



KRISHANVEER FORGE LIMITED

(Formerly known as Rajkumar Forge Limited)

CIN: L28910PN1990PLC056985

REGD. OFF.: OFF. NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B, YERAWADA, PUNE-411 006

PHONE NO: 8956616160 | EMAIL: info@kvforge.com | WEBSITE: www.kvforge.com

KVFL/SEC/2024-25/20

May 17, 2024

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 513369

Dear Sir / Madam,

Sub: Audited Financial Results of the Company for the Quarter and Year Ended March 31, 2024

Pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

1. Audited Financial Results for the quarter and year ended March 31, 2024 along with notes thereon;
2. Auditor's Report with an unmodified opinion on the Audited Financial Results for the year ended March 31, 2024;
3. Audited Statement of Assets and Liabilities as on March 31, 2024;
4. Audited Statement of Cash Flows for the year ended March 31, 2024; and
5. Extract of above results, to be published in newspapers.

This is for your information and record.

Thanking you,
Yours faithfully,

For **Krishanveer Forge Limited**
(Formerly known as **Rajkumar Forge Limited**)

SHILPA
SONI
Digitally signed
by SHILPA SONI
Date: 2024.05.17
18:22:21 +05'30'

Shilpa Soni
Company Secretary & Compliance Officer
Membership No. : A 59308

KRISHANVEER FORGE LIMITED

(Formerly known as Rajkumar Forge Limited)

CIN: L28910PN1990PLC056985

REGD OFFICE: OFFICE NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B, YERAWADA, PUNE - 411 006

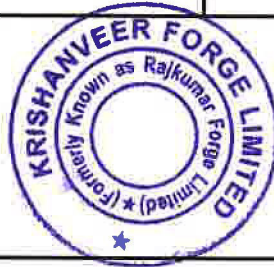
Email ID: invest@kvforge.com Phone No. 8956616160 Website: www.kvforge.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR in Lakhs except as stated)

Sr. No	Particulars	Quarter ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
	Income from Operations					
I	(a) Net Sales/Income from Operations (net of taxes & duties)	2,319.027	2,289.853	1,872.781	8,361.809	8,090.856
II	(b) Other Operating Income	31.122	10.800	29.320	63.643	60.764
III	Total income from operations (I+II)	2,350.149	2,300.653	1,902.101	8,425.452	8,151.620
IV	Expenses					
	(a) Cost of materials consumed	1,538.350	1,259.114	980.733	4,970.703	4,856.951
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(252.964)	45.722	(0.486)	(268.688)	51.865
	(d) Employee benefit expense	128.820	148.391	113.187	517.095	446.444
	(e) Finance Cost	27.444	7.123	19.635	47.873	93.544
	(f) Depreciation and amortization expense	38.820	38.619	39.130	154.677	161.996
	(g) Gas Consumption	421.875	389.011	387.491	1,550.241	1,649.169
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	262.340	242.300	164.469	906.312	687.524
	Total expenses	2,164.685	2,130.280	1,704.159	7,878.213	7,947.493
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	185.464	170.373	197.942	547.239	204.127
VI	Exceptional Items					
VII	Profit before extraordinary items and tax (V-VI)	185.464	170.373	197.942	547.239	204.127
VIII	Extraordinary items					
IX	Profit before tax (VII-VIII)	185.464	170.373	197.942	547.239	204.127
X	Tax expenses					
	a) Current Tax	75.650	27.359	33.340	151.311	33.340
	b) Deferred Tax	5.336	(4.107)	3.716	(3.052)	6.333
XI	Profit / (Loss) for the period from continuing operation (VII-VIII)	104.478	147.121	160.886	398.980	164.454
XII	Profit / (Loss) for the period from discontinuing operation					
XIII	Tax expense of discontinuing operations					
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)					
XV	Profit / (Loss) for the period (XI+XIV)	104.478	147.121	160.886	398.980	164.454
XVI	Other Comprehensive Income	(9.132)	(0.134)	3.032	(9.333)	(0.268)
XVII	Total Comprehensive Income	95.346	146.987	163.918	389.647	164.186
XVIII	Earnings per share					
	(a) Basic	0.955	1.345	1.471	3.647	1.503
	(b) Diluted	0.955	1.345	1.471	3.647	1.503
XIX	Paid-up equity share capital (Face Value Rs. 10/- per Share)	1,093.940	1,093.940	1,093.940	1,093.940	1,093.940
XX	Reserve excluding Revaluation Reserves				2,814.316	2,428.107

For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)



(Signature)
Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune
Date : 17/05/2024

For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W

(Signature)
Nirav H. Shah
(Partner) M. No. 116534



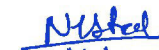
Notes:

- 1) These financial results, have been prepared and published 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI and as amended, from time to time.
- 2) The above Audited Financial Results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at the meeting held on May 17, 2024.
- 3) The figures for the quarter ended March 31, 2024, and the corresponding quarter ended March 31, 2023, are the balancing figures between the audited figures in respect of the full financial year and the year-to-date statistics up to the third quarter of the respective financial years.
- 4) The statutory auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2024. An unqualified opinion has been issued by the Auditors thereon.
- 5) The statement of cash flow has been prepared under the Indirect Method set out in Indian Accounting Standard (IND AS) 7, "Statement of Cash Flows".
- 6) The Company is engaged in Manufacturing of Forgings activities and accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of the Companies Act, 2013
- 7) Figures pertaining to the previous period/year have been regrouped / recast / reclassified wherever necessary, to make them comparable
- 8) With reference to the SEBI Circular - SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 in respect of funds raised by issuance of debt securities by Large Entities and disclosures and compliances thereof by such Large Corporate (LC), we would like to inform you that our company — **Krishanveer Forge Limited (Formerly known as Rajkumar Forge Limited)** is not a 'Large Corporate' (LC) as per the framework provided in the aforesaid Circular.

Based on Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets, the company is hereby submitting the following details along with the Annual financial results for the financial year ending March 2024:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) - Nil
 2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) - Nil
 3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in – IND BBB+/Stable/IND A2+ by India Rating and Research
 4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) - Nil
 5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores) - Nil
- 9) The above financial results are also available at www.bseindia.com and www.kvforge.com

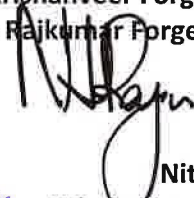
For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W


Nirav H. Shah
(Partner) M. No. 116534

Date: 17/05/2024
Place: Pune



For and on behalf of the Board
Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)

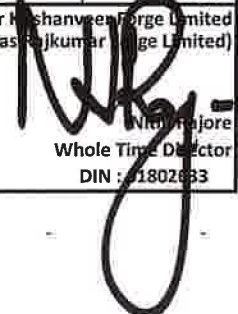


Nitin Rajore
Whole Time Director
DIN: 01802633

KRISHANVEER FORGE LIMITED (Formerly known as Rajkumar Forge Limited) CIN: L28910PN1990PLC056985 REGD OFFICE: OFFICE NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B, YERAWADA, PUNE - 411 006 Email ID: invest@kvforge.com Phone No. 8956616160 Website: www.kvforge.com AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024 (Rs. in lakhs)		
Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
A. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,577.451	1,652.145
(b) Capital work-in-progress	12.682	38.713
(c) Investment property	-	-
(d) Other intangible assets	3.933	5.580
(e) Intangible assets under development	-	-
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Others (to be specified)	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	34.861	26.901
Total non-current assets (1)	1,628.927	1,723.339
2 Current assets		
(a) Inventories	1,384.928	945.340
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,978.004	1,679.107
(iii) Cash and cash equivalents	0.018	0.063
(iv) Bank balances other than (iii) above	119.174	81.096
(v) Loans	-	-
(vi) Others (to be specified)	27.238	15.573
(c) Other current assets	28.640	48.102
Total current assets (2)	3,538.002	2,769.281
Total Assets (1+2)	5,166.929	4,492.620
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,093.940	1,093.940
(b) Other equity - Reserves	2,814.316	2,428.107
Total equity (1)	3,908.256	3,522.047
2 Liabilities		
A Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b))	-	-
(b) Provisions	77.947	71.896
(b) Deferred tax liabilities (Net)	145.588	148.640
(c) Other non-current liabilities	0.200	0.200
Total non-current liabilities (2)	223.735	220.736
B Current liabilities		
(a) Financial liabilities		
(i) Borrowings	(113.904)	(154.861)
(ii) Trade payables	847.303	683.079
(iii) Other financial liabilities (other than those specified in item (b))	-	-
(b) Other current liabilities	261.855	182.082
(c) Provisions	39.684	39.537
(d) Current tax liabilities (Net)	-	-
Total current liabilities (3)	1,034.938	749.837
Total liabilities (2+3)	1,258.673	970.573
Total equity and liabilities (1+2+3)	5,166.929	4,492.620



For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)


 Whole Time Director
 DIN : 01802833

Place : Pune
Date : May 17th, 2024

SIGNED FOR IDENTIFICATION PURPOSES



For Gokhale Tanksale & Ghatpande
 Chartered Accountants
 FRN 103277W


 Nirav H. Shah
 (Partner) M. No. 116534

KRISHANVEER FORGE LIMITED

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CIN: L28910PN1990PLC056985

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Email ID: invest@kvforge.com Phone No. 8956616160 Website: www.kvforge.com

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Sr. No	Particulars	For the period ended		For the Year ended	
		31-Mar-24 Audited		31-Mar-23 Audited	
1	Cash flow from operating activities				
	Profit before exceptional items & tax		547.239		204.127
	Adjustments for				
	Depreciation and amortisation expenses	154.677		161.996	
	(Profit) / Loss on disposal of PPE	-		-	
	Interest income	(9.329)		(8.248)	
	Interest expense	11.480		53.257	
	Remeasurement of obligations	(9.333)	147.495	(0.268)	206.737
	Cash generated from operations before working capital changes		694.734		410.864
	Adjustments for				
	(Increase) decrease in non-current loans (security deposits & others)				
	(Increase) decrease in other non-current assets	(7.960)			
	(Increase) / decrease in trade receivables	(298.896)		115.406	
	(Increase) / decrease in inventories	(439.588)		463.123	
	(Increase) / decrease in short term loans & advances	(11.665)		(7.710)	
	Increase / (decrease) in non-current provisions	6.051		(2.989)	
	Increase in other current financial liabilities	-		-	
	Increase / (decrease) in trade payables	164.224		(223.942)	
	Increase / (decrease) in current provisions	0.147		11.013	
	Increase / (decrease) in other current liabilities	79.773	(507.914)	46.012	400.913
	Cash generated from operations		186.820		811.777
	Income taxes paid (net of refunds)		(135.287)		(72.234)
	Cash flow before exceptional items		51.533		739.543
	Exceptional items		-		-
	Net cash (used in) / generated from operating activities - A		51.533		739.543
2	Cash flow from investing activities				
	Purchase of PPE	(80.050)		(48.585)	
	Increase in capital WIP	26.030		(38.712)	
	Sale proceeds of PPE	1.715		-	
	Interest income	9.329	(42.977)	8.248	(79.048)
	Cash flow before exceptional items		(42.977)		(79.048)
	Net cash (used in) / generated from investing activities - B		(42.977)		(79.048)
3	Cash flow from financing activities				
	Increase / (decrease) in non-current borrowings				
	Interest expense	(11.480)	(11.480)	(53.257)	(53.257)
	Net cash (used in) / generated from financing activities - C		(11.480)		(53.257)
	Net increase / (decrease) in cash & cash equivalents - A+B+C		(2.924)		607.238
	Add: Cash & cash equivalents at the beginning of the year		236.019		(371.218)
	Cash & cash equivalents at the end of the year		233.096		236.019
	Cash and cash equivalents as per above comprise of the following				
	Cash and cash equivalents		119.192		81.159
	Balance in Bank account		113.904		154.861
	Total		233.096		236.019

For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W

Nirav H. Shah
Nirav H. Shah
Place: Pune
Date: May 17th, 2024



For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)

Nirav H. Shah
Nitin Rajore

Nitin Rajore
Whole Time Director
DIN : 01802633

**SIGNED FOR
IDENTIFICATION
PURPOSES**

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs except Earnings Per Share)

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Total income from operations (net)	2,350.149	1,902.101	8,425.452	8,151.620
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	185.464	197.942	547.239	204.127
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	185.464	197.942	547.239	204.127
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	104.478	160.886	398.980	164.454
5	Total comprehensive income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	95.346	163.918	389.647	164.186
6	Equity share capital	1,093.940	1,093.940	1,093.940	1,093.940
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				2,428.107
8	Earnings per share (of Rs.10 each) (for continuing and discontinued operations)				
	Basic:	0.96	1.47	3.65	1.50
	Diluted:	0.96	1.47	3.65	1.50

Notes:-

- The above is an extract of the detailed format of Financial Results for the quarter and year ended March 31, 2024, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 05, 2016. The full format of the said Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.kvforge.com).
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 17, 2024.



For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)

Nitin Rajore

Nitin Rajore
Whole Time Director
DIN: 01802633

Place : Pune
Date : 17/05/2024

For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W

Nirav H. Shah
Nirav H. Shah
(Partner) M. No. 116534



SIGNED FOR
IDENTIFICATION
PURPOSES

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel: 91-020- 25399914; E-mail: suneel@gtgca.com; nirav@gtgca.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF KRISHANVEER FORGE LIMITED (FORMERLY KNOWN AS RAJKUMAR FORGE LIMITED)

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **KRISHANVEER FORGE LIMITED (FORMERLY KNOWN AS RAJKUMAR FORGE LIMITED)** (hereinafter referred to as the "Company") for the quarter and year ended **March 31, 2024**, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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 profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results:

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim / annual financial statements. The Company's Board of Directors are responsible for the preparation of these quarterly financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 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 are 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 Company's financial reporting process.

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 are 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 SA's 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 these financial results.

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

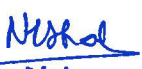
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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.

The annual financial results include the results for the quarter ended **March 31, 2024** being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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, as required under the Listing Regulations.

**For Gokhale, Tanksale & Ghatpande
Chartered Accountants**


(N. H. Shah)
Partner
Membership No. 116534
UDIN: 241165340K4AN9553



Place: Pune
Date: May 17, 2024



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PHONE NO: 8956616160 | EMAIL: info@kvforge.com | WEBSITE: www.kvforge.com

DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s. Gokhale, Tanksale & Ghatpande, Chartered Accountants (Firm Registration No. 103277W), have issued audit report with an unmodified opinion on Annual Audited Financial Results of the Company for the financial year ended March 31, 2024.

Request you to take the same on your record.

Thanking you,

Yours faithfully,

For KRISHANVEER FORGE LIMITED

(FORMERLY KNOWN AS RAJKUMAR FORGE LIMITED)


Nitin Rajore
Whole Time Director
DIN: 01802633


Viralkumar Shah
Chief Financial Officer

