



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/2023-24/81

November 10, 2023

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: Outcome of the Board Meeting held on November 10, 2023

Further to our intimation dated November 01, 2023 (the date of the prior intimation of the Board meeting), we wish to inform you that the Board of Directors of **Krishanveer Forge Limited** (Formerly known as Rajkumar Forge Limited) ("The Company") at their meeting held today, i.e. **Friday, November 10, 2023**, inter alia, have considered/approved the following items of business:

1. Financial Results:

- Unaudited Financial Results of the Company for the quarter and half that ended September 30, 2023, along with the Extract of Results to be published in the newspaper (copy enclosed);
- Statement of Assets and Liabilities as at September 30, 2023 (copy enclosed);
- Statement of Cash Flow for the half year ended September 30, 2023 (copy enclosed); and
- Limited Review Report on the aforesaid Results from the Auditors of the Company placed before the Board of Directors of the Company (copy enclosed)

2. Company Secretary:

- Appointment of Ms. Shilpa Soni as Company Secretary and Legal Compliance Officer with effect from November 10, 2023, the brief profile and other details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is as under:

Sr. No.	Particulars	Remarks
a)	Reason for change viz. Appointment, resignation, removal or otherwise	Ms. Shilpa Soni – Company Secretary and legal Compliance Officer is appointed due to resignation of Mr. Harshal J Kher, erstwhile Company Secretary and Compliance Officer with effect from November 10, 2023
b)	Date of Appointment	November 10, 2023
c)	Terms of Appointment	As per policies of the Company
d)	Brief profile	Ms. Shilpa Soni is an Associate Member of the Institute of Company Secretaries of India (ICSI), New Delhi. Her Membership Number is A59308. She also holds a



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		Bachelor' Degree in Business Administration from RDVV University, MP. Post qualification, she has experience of 3 years, working as a Company Secretary and Compliance Officer for a Company that is listed on the Bombay stock exchange. She possesses the required knowledge in order to comply with the applicable provision under the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and allied Laws.
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Necessary intimations as required under SEBI (LODR), regulations, 2015, shall be intimated to the stock exchange as and when required.

- Appointment of Ms. Shilpa Soni as Nodal Officer for IEPF Authority.

Time of commencement of Board Meeting: **04.00 PM**

Time of conclusion of Board Meeting: **05:20 PM**

The above information is also available on the Company's website at www.kvforge.com

This is for your information and record.

Thanking you,

Yours faithfully,

For Krishanveer Forge Limited

(Formerly known as Rajkumar Forge Limited)

Viralkumar Shah
Chief Financial Officer

Enclosures: As Above



**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

Managing Partner: S. M. Ghatpande, M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.

The Board of Directors
Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)
Pune

We have reviewed the accompanying statement of Unaudited Financial Results of **KRISHANVEER FORGE LIMITED (FORMERLY KNOWN AS RAJKUMAR FORGE LIMITED) | CIN: L28910PN1990PLC056985** ("the Company") for the **quarter and half year ended September 30, 2022** ("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 ("the Regulation"), as amended.

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the 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 are free of material misstatement. A review of interim financial information is limited primarily consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




(S. M. Ghatpande)
Partner
Membership No. : 30462



Place: Pune

Date: November 11, 2022

UDIN:  23030462 B4XNCN 3414

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
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
A. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,587.957	1,652.145
(b) Capital work-in-progress	53.543	38.713
(c) Investment property	-	-
(d) Other intangible assets	5.422	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)	1,681.783	1,723.339
2 Current assets		
(a) Inventories	1,144.272	945.340
(b) Financial Assets:		
(i) Investments	-	-
(ii) Trade receivables	1,779.546	1,679.107
(iii) Cash and cash equivalents	-	0.063
(iv) Bank balances other than (iii) above	117.139	81.096
(v) Loans	-	-
(vi) Others (to be specified)	13.970	15.573
(c) Other current assets	53.956	48.102
Total current assets (2)	3,108.883	2,769.281
Total Assets (1+2)	4,790.666	4,492.620
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,093.940	1,093.940
(b) Other equity - Reserves	2,575.489	2,428.107
Total equity (1)	3,669.429	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	68.920	71.896
(b) Deferred tax liabilities (Net)	144.360	148.640
(c) Other non current liabilities	0.200	0.200
Total non-current liabilities (2)	213.480	220.736
B Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	(16.441)	(154.861)
(ii) Trade payables	729.349	683.079
(iii) Other financial liabilities (other than those specified in item (b))	-	-
(b) Other current liabilities	155.320	182.082
(c) Provisions	39.529	39.537
(d) Current tax liabilities (Net)	-	-
Total current liabilities (3)	907.757	749.837
Total liabilities (2+3)	1,121.237	970.573
Total equity and liabilities (1+2+3)	4,790.666	4,492.620

FOR GOKHALE, TANKSALE & CHATPANDE
CHARTERED ACCOUNTANTS

S. M. CHATPANDE
PARTNER
Place : Pune
Date : November 10, 2023

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

N. Rajore
Whole Time Director
DIN : 03102633



UDIN : 23030462
BQXNCN3414
SIGNED FOR IDENTIFICATION PURPOSES

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Lakhs except as stated)

Sr. No	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
	Income from Operations						
I	(a) Net Sales/Income from Operations (net of taxes & duties)	1,833.889	1,919.039	2,376.404	3,752.929	4,322.475	8,090.856
II	(b) Other Operating Income	14.304	7.417	13.596	21.721	21.362	60.764
III	Total income from operations (I+II)	1,848.193	1,926.456	2,390.000	3,774.650	4,343.837	8,151.620
IV	Expenses						
	(a) Cost of materials consumed	1,056.090	1,117.150	1,363.201	2,173.239	2,713.632	4,856.951
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	22.589	(84.035)	163.769	(61.446)	42.005	51.865
	(d) Employee benefit expense	118.874	121.010	107.310	239.884	215.573	446.444
	(e) Finance Cost	3.332	9.973	16.244	13.306	34.426	93.544
	(f) Depreciation and amortization expense	38.766	38.472	40.915	77.238	81.845	161.996
	(g) Gas Consumption	377.555	361.800	408.750	739.355	853.994	1,649.169
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	186.693	214.979	224.228	401.671	379.814	687.524
	Total expenses	1,803.899	1,779.349	2,324.417	3,583.247	4,321.289	7,947.493
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	44.294	147.107	65.583	191.403	22.548	204.127
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	44.294	147.107	65.583	191.403	22.548	204.127
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	44.294	147.107	65.583	191.403	22.548	204.127
X	Tax expenses						
	a) Current Tax	11.571	36.730	-	48.302	-	33.340
	b) Deferred Tax	0.188	(4.468)	(0.883)	(4.281)	1.762	(6.333)
XI	Profit / (Loss) for the period from continuing operation (VII-VIII)	32.535	114.845	64.700	147.382	20.786	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)	32.535	114.845	64.700	147.382	20.786	164.454
XVI	Other Comprehensive Income	-	-	(1.300)	-	(2.300)	(0.268)
XVII	Total Comprehensive Income	32.535	114.845	63.400	147.382	18.486	164.186
XVIII	Earnings per share						
	(a) Basic	0.297	1.050	0.591	1.347	0.190	1.503
	(b) Diluted	0.297	1.050	0.591	1.347	0.190	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	1,093.940
XX	Reserve excluding Revaluation Reserves						

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

S. M. Ghatpande

S. M. GHATPANDE

PARTNER

M NO.030462

Place : Pune

Date : November 10, 2023



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

Nitirajore

Nitirajore
Whole Time Director

DIN : 01802633

UDIN : 23030462 B4XNCN 3414

SIGNED FOR IDENTIFICATION PURPOSES

KRISHANVEER FORGE LIMITED
(Formerly known as Rajkumar Forge Limited)
CIN: L28910PN1990PLC056985

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

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No	Particulars	For the Half year ended		For the Year ended	
		30-Sep-23 Unaudited		31-Mar-23 Audited	
1	Cash flow from operating activities				
	Profit before exceptional items & tax		191.403		204.127
	Adjustments for				
	Depreciation and amortisation expenses	77.238		161.996	
	(Profit) / Loss on disposal of PPE	-		-	
	Interest income	(2.891)		(8.248)	
	Interest expense	11.096		53.257	
	Remeasurement of obligations	-	85.443	(0.268)	206.737
	Cash generated from operations before working capital changes		276.846		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	(100.448)		115.406	
	(Increase) / decrease in inventories	(198.932)		463.123	
	(Increase) / decrease in short term loans & advances	1.603		(7.710)	
	Increase / (decrease) in non-current provisions	(2.975)		(2.989)	
	Increase in other current financial liabilities	-		-	
	Increase / (decrease) in trade payables	46.270		(223.942)	
	Increase / (decrease) in current provisions	-		11.013	
	Increase / (decrease) in other current liabilities	(26.762)	(289.203)	46.012	400.913
	Cash generated from operations		(12.358)		811.777
Income taxes paid (net of refunds)		(54.155)		(72.234)	
Cash flow before exceptional items		(66.513)		739.543	
Exceptional items		-		-	
Net cash (used in) / generated from operating activities - A		(66.513)		739.543	
2	Cash flow from investing activities				
	Purchase of PPE	(12.891)		(48.585)	
	Increase in capital WIP	(14.831)		(38.712)	
	Sale proceeds of PPE	-		-	
	Interest income	2.891	(24.830)	8.248	(79.048)
	Cash flow before exceptional items		(24.830)		(79.048)
Net cash (used in) / generated from investing activities - B		(24.830)		(79.048)	
3	Cash flow from financing activities				
	Increase / (decrease) in non-current borrowings				
	Interest expense	(11.096)	(11.096)	(53.257)	(53.257)
	Net cash (used in) / generated from financing activities - C		(11.096)		(53.257)
	Net increase / (decrease) in cash & cash equivalents - A+B+C		(102.440)		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		133.580		236.019
	Cash and cash equivalents as per above comprise of the following				
	Cash and cash equivalents		117.139		81.159
	Balance in Bank account		(16.441)		(154.861)
Total		133.580		236.019	

SIGNED FOR IDENTIFICATION PURPOSES

REGD. GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

Place : Pune

Date : November 10, 2023

M. GHATPANDE
PARTNER
M NO.038462



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


(Signature)
Nitin Rajore
Whole Time Director
DIN: 01802633

UDIN: 23030462 BQXNCN 3414

Notes:

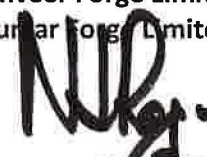
- 1) The above Unaudited Financial Results for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2023.
- 2) The financial results for the quarter and half ended September 30, 2023, have 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 recognized 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) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3) The Statutory Auditors of the Company have carried out a limited review of the above results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have expressed an unmodified opinion on the aforesaid results.
- 4) The Company is engaged in manufacturing forgings and accordingly there is no separate reportable segment as per IND AS 108 specified under Section 133 of the Companies Act, 2013.
- 5) Figures pertaining to the previous period/year have been regrouped / recast / reclassified wherever necessary, to make them comparable
- 6) The Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and the rules are notified.
- 7) The above financial results are also available at www.bseindia.com and www.kvforge.com

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS


S. M. GHATPANDE
PARTNER
M NO.038462
UDIN: 23030462 BQXNCN
3414

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




Nitin Rajore
Whole Time Director
DIN: 01502633

Date: 10/11/2023

Place: Pune



SIGNED FOR
IDENTIFICATION
PURPOSES

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

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1	Total income from operations (net)	1,848.193	1,926.456	4,343.837	8,151.620
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	44.294	147.107	22.548	204.127
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	44.294	147.107	22.548	204.127
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	32.535	114.845	20.786	164.454
5	Total comprehensive income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	32.535	114.845	18.486	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				
8	Earnings per share (of Rs.10 each) (for continuing and discontinued operations)				
	Basic:	0.30	1.05	0.19	1.50
	Diluted:	0.30	1.05	0.19	1.50

Notes:-

- The above is an extract of the detailed format of Financial Results for the quarter and half year ended September 30, 2023 filed with the Stock
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their

**FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS**

S. M. GHATPANDE
S. M. GHATPANDE

**PARTNER
M NO. 030402**

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

Nitin Rajore
Nitin Rajore
Whole Time Director
DIN: 018 2633

Place : Pune

Date : November 10, 2023



UDIN: 23030462BQXNCW
3414



**SIGNED FOR
IDENTIFICATION
PURPOSES**