



KALYANI

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

**Unaudited Financial Results For the Quarter and Nine Months Period Ended 31.12.2022**

₹ in lakhs

Sr No	Particulars	3 months ended	Preceeding 3	Corresponding 3	Year to date figures	Year to date figures	Previous Year
		31.12.2022	months ended	months ended in	for current period	for the previous	Ended
		Unaudited	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	7,008.20	7,354.21	6,115.00	20,225.79	18,010.00	24,650.21
	Other Income	136.25	188.05	15.00	509.07	49.00	131.63
	Total Income (I)	7,144.45	7,542.26	6,131.00	20,734.85	18,060.00	24,781.84
II	EXPENSES						
	(a) Cost of raw materials and components consumed	4,077.40	4,359.35	3,488.00	12,076.55	9,741.00	13,106.46
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-210.96	(119.67)	(76.00)	(691.95)	(24.00)	144.79
	(c) Employee benefit expense	985.02	966.65	870.00	2,825.85	2,631.00	3,523.89
	(d) Finance Cost	109.98	55.51	80.00	238.74	257.00	362.70
	(e) Depreciation and amortisation expense	265.19	295.25	308.00	868.90	930.00	1,234.24
	(f) Manufacturing Expenses	1,347.18	1,401.08	1,196.00	3,929.39	3,520.00	4,721.25
	(g) Other expenses	220.79	586.62	170.00	1,070.13	673.00	1,286.39
	Total Expenses (II)	6,794.61	7,544.80	6,035.00	20,317.60	17,727.00	24,379.72
	Profit & Loss Before Exceptional Items & Tax (I)-(II)	349.84	(2.54)	96.00	417.25	333.00	402.12
III	Exceptional items- Gains/ (Loss) (Ref Note 4)	-	182.07	-	182.07	-	-
	Profit & Loss Before Tax	349.84	(184.61)	96.00	235.18	333.00	402.12
IV	Tax Expense						
	(a) Current tax	109.15	63.22	60.00	195.73	243.00	221.11
	(b) Deferred tax	-36.73	(139.91)	(12.00)	(245.36)	(147.00)	(132.25)
	(c) Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	-
	Total tax expense	72.42	(76.70)	48.00	(49.63)	96.00	88.86
V	Profit/(loss) after tax (III)-(IV)	277.42	(107.91)	48.00	284.81	237.00	313.26
VI	Other comprehensive income						
	(i) Items that will not be recycled to profit or loss	5.49	5.49	7.00	16.47	20.00	21.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(1.53)	(1.00)	(4.58)	(5.00)	(6.11)
	Total other comprehensive income for the period	3.96	3.96	5.00	11.89	14.00	15.85
VII	Total comprehensive income for the period (V+VI)	281.38	(103.95)	53.00	296.69	251.00	329.11
VIII	Earnings per equity share :						
	Basic (in ₹)	7.63	(2.97)	1.33	7.83	6.52	8.61
	Diluted (in ₹)	7.63	(2.97)	1.33	7.83	6.52	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 31.12.2022 have been reviewed by the Audit committee & were approved by the Board of Directors at its meeting held on 13.02.2023
- 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 Amnesty Scheme provided by the Government.
- Previous quarters' / Nine months' / year's figures have been regrouped / rearranged wherever necessary.

FOR KALYANI FORGE LIMITED


ROHINI G. KALYANI
Executive Chairperson
(DIN:00519565)

Place:-Pune
Date:-13.02.2023

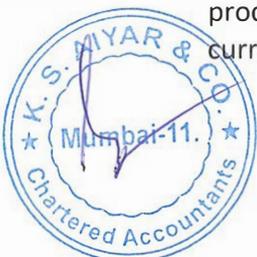


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Independent Auditors' Review Report on the Unaudited Financial Results of Kalyani Forge Limited for the Quarter and the nine months period ended December 31, 2022

**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 nine months period ended on December 31, 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 reconciliation and updating inventory records in Materials Module (MM Module) of SAP ERP system 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. Presently, the inventories have been valued as



per the values as appearing in Finance Module (FI Module) of SAP ERP which is not matching with the Materials Module (MM Module) of SAP ERP. Consequential financial impact, if any, arising on updating of the inventory records and its valuation and reconciliation with the physical inventory will have to be given in the books of accounts on completion of the exercise. In the meanwhile, suitable provision has been made against the same based on management estimate and judgement.

5. Trade Receivables include certain old and disputed receivables of Rs.639.47 Lakhs, wherein management is planning to take necessary legal action. In the meanwhile, suitable provision has been made against these receivables based on management estimate and judgement.
6. On our review conducted as above and subject to what is stated at 4 and 5 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.

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


Rajesh Joshi
Partner

Membership No: 038526
UDIN No. 23038526BGWQBP6821

Place: Mumbai
Date: February 13, 2023

