



KRISHANVEER 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/2024-25/88

November 09, 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: Unaudited Financial Results of the Company for The Quarter and half year ended September 30, 2024

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

1. Unaudited Financial Results for the quarter ended September 30, 2024, along with notes thereon;
2. Limited Review Report submitted by the Statutory Auditors of the Company on the unaudited financial results of the Company for the quarter ended September 30, 2024
3. Extract of above results, to be published in newspapers.

This is for your information and record.

Thanking you,
Yours faithfully,

FOR KRISHANVEER FORGE LIMITED


NITIN RAJORE
WHOLE TIME DIRECTOR
DIN: 01802533



KRISHANVEER FORGE LIMITED

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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, 2024

(INR in Lakhs except as stated)

Sr. No	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
	Income from Operations						
I	(a) Net Sales/Income from Operations (net of taxes & duties)	2,005.219	2,476.567	1,833.889	4,481.786	3,752.929	8,361.809
II	(b) Other Operating Income	20.247	8.912	14.304	29.160	21.721	63.643
III	Total income from operations (I+II)	2,025.466	2,485.479	1,848.193	4,510.946	3,774.650	8,425.452
IV	Expenses						
	(a) Cost of materials consumed	871.393	1,033.972	1,056.090	1,905.365	2,173.239	4,970.703
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	180.126	427.643	22.589	607.768	(61.446)	(268.688)
	(d) Employee benefit expense	142.256	129.946	118.874	272.202	239.884	517.095
	(e) Finance Cost	6.973	2.763	3.332	9.736	13.306	47.873
	(f) Depreciation and amortization expense	38.585	38.504	38.766	77.090	77.238	154.677
	(g) Gas Consumption	358.520	344.615	377.555	703.135	739.355	1,550.241
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	269.920	282.755	186.693	552.675	401.671	906.312
	Total expenses	1,867.773	2,260.198	1,803.899	4,127.972	3,583.247	7,878.213
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	157.693	225.281	44.294	382.974	191.403	547.239
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	157.693	225.281	44.294	382.974	191.403	547.239
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	157.693	225.281	44.294	382.974	191.403	547.239
X	Tax expenses						
	a) Current Tax	35.494	50.644	11.571	86.138	48.302	151.311
	b) Deferred Tax	(0.412)	(0.341)	0.188	(0.753)	(4.281)	(3.052)
XI	Profit / (Loss) for the period from continuing operation (VII-X)	122.611	174.978	32.535	297.589	147.382	398.980
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)	122.611	174.978	32.535	297.589	147.382	398.980
XVI	Other Comprehensive Income	(2.333)	(2.333)	-	(4.667)	-	(9.333)
XVII	Total Comprehensive Income	120.278	172.645	32.535	292.922	147.382	389.647
XVIII	Earnings per share						
	(a) Basic	1.121	1.600	0.297	2.720	1.347	3.647
	(b) Diluted	1.121	1.600	0.297	2.720	1.347	3.647
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						2,814.316

For Krishanveer Forge Limited




Nitin Rajore
 Whole Time Director
 DIN : 01802633

Place : Pune
Date : November 9th, 2024

For Gokhale Tanksale & Ghatpande
Chartered Accountants


Nirav H. Shah -
 (Partner)



SIGNED FOR IDENTIFICATION PURPOSES

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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	2,025.466	2,485.479	1,848.193	4,510.946	3,774.650	8,425.452
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	157.693	225.281	44.294	382.974	191.403	547.239
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	157.693	225.281	44.294	382.974	191.403	547.239
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	122.611	174.978	32.535	297.589	147.382	398.980
5	Total comprehensive income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	120.278	172.645	32.535	292.922	147.382	389.647
6	Equity share capital	1,093.940	1,093.940	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:	1.12	1.60	0.30	2.72	1.35	3.65
	Diluted:	1.12	1.60	0.30	2.72	1.35	3.65

- Notes:-
- The above is an extract of the detailed format of Financial Results for the quarter and half year ended September 30, 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 November 9th, 2024.

Place : Pune
Date : November 9th, 2024



For Krishanveer Forge Limited
Nirav H. Shah
Whole Time Director
DIN: 01802633

For Gokhale Tanksale & Ghatpande
Chartered Accountants

Nirav H. Shah
Nirav H. Shah
(Partner)



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
A. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,518.011	1,577.451
(b) Capital work-in-progress	23.645	12.682
(c) Investment property	-	-
(d) Other intangible assets	3.998	3.933
(e) Intangible assets under development	-	-
(f) Financial assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Others (to be specified)	-	-
(i) Deferred tax assets (net)	34.861	34.861
(j) Other non-current assets	-	-
Total non-current assets (1)	1,580.515	1,628.927
2 Current assets		
(a) Inventories	654.574	1,384.928
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,909.407	1,978.004
(iii) Cash and cash equivalents	0.136	0.018
(iv) Bank balances other than (iii) above	963.298	119.174
(v) Loans	-	-
(vi) Others (to be specified)	24.783	27.238
(c) Other current assets	46.269	28.640
Total current assets (2)	3,598.468	3,538.002
Total Assets (1+2)	5,178.983	5,166.929
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,093.940	1,093.940
(b) Other equity - Reserves	2,888.450	2,814.316
Total equity (1)	3,982.390	3,908.256
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	91.426	77.947
(b) Deferred tax liabilities (Net)	144.836	145.588
(c) Other non-current liabilities	0.200	0.200
Total non-current liabilities (2)	236.462	223.735
B Current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	(99.547)	(113.904)
(ii) Trade payables	773.800	847.303
(iii) Other financial liabilities (other than those specified in item (b))	14.048	-
(b) Other current liabilities	232.146	261.855
(c) Provisions	39.684	39.684
(d) Current tax liabilities (Net)	-	-
Total current liabilities (3)	960.131	1,034.938
Total liabilities (2+3)	1,196.593	1,258.673
Total equity and liabilities (1+2+3)	5,178.983	5,166.929

For Krishanveer Forge Limited

Nitin Rajore
Whole-time Director

Place : Pune
Date : November 9, 2024

For Gokhale Tanksale & Ghatpande
Chartered Accountants

Nirav H. Shah -
(Partner)

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No	Particulars	For the Half year ended		For the Year ended	
		30-Sep-24 Unaudited		31-Mar-24 Audited	
1	Cash flow from operating activities				
	Profit before exceptional items & tax		382.974		547.239
	Adjustments for				
	Depreciation and amortisation expenses	77.090		154.677	
	(Profit) / Loss on disposal of PPE	-		-	
	Interest income	(9.070)		(9.329)	
	Interest expense	0.115		11.480	
	Remeasurement of obligations	(4.667)	63.469	(9.333)	147.495
	Cash generated from operations before working capital changes		446.443		694.734
	Adjustments for				
	(Increase) decrease in non-current loans (security deposits & others)				(7.960)
	(Increase) decrease in other non-current assets				(298.896)
	(Increase) / decrease in trade receivables	68.597			(439.588)
	(Increase) / decrease in inventories	730.354			(11.665)
	(Increase) / decrease in short term loans & advances	2.455			6.051
	Increase / (decrease) in non-current provisions	13.480			-
	Increase in other current financial liabilities	14.048			-
	Increase / (decrease) in trade payables	(73.502)			164.224
	Increase / (decrease) in current provisions	-			0.147
	Increase / (decrease) in other current liabilities	(29.709)	725.722	79.773	(507.914)
	Cash generated from operations		1,172.165		186.820
Income taxes paid (net of refunds)		(103.768)		(135.287)	
Cash flow before exceptional items		1,068.397		51.533	
Exceptional items		-		-	
Net cash (used in) / generated from operating activities - A		1,068.397		51.533	
2	Cash flow from investing activities				
	Purchase of PPE	(17.716)		(80.050)	
	Increase in capital WIP	(10.962)		26.030	
	Sale proceeds of PPE	-		1,715	
	Interest income	9.070	(19.608)	9.329	(42.977)
	Cash flow before exceptional items		(19.608)		(42.977)
Net cash (used in) / generated from investing activities - B		(19.608)		(42.977)	
3	Cash flow from financing activities				
	Increase / (decrease) in non-current borrowings				
	Interest expense	(218.903)	(218.903)	(11.480)	(11.480)
	Net cash (used in) / generated from financing activities - C		(218.903)		(11.480)
	Net increase / (decrease) in cash & cash equivalents - A+B+C		829.886		(2,924)
	Add: Cash & cash equivalents at the beginning of the year		233.096		236.019
	Cash & cash equivalents at the end of the year		1,062.981		233.096
	Cash and cash equivalents as per above comprise of the following				
Cash and cash equivalents		963.434		119.192	
Balance in Bank account		99.547		113.904	
Total		1,062.981		233.096	

Place : Pune
Date : November 9th, 2024



For Krishanveer Forge Limited

Mit in Rajore
Mit in Rajore
Whole Time Director
DIN : 01802633

For Gokhale Tanksale & Ghatpande
Chartered Accountants

Nirav
Nirav H. Shah -
(Partner)

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PURPOSES**



Notes:

- 1) The above Unaudited Financial Results for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2024.
- 2) The financial results for the quarter and half year ended September 30, 2024, 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 above financial results are also available at www.bseindia.com and www.kvforge.com



For and on behalf of the Board
Krishanveer Forge Limited


Nitin Rajore
Whole Time Director
DIN: 01802633

Date: 09/11/2024
Place: Pune

For Gokhale Tanksale & Ghatpane
Chartered Accountants


Nirav H. Shah
(Partner)



**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

The Board of Directors
Krishanveer 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, 2024** ("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, has been approved by the Board of Directors and 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 the 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 is free of material misstatement. A review of interim financial information is limited primarily to making inquiries 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 the 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

Nishal



(N. H. Shah)

Partner

Membership No. : 116534

Place: Pune

Date: November 09, 2024

UDIN: 24116534BK EY Q Q 7670