million per GWh for setting up manufacturing capacity, depending on the technology to be used.

How do you expect the manufacturing industry to react to the PLI scheme? We expect the government to receive bids for 70-100 GWh and set up around five to seven companies to benefit from the scheme. Right now it is easier to name the handful of large companies which have not shown any interest in the energy storage sector. Currently, we do not have the names of these elements.

Are there any material supply constraints? For lithium-ion batteries, lithium comprises only 3% of the total material cost. Many other materials like nickel, manganese, cobalt, aluminium, copper, graphite are also required. India has sufficient reserves for a number of these elements.

Are there any material supply constraints? For lithium-ion batteries, lithium comprises only 3% of the total material cost. Many other materials like nickel, manganese, cobalt, aluminium, copper, graphite are also required. India has sufficient reserves for a number of these elements.

How about the market for storage products in the country? The government is giving five years to scale up manufacturing capacity to 50,000 units and we expect that the domestic demand itself will cover this capacity by 2026 or 2027. We think the industry market (mostly power sector) will contribute to most of the demand growth till 2022, and beyond that, the electric vehicle

market will contribute to most of the demand growth till 2022, and beyond that, the electric vehicle

KALYANI FORGE LIMITED
Regd. Office: Shanghai Garden, 12th Wing, 1st Floor, Opp Band Garden, Puna - 411 001
TS 18948 & GS 1899 ACCREDITED COMPANY

EXTRACT OF FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sl. No.	Particulars	(₹ in Lacs)			
		Quarter ending March 31, 2021	Quarter ending March 31, 2020	Year ending March 31, 2021	Year ending March 31, 2020
1	Total Income from operations	6,699	4,667	18,226	20,367
2	Net Profit (Loss) from the period before tax	129	(173)	232	(18)
3	Net Profit (Loss) for the period after tax	(95)	(177)	(176)	(95)
4	Total Comprehensive Income for the period (Comprehensive Profit/Loss for the period (After Tax) and Other Comprehensive Income (After Tax))	77	(80)	19	(77)
5	Full Pay Equity Share Capital (Face value ₹5, 10% per share)	363.90	363.90	363.90	363.90
6	Issued and Subscribed (Face value ₹5, 10% per share)				
	Share	68.99	(14.20)	(4.84)	(19.65)
	Reserve	68.99	(14.20)	(4.84)	(19.65)

Notes: 1. The above results of Kalyani Forge Limited for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee at its meeting held on 10th June, 2021 and approved by the Board of Directors at its meeting held on 10th June, 2021.
2. The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year End Financial Results is available on the Stock Exchange websites www.sebiindia.com and www.bseindia.com and on the Company's website www.kalyaniforge.co.in.

Place: Puna, Date: 10th June, 2021
For KALYANI FORGE LIMITED
RISHI G. KALYANI
Executive Chairman

MAKERS
Makers Laboratories Limited
Regd. Office: 540, Andhra Industrial Estate, Andhra (W), Murree 400 007
Tel: +91 22 2868544, E-mail: investor@makerslab.com, Website: www.makerslab.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	(₹ in Lacs)					
		Standalone		Consolidated		Consolidated	
		Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Total Income from operations	1,118.50	1,052.88	2,986.21	4,484.34	3,128.73	1,611.13
2	Net Profit (Loss) for the period before tax, Exceptional Items & Extraordinary Items	(37.54)	(191.21)	75.67	(207.41)	24.90	266.37
3	Net Profit (Loss) for the period after tax, Exceptional Items & Extraordinary Items	(47.74)	(142.63)	53.24	(191.90)	(2.30)	149.06
4	Total Comprehensive Income for the period (Comprehensive Profit (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax))	(58.73)	(156.14)	274.61	500.17	301.60	685.52
5	Equity Share Capital	491.70	491.70	491.70	491.70	491.70	491.70
6	Reserves (including transition reserves) as shown in the Audited Balance Sheet of the previous year	4,410.42	4,392.23				
7	Equity per share of ₹10/- each (not audited)						
8	Dividend	(1.52)	(2.71)	0.88	(3.20)	3.03	(2.24)

Notes:
1. The above is an extract of the detailed format of the Financial Results for the quarter and financial year ended March 31, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results for the quarter and financial year ended March 31, 2021 are available on stock exchange website (www.bseindia.com) and on the website of the Company (www.makerslab.com).
2. The IAS compliant financial results of the quarter and financial year ended March 31, 2021 have been stated in terms of SEBI Circular CIR/CFD/CAP/2021/8 dated 09 July 2021.
3. The Company acquired 52,50,000 equity shares of ₹10 each of Resonance Specialised Limited (Resonance) on September 30, 2020 which represents 45.48% of voting rights. The offer proceeds under SEBI (SAST) Regulations was completed on December 10, 2020. The Company has also completed its acquisition in accordance with IAS 110 - Consolidated Financial Statements under the Companies (Indian Accounting Standards) Rules 2015. Accordingly, the Company has consolidated the results of Resonance from December 31, 2020.
4. The acquisition of Resonance Specialised Limited has resulted in the Company preparing consolidated financial statements for the first time. Therefore the comparative figures for the previous year ended March 31, 2020 were not prepared and accordingly was not presented in the results for the year ended March 31, 2021.

By Order of the Board

SHALIMAR AGENCIES LIMITED
Company incorporated in India under the Companies Act, 2013.
Registered Office: 100/1, Shivajinagar, Pune - 411 004.
Tel: +91 20 25101274, Email: info@shalimaragencies.com

Open Offer (Offer) by Shalimar Resource Private Limited (hereinafter referred to as "Offeror") through its wholly owned subsidiary Shalimar Agencies Limited (hereinafter referred to as "Offeror") to the public distribution of Shalimar Agencies Limited (hereinafter referred to as "Target Company") under Regulation 32(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as "SEBI SAST Regulations, 2011").

This Advertisement and Circular is being issued by Investor Management Services Limited, on behalf of Shalimar Resource Private Limited (Offeror), M/s. Venkatesh Ramesh Kumar Varma (PAC), M/s. Renukajayalagan Kumar (PAC) and M/s. Hemanta Kumar (PAC) in respect of the open offer to acquire equity shares in the public distribution of Shalimar Agencies Limited (Target Company) in accordance with the SEBI SAST Regulations, 2011. The Detailed Public Statement with respect to the aforementioned offer was made on 20th April, 2021 in financial English, English only in all official languages, and only in Hindi in all official languages, and is available on the website of the Offeror (www.shalimaragencies.com) and in Regulation, and is also available on the website of the Offeror (www.shalimaragencies.com).

1. Offer Price
The Offer Price is ₹12.00 (Rupees Twelve Only) per Equity Share. There has been no revision in the Offer Price.

2. Recommendations of the committee of independent directors of the Target Company
The committee of independent directors of the Target Company ("COID") published its recommendation on the Offer on 08th June, 2021 in the letter recommendation on the Offer, which is available on the website of the Offeror (www.shalimaragencies.com) and in Regulation, and is also available on the website of the Offeror (www.shalimaragencies.com).

3. The Offer is not a company offer in terms of Regulation 32(1) of SEBI SAST Regulations, 2011. There was no competing offer to the Offer and the offer is being made through the Offeror.

4. The Offer is not a public offer in terms of Regulation 32(1) of SEBI SAST Regulations, 2011. The Offer is not a public offer in terms of Regulation 32(1) of SEBI SAST Regulations, 2011. The Offer is not a public offer in terms of Regulation 32(1) of SEBI SAST Regulations, 2011.

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