



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/2023-24/22

May 19, 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 May 19, 2023

Further to our intimation dated May 12, 2023 (date of 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, May 19, 2023**, inter alia, have considered / approved the following items of business:

1. Audited Financial Statement for the year ended March 31, 2023;
2. Audited Financial Results for the quarter and year ended March 31, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regards we are enclosing herewith the following:

- a. Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023 along with Assets and Liabilities Statement and cash flow statement for the year ended March 31, 2023;
- b. Auditor's Report with unmodified opinion on the Audited Financial Results for the year ended March 31, 2023;
- c. Declaration of Whole Time Director & Chief Financial Officer on Unmodified Opinion in the Auditor's Report for financial year ended on March 31, 2023

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

Time of conclusion of Board Meeting: **05.55 PM**





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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,

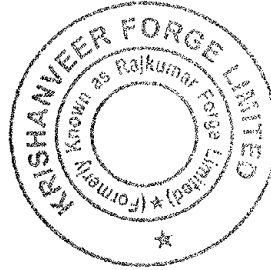
For Krishanveer Forge Limited

(Formerly known as Rajkumar Forge Limited)

Harshal J Kher

Company Secretary & Compliance Officer

Membership No. : A 69147



Enclosures: As Above

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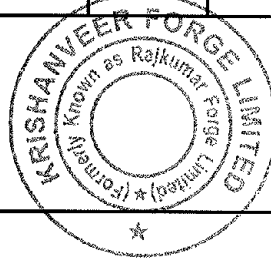
Email ID: invest@kvforge.com Phone No. 8956616160 Website: www.kvforge.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR in Lakhs except as stated)

Sr. No	Particulars	Quarter ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	Income from Operations					
I	(a) Net Sales/Income from Operations (net of taxes & duties)	1,872.781	1,895.601	2,323.283	8,090.856	6,722.319
II	(b) Other Operating Income	29.320	10.082	49.435	60.764	90.655
III	Total income from operations (I+II)	1,902.101	1,905.683	2,372.718	8,151.620	6,812.974
IV	Expenses					
	(a) Cost of materials consumed	980.733	1,162.586	1,435.615	4,856.951	4,277.068
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.486)	10.346	55.628	51.865	(210.127)
	(d) Employee benefit expense	113.187	117.684	117.717	446.444	425.843
	(e) Finance Cost	19.635	17.440	21.271	93.544	62.200
	(f) Depreciation and amortization expense	39.130	41.021	40.550	161.996	152.589
	(g) Gas Consumption	387.491	407.685	297.698	1,649.169	940.085
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	164.469	165.285	214.397	687.524	629.121
	Total expenses	1,704.159	1,922.047	2,182.875	7,947.493	6,276.779
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	197.942	(16.364)	189.843	204.127	536.195
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	197.942	(16.364)	189.843	204.127	536.195
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	197.942	(16.364)	189.843	204.127	536.195
X	Tax expenses					
	a) Current Tax	(33.340)	-	(40.613)	(33.340)	(151.353)
	b) Deferred Tax	(3.716)	(0.855)	(7.634)	(6.333)	(9.216)
XI	Profit / (Loss) for the period from continuing operation (VII-VIII)	160.886	(17.219)	141.595	164.454	375.626
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)	160.886	(17.219)	141.595	164.454	375.626
XVI	Other Comprehensive Income	3.032	(1.000)	8.548	(0.268)	1.048
XVII	Total Comprehensive Income	163.918	(18.219)	150.143	164.186	376.674
XVIII	Earnings per share					
	(a) Basic	1.471	(0.157)	1.294	1.503	3.434
	(b) Diluted	1.471	(0.157)	1.294	1.503	3.434
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					2,263.921

Place : Pune
Date : May 19, 2023

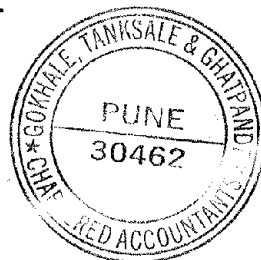


For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)

NR
Nitin Rajore
Whole Time Director
DIN : 01802633

For Gokhale, Tanksale & Ghatpande
Chartered Accountants

M. Ghatpande
S. M. Ghatpande
Partner
M. No. 30462

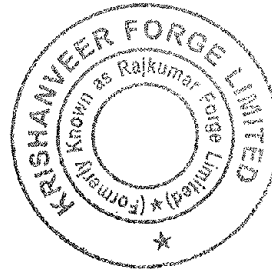


SIGNED FOR IDENTIFICATION PURPOSES

Notes:

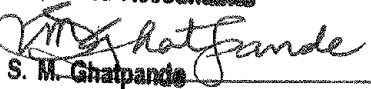
- 1) The above Audited Financial Results for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at the meeting held on May 19, 2023.
- 2) The figures for the quarter ended March 31, 2023 and the corresponding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the year to date figures up to the third quarter of the respective financial years.
- 3) The statutory auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2023. An unqualified opinion has been issued by the Auditors thereon.
- 4) The financial results, 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) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 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 previous period / year have been regrouped / recast / reclassified wherever necessary, to make them comparable
- 8) The above financial results are also available at www.bseindia.com and www.kvforge.com

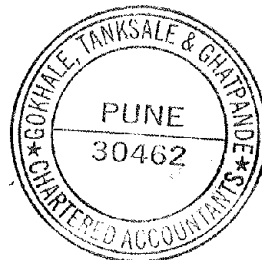
For and on behalf of the Board
Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)




Nitin Rajore
Whole Time Director
DIN: 01802633

Date : 19/05/2023
Place: Pune

For Gokhale, Tanksale & Ghatpande
Chartered Accountants

S. M. Ghatpande
Partner
M. No. 30462



**SIGNED FOR
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PURPOSES**

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in lakhs)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,652.145	1,770.489
(b) Capital work-in-progress	38.713	-
(c) Investment property	-	-
(d) Other intangible assets	5.580	0.647
(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	26.901	26.901
Total non-current assets (1)	1,723.339	1,798.037
2 Current assets		
(a) Inventories	945.340	1,408.463
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,679.107	1,794.513
(iii) Cash and cash equivalents	0.063	0.070
(iv) Bank balances other than (iii) above	81.096	161.993
(v) Loans	-	-
(vi) Others (to be specified)	15.573	7.863
(c) Other current assets	48.102	9.208
Total current assets (2)	2,769.281	3,382.110
Total Assets (1+2)	4,492.620	5,180.147
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,093.940	1,093.940
(b) Other equity - Reserves	2,428.107	2,263.921
Total equity (1)	3,522.047	3,357.861
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	71.896	74.884
(b) Deferred tax liabilities (Net)	148.640	142.307
(c) Other non-current liabilities	0.200	0.200
Total non-current liabilities (2)	220.736	217.391
B Current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	(154.861)	533.281
(ii) Trade payables	683.079	907.021
(iii) Other financial liabilities (other than those specified in item (b))	-	-
(b) Other current liabilities	182.082	136.069
(c) Provisions	39.537	28.525
(d) Current tax liabilities (Net)	-	-
Total current liabilities (3)	749.837	1,604.896
Total liabilities (2+3)	970.573	1,822.287
Total equity and liabilities (1+2+3)	4,492.620	5,180.148

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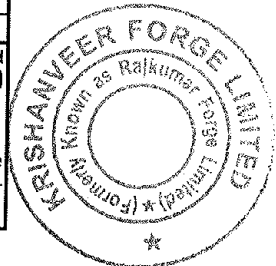
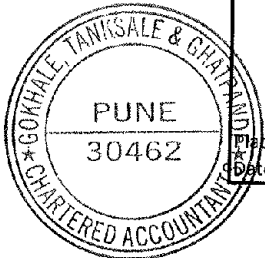
For Gokhale, Tanksale & Ghatpande
Chartered Accountants

S. M. Ghatpande
S. M. Ghatpande
Partner

M. No. 30462

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

Nitin Rajore
Nitin Rajore
Whole Time Director
DIN 01802633



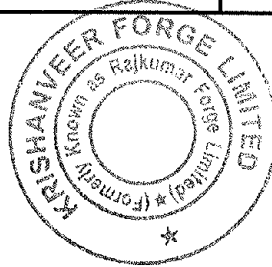
Place: Pune
Date: May 19, 2023

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Sr. No	Particulars	For the Year ended			
		31-Mar-23 Audited		31-Mar-22 Audited	
1	Cash flow from operating activities				
	Profit before exceptional items & tax		204.127		536.195
	Adjustments for				
	Depreciation and amortisation expenses	161.996		152.589	
	(Profit) / Loss on disposal of PPE	-		(5.057)	
	Interest income	(8.248)		(7.674)	
	Interest expense	53.257		40.699	
	Remeasurement of obligations	(0.268)	206.737	2.097	182.653
	Cash generated from operations before working capital changes		410.864		718.848
	Adjustments for				
	(Increase) / decrease in trade receivables	115.406		(558.420)	
	(Increase) / decrease in inventories	463.123		(596.998)	
	(Increase) / decrease in short term loans & advances	(7.710)		56.768	
	Increase / (decrease) in non-current provisions	(2.989)		1.206	
	Increase / (decrease) in trade payables	(223.942)		60.651	
	Increase / (decrease) in current provisions	11.013		6.088	
	Increase / (decrease) in other current liabilities	46.012	400.913	(4.387)	(1,035.091)
Cash generated from operations		811.777		(316.242)	
Income taxes paid (net of refunds)		(72.234)		(153.401)	
Cash flow before exceptional items		739.543		(469.643)	
Exceptional items		-		-	
Net cash (used in) / generated from operating activities - A		739.543		(469.643)	
2	Cash flow from investing activities				
	Purchase of PPE	(48.585)		(314.530)	
	Increase in capital WIP	(38.712)		266.935	
	Interest income	8.248	(79.048)	7.674	(32.421)
	Cash flow before exceptional items		(79.048)		(32.421)
Net cash (used in) / generated from investing activities - B		(79.048)		(32.421)	
3	Cash flow from financing activities				
	Interest expense	(53.257)	(53.257)	(40.699)	(40.699)
	Net cash (used in) / generated from financing activities - C		(53.257)		(40.699)
	Net increase / (decrease) in cash & cash equivalents - A+B+C		607.238		(542.763)
	Add: Cash & cash equivalents at the beginning of the year		(371.218)		171.544
	Cash & cash equivalents at the end of the year		236.019		(371.218)
	Cash and cash equivalents as per above comprise of the following				
	Cash and cash equivalents		81.159		162.063
Balance in Bank account		(154.861)		533.281	
Total		236.019		(371.218)	



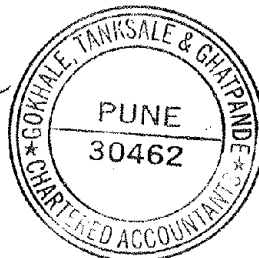
For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)

Nitin Rajore
Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune
Date : May 19,2023

For Gokhale, Tanksale & Ghatpande
Chartered Accountants

S. M. Ghatpande
S. M. Ghatpande
Partner
M. No. 30462



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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs except Earnings Per Share)

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Total income from operations (net)	1,902.101	2,372.720	8,151.620	6,812.974
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	197.942	189.840	204.127	536.195
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	197.942	189.840	204.127	536.195
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	160.886	141.590	164.454	375.626
5	Total comprehensive income for the period {Comprising profit for the period (after tax) and other comprehensive income (after tax)}	163.918	150.140	164.186	376.674
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				2,263.921
8	Earnings per share (of Rs.10 each) (for continuing and discontinued operations)				
	Basic:	1.47	1.29	1.50	3.43
	Diluted:	1.47	1.29	1.50	3.43

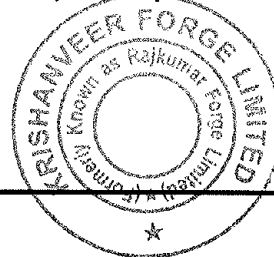
Notes:-

- The above is an extract of the detailed format of Financial Results for the quarter and year ended March 31, 2023 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 19, 2023.

For Gokhale, Tanksale & Ghatpande
Chartered Accountants

S. M. Ghatpande
S. M. Ghatpande
Partner
M. No. 30462

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



M. Rajore
M. Rajore
Whole Time Director
DIN: 01802633

Place : Pune

Date : May 19, 2023

**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

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

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, 2023**, 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, 2023.

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, 2023** being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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**

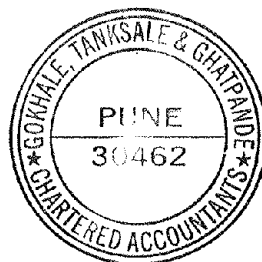


(S. M. Ghatpande)

Partner

Membership No. 30462

UDIN: 23030462BFXMYJ9699



Place: Pune

Date: May 19, 2023



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

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, 2023.

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

