



Kalyani Forge Limited

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



KFL/SEC/BM/2022-23

May 27, 2022

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

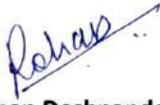
Dear Sir,

Please find the enclosed herewith Audited Financial Result for quarter & financial year ended 31st March 2022 along with Audit report reviewed by Audit Committee and approved by Board of Directors at their Meeting held on May 27, 2022.

Kindly take the information on records and oblige.

Thanking you,

For Kalyani Forge Limited


Rohan Deshpande
Company Secretary &
Compliance Officer



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



Kalyani Forge Limited

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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 27.05.2022

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 03.15 p.m. and concluded at 6.55 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 & financial year ended 31st March 2022 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 3.15 p.m. and concluded at 06.55 p.m.
- b. The Board of Directors has recommended dividend for the current year of Rs. 3.00/- per equity share i.e. 30% 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 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 2022-23 subject to approval of remuneration by shareholders in the ensuing Annual General Meeting.
- d. The Board of Directors has appointed CS Nitin Prabhune; Practising Company Secretaries as a Secretarial Auditor of the Company for the financial year 2022-23.

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CIN: L28910MH1979PLC020959



Rohay



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- e. 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 2022-23.

Thanking you,
Yours Faithfully,
For Kalyani Forge Limited

Rohan..

Rohan Deshpande
Company Secretary &
Compliance Officer



Date: 27/05/2022

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 - L28910MH1979PLC020959

TS 16949 & QS 9000 ACCREDITED COMPANY

Audited Financial Results For The Year Ended March 31, 2022

₹ in lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	6,639.81	6,115.40	6,688.08	24,650.21	18,078.00
	Other Income	82.23	15.40	10.77	131.63	148.00
	Total Revenue (I)	6,722.04	6,130.80	6,698.85	24,781.84	18,226.00
II	EXPENSES					
	(a) Cost of raw materials and components consumed	3,365.46	3,488.00	3,392.28	13,106.46	9,232.00
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	168.79	(76.00)	88.18	144.79	18.00
	(c) Employee benefit expense	892.89	870.00	937.78	3,523.89	2,638.00
	(d) Finance Cost	106.20	79.50	52.22	362.70	280.00
	(e) Depreciation and amortisation expense	304.24	308.00	314.84	1,234.24	1,282.00
	(f) Manufacturing Expenses	1,201.25	1,196.00	1,378.75	4,721.25	4,008.00
	(g) Other expenses	613.89	169.50	425.59	1,286.39	976.00
	Total Expenses (II)	6,652.72	6,035.00	6,589.65	24,379.72	18,434.00
III	Profit before tax (I)-(II)	69.32	95.80	109.20	402.12	(208.00)
IV	Tax Expense					
	(a) Current tax	(21.89)	60.00	(37.71)	221.11	(7.00)
	(b) Deferred tax	14.75	(12.00)	182.83	(132.25)	(34.00)
	(c) Short / (Excess) provision for tax relating to prior years				-	9.00
	Total tax expense	(7.14)	48.00	145.12	88.86	(32.00)
V	Profit/(loss) after tax (III)-(IV)	76.46	47.80	(35.92)	313.26	(176.00)
VI	Other comprehensive income					
	(i) Items that will not be recycled to profit or loss	2.46	6.50	114.62	21.96	26.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.81)	(1.30)	(37.71)	(6.11)	(6.83)
	Total other comprehensive income for the period	1.65	5.20	76.91	15.85	19.17
VII	Total comprehensive income for the period (V+VI)	78.11	53.00	40.99	329.11	(156.83)
VIII	Earnings per equity share :					
	Basic (in ₹)	2.09	1.33	(0.99)	8.61	(4.84)
	Diluted (in ₹)	2.09	1.33	(0.99)	8.61	(4.84)

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 & year ended 31.03.2022 have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 27th May, 2022.
- The Company operates in a single segment, i.e., Forging; hence separate segment information is not given.
- Figures of quarter ended 31st March-2022 & 31st March-2021 are the balancing figures between audited figures in respect of the full financial year & the published year to date figures up to 3rd quarter of the respective financial year.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary.

Pune
27th May, 2022



For KALYANI FORGE LIMITED

ROHINI G. KALYANI
Executive Chairperson

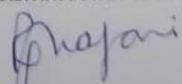
Statement of Profit and Loss for the Year ended March 31, 2022

₹ in Lakhs

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
Continuing Operations			
I Income			
Revenue from operations	20	24,650.21	18,078.36
Other Income	21	131.63	148.07
Total Revenue (I)		24,781.84	18,226.42
II EXPENSES			
(a) Cost of raw materials and components consumed	22	13,106.46	9,232.11
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	144.79	17.60
(c) Employee benefit expense	24	3,523.89	2,638.15
(d) Finance costs	25	362.70	280.06
(e) Depreciation and amortisation expense	26	1,234.24	1,282.36
(f) Other expenses	27	6,007.64	4,983.38
Total Expenses (II)		24,379.72	18,433.66
III Profit/(loss) before exceptional items tax (I-II)		402.12	(207.24)
IV Exceptional items- Gains/ (Loss)		-	-
V Profit before tax (III-IV)		402.12	(207.24)
VI Tax Expense			
(a) Current tax		221.11	(6.83)
(b) Deferred tax		(132.25)	(33.76)
(c) Short / (Excess) provision for tax relating to prior years		-	9.39
Total tax expense		88.86	(31.20)
VII Profit/(loss) after tax from continuing operations (V-VI)		313.26	(176.03)
VIII Discontinued Operations			
(1) Profit/(loss) from discontinued operations		-	-
(2) Tax Expense of discontinued operations		-	-
Profit/(loss) after tax from discontinued operations		-	-
IX Profit/(loss) for the period (VII+VIII)		313.26	(176.03)
X Other comprehensive income			
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		21.96	26.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		(6.11)	(6.83)
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
Total other comprehensive income for the period		15.85	19.43
XI Total comprehensive income for the period (IX + X)		329.11	(156.60)
XII Earnings per equity share :			
Basic		8.61	(4.84)
Diluted		8.61	(4.84)

 Pune
27th May, 2022


FOR KALYANI FORGE LIMITED


 ROHINI G. KALYANI
 Executive Chairperson
 (DIN:00519565)

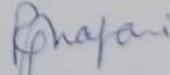
Balance Sheet as at March 31, 2022

₹ in lakhs

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	4,393.90	5,299.71
(b) Capital work-in-progress		230.93	113.25
(c) Other intangible assets	2	0.32	3.32
(d) Intangible assets under development		-	-
(e) (i) Investments	3	0.50	0.50
(ii) Other non current financial assets		-	-
(f) Deferred tax assets (net)	4	361.60	229.35
(g) Income tax assets (net)		77.24	147.66
(h) Other non-current assets	5	396.41	391.69
Total Non - Current Assets		5,460.91	6,186.49
2 Current assets			
(a) Inventories	6	4,886.96	4,487.90
(b) Financial Assets			
(i) Trade receivables	7	7,281.73	6,702.45
(ii) Cash and cash equivalents	8	186.61	10.26
(iii) Other Bank Balances	9	303.15	261.87
(iv) Others current financial assets	10	6.38	180.32
(c) Other current assets	11	219.64	482.03
Total Current Assets		12,884.47	12,123.83
Total Assets (1 + 2)		18,345.38	18,310.32
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	363.90	363.90
(b) Other Equity	13	9,929.94	9,655.40
Total equity (I+II)		10,293.84	10,019.30
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	14	8.60	-
(ii) Trade payables		-	-
(iii) Other non-current financial liabilities		-	-
(b) Provisions	15	647.22	629.50
Total Non - Current Liabilities		655.82	629.50
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,597.76	2,609.83
(ii) Trade payables			
a. Dues of micro enterprises and small enterprises		302.89	143.09
b. Dues of creditors other than micro enterprises and small enterprises		3,135.07	3,420.82
(iii) Other current financial liabilities	17	572.57	764.43
(b) Provisions	18	229.88	169.65
(c) Other current liabilities	19	557.55	553.70
Total Current Liabilities		7,395.72	7,661.52
Total Equity and Liabilities (1 + 2)		18,345.38	18,310.32

 Pune
27th May, 2022


FOR KALYANI FORGE LIMITED


 ROHINI G. KALYANI
 Executive Chairperson
 (DIN:00519565)

Cash Flow Statement As On March 31, 2022

A. CASH FROM OPERATING ACTIVITIES

	March 31, 2022	March 31, 2021
Profit before Taxation	402.12	(207.24)
Less: IIND AS adjustments	(15.85)	19.43
Revised Profit before Taxation	417.97	(187.80)
Add: Depreciation	1,234.24	1,282.36
Loss on assets sold, discarded, scrapped	-	44.35
Debit balances written off	-	-
Bad Debts Written off	461.77	-
Provision for doubtful debts	-	276.68
Finance Cost	362.70	280.06
Sundry debit balances written off/Advances Written off	0.91	1.07
Interest Expense - ST Def/Pac Scheme	-	4.47
	2,059.62	1,888.99
Less: Dividend Received	-	1,701.19
Surplus on sale of assets during the year	(40.21)	-
Provision for doubtful debts written back	-	-
Interest Income - ST Def/Pac Scheme	-	(13.51)
Provision no longer required AND Others	(35.39)	(37.47)
	(75.59)	(50.98)
Operating profit before working capital changes	2,401.99	1,650.21
(Increase)/Decrease in Current & Non-Current Assets		
Inventories	(399.06)	(469.25)
Trade Receivables	(1,041.06)	(1,322.65)
Other Current Assets and Loans & Advances	400.73	294.26
Trade Payable	(126.86)	107.88
Increase/(Decrease) in Non-Current Liabilities	27.11	466.12
	(1,139.14)	(923.64)
Net cash generated from operations	1,262.85	726.56
Less: Income tax paid	150.69	(15.68)
NET CASH FROM OPERATING ACTIVITIES	1,112.16	742.24

B. CASH FROM INVESTING ACTIVITIES

Expensed/Advance for Property, Plant and Equipment	(466.98)	(141.70)
Sale Proceeds of Assets	53.68	15.26
Dividend received	-	-
NET CASH FROM INVESTING ACTIVITIES	(413.30)	(126.45)

C. CASH FROM FINANCING ACTIVITIES

Availment/(Repayment) in Cash Credit & PCFC from Banks	(12.06)	222.16
Availment/(Repayment) in Other Secured Loans	(71.62)	(655.06)
Availment/(Repayment) in Unsecured Loans	-	-
Interest & Finance Charges paid	(362.70)	(280.06)
Dividend paid (including out of unpaid dividend)	(76.12)	(36.38)
NET CASH FROM FINANCING ACTIVITIES	(522.50)	(749.34)

NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS

176.35 (133.55)

Opening Balances of Cash and Cash equivalents	10.26	143.80
Closing Balances of Cash and Cash equivalents	186.61	10.26

Pune
27th May, 2022



FOR KALYANI FORGE LIMITED

Rohini G. Kalyani
ROHINI G. KALYANI
Executive Chairperson
(DIN:00519565)



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 2022.

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

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Mahalaxmi Mumbai 400 011 India
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Mail@KSAiyar.com

Independent Auditors' Report on Financial Results of Kalyani Forge Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

**To the Board of Directors
Kalyani Forge Limited**

Opinion

1. We have audited the accompanying statement of financial results ('the Statement') of Kalyani Forge Limited ('the Company') for the quarter and year ended on March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019. 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 Regulations 33 of the Listing Regulations; read with SEBI Circular No. Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and
 - b. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Financial Results

3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly financial statements of the Company. 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 profit/(loss) and other comprehensive income and other financial information in accordance with the Indian Accounting Standards 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 Standalone Financial Results

4. 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 skepticism 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 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 on whether the company 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

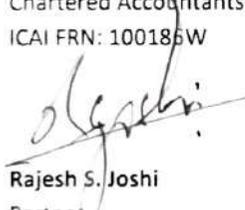
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matters

5. The figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2022 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W


Rajesh S. Joshi
Partner

M. No. 038526



UDIN: 22038526AJTHPW1083

Place: Pune

Date: May 27, 2022