



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@rkforge.in | WEBSITE: www.rkforge.in

KVFL/SEC/2022-23/26

November 11, 2022

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,

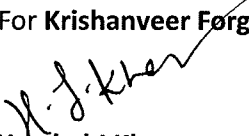
Sub : Unaudited Financial Results of the Company for The Quarter and Half Year Ended September 30, 2022

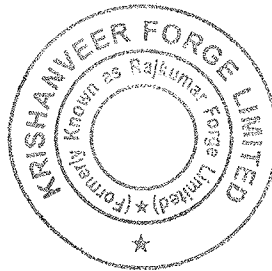
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 along with the Extract of Results to be published in newspaper (copy enclosed);
2. Limited Review Report on the aforesaid Results from the Auditors of the Company placed before the Board of Directors of the Company (copy enclosed)

This is for your information and record.

Thanking you,
Yours faithfully,
For Krishanveer Forge Limited


Harshal J Kher
Company Secretary & Compliance Officer
Membership No. : A 69147



**Gokhale, Tanksale & Ghatpande
Chartered Accountants**

Head Office:

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

Tel: 91-020-25380074;

E-mail: suneel@gtgca.com

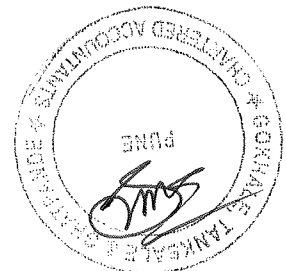
Managing Partner: S. M. Ghatpande, M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.

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.

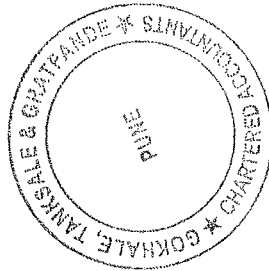


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of 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: 22030462BCVWUK6332

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.rkforge.in

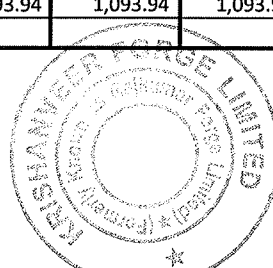
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Lakhs except as stated)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Income from Operations						
I	(a) Net Sales/Income from Operations (net of taxes & duties)	2,376.404	1,946.071	1,234.615	4,322.475	2,555.573	6,722.319
II	(b) Other Operating Income	13.596	7.766	18.719	21.362	26.129	90.655
III	Total income from operations (I+II)	2,390.000	1,953.837	1,253.334	4,343.837	2,581.702	6,812.974
IV	Expenses						
	(a) Cost of materials consumed	1,363.201	1,350.431	887.436	2,713.632	1,630.110	4,277.068
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	163.769	(121.764)	(194.515)	42.005	(201.945)	(210.127)
	(d) Employee benefit expense	107.310	108.263	93.283	215.573	199.296	425.843
	(e) Finance Cost	16.244	18.182	16.472	34.426	25.177	62.200
	(f) Depreciation and amortization expense	40.915	40.930	36.713	81.845	73.981	152.589
	(g) Gas Consumption	408.750	445.244	208.468	853.994	378.670	940.085
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	224.225	155.589	125.466	379.814	271.378	629.121
	Total expenses	2,324.414	1,996.874	1,173.325	4,321.288	2,376.668	6,276.780
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	65.586	(43.037)	80.009	22.548	205.034	536.194
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	65.586	(43.037)	80.009	22.548	205.034	536.194
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	65.586	(43.037)	80.009	22.548	205.034	536.194
X	Tax expenses						
	a) Current Tax	-	-	(49.789)	-	(80.789)	(151.353)
	b) Deferred Tax	(0.883)	(0.879)	4.787	(1.762)	2.787	(9.216)
XI	Profit / (Loss) for the period from continuing operation (VII-VIII)	64.703	(43.916)	35.007	20.787	127.032	375.625
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)	64.703	(43.916)	35.007	20.787	127.032	375.625
XVI	Other Comprehensive Income	(1.300)	(1.000)	(2.500)	(2.300)	(5.000)	1.048
XVII	Total Comprehensive Income	63.403	(44.916)	32.507	18.487	122.032	376.673
XVIII	Earnings per share						
	(a) Basic	0.59	(0.40)	0.32	0.19	1.16	3.43
	(b) Diluted	0.59	(0.40)	0.32	0.19	1.16	3.43
XIX	Paid-up equity share capital (Face Value Rs. 10/- per Share)	1,093.94	1,093.94	1,093.94	1,093.94	1,093.94	1,093.94
XX	Reserve excluding Revaluation Reserves						2,263.921

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

N.R.
Nitin Rajore
Whole Time Director
DIN : 01802633

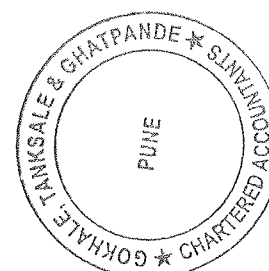


Place : Pune
Date : 11.11.2022

SIGNED FOR
IDENTIFICATION
PURPOSES

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

S. M. Ghatpande
S. M. GHATPANDE
PARTNER
M NO.030462



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.rkforge.in
STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

(Rs. in lakhs)

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
A. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,688.644	1,770.489
(b) Capital work-in-progress	-	-
(c) Investment property	-	-
(d) Other intangible assets	0.647	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)	1,716.192	1,798.037
2 Current assets		
(a) Inventories	1,212.729	1,408.463
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,989.251	1,794.513
(iii) Cash and cash equivalents	0.023	0.070
(iv) Bank balances other than (iii) above	166.001	161.993
(v) Loans	25.094	7.863
(vi) Others (to be specified)	-	-
(c) Other current assets	51.033	9.208
Total current assets (2)	3,444.131	3,382.110
Total Assets (1+2)	5,160.323	5,180.147
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,093.940	1,093.940
(b) Other equity - Reserves	2,282.408	2,263.921
Total equity (1)	3,376.348	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	75.214	74.884
(b) Deferred tax liabilities (Net)	144.069	142.307
(c) Other non-current liabilities	0.200	0.200
Total non-current liabilities (2)	219.483	217.391
B Current liabilities		
(a) Financial liabilities		
(i) Borrowings	363.557	533.281
(ii) Trade payables	928.814	907.021
(iii) Other financial liabilities (other than those specified in item (b))	194.656	102.340
(b) Other current liabilities	46.641	33.729
(c) Provisions	30.824	28.524
(d) Current tax liabilities (Net)	-	-
Total current liabilities (3)	1,564.492	1,604.895
Total liabilities (2+3)	1,783.975	1,822.286
Total equity and liabilities (1+2+3)	5,160.323	5,180.147

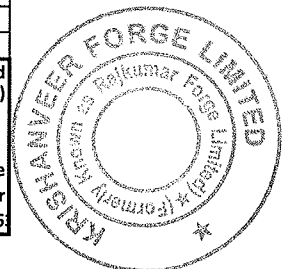
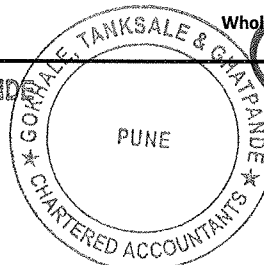
For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)

Place : Pune
Date : 11.11.2022

Nith Rajore
Whole Time Director
DIN: 018026

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

S. M. GHATPANDE
PARTNER
M NO.030462



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.rkforge.in

STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Half year Ended 30-09-22	Year ended 31- 03.22
	Rs. Lakhs	Rs. Lakhs
Cash flow from operating activities		
Profit before exceptional items & tax	22.548	536.195
Adjustments for		
Depreciation and amortisation expenses	81.845	152.589
(Profit) / Loss on disposal of PPE	-	(5.057)
Interest income	(4.036)	(7.674)
Interest expense	28.090	40.699
Remeasurement of obligations	(4.600)	2.097
Cash generated from operations before working capital changes	123.847	718.848
Adjustments for		
(Increase) decrease in non-current loans (security deposits & others)		
(Increase) decrease in other non-current assets		
(Increase) / decrease in trade receivables	(194.738)	(558.420)
(Increase) / decrease in inventories	195.734	(596.998)
(Increase) / decrease in short term loans & advances	(17.231)	56.768
Increase / (decrease) in non-current provisions	2.630	1.206
Increase in other current financial liabilities	-	-
Increase / (decrease) in trade payables	21.794	60.651
Increase / (decrease) in current provisions	2.300	6.088
Increase / (decrease) in other current liabilities	105.228	(4.387)
Cash generated from operations	239.564	(316.242)
Income taxes paid (net of refunds)	(41.825)	(153.401)
Cash flow before exceptional items	197.739	(469.643)
Exceptional items	-	-
Net cash (used in) / generated from operating activities - A	197.739	(469.643)
Cash flow from investing activities		
Purchase of PPE	-	(314.530)
Increase in capital WIP	-	266.935
Sale proceeds of PPE	-	7.500
Interest income	4.036	7.674
Cash flow before exceptional items	4.036	(32.421)
Net cash (used in) / generated from investing activities - B	4.036	(32.421)
Cash flow from financing activities		
Increase / (decrease) in non-current borrowings		
Interest expense	(28.090)	(40.699)
Net cash (used in) / generated from financing activities - C	(28.090)	(40.699)
Net increase / (decrease) in cash & cash equivalents - A+B+C	173.685	(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	(197.533)	(371.218)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents at beginning of the year		
Cash and cash equivalents	162.063	146.021
Bank Cash Credit	(533.281)	25.523
Total	(371.218)	171.544
Cash and cash equivalents at end of the year		
Cash and cash equivalents	166.024	162.063
Bank Cash Credit	(363.557)	(533.281)
Total	(197.533)	(371.218)

The accompanying notes are an integral part of these financial statements.

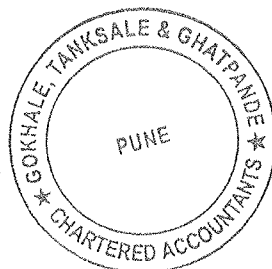
As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

(Signature)
Ratpande



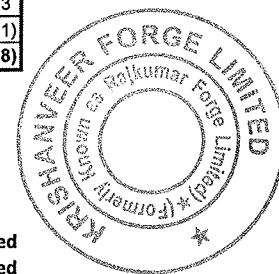
Place: Pune

Date: 11.11.2022

**SIGNED FOR
IDENTIFICATION
PURPOSE**

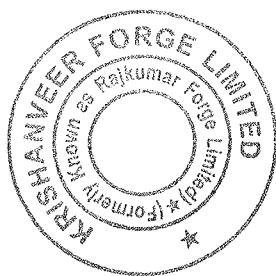
For Krishanveer Forge Limited
(Formerly known as Rajkumar Forge Limited)

(Signature)
Nitin Rajore
Whole Time Director
DIN : 01802033



Notes:

- 1) The above Unaudited Financial Results for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022.
- 2) The financial results for the quarter and half ended September 30, 2022, 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 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 of 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 previous period / year have been regrouped / recast / reclassified wherever necessary, to make them comparable
- 6) 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 financials 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)

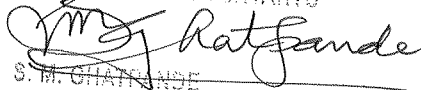

Nitin Rajore
Whole Time Director
DIN: 01802633

Date: 11/11/2022

Place: Pune

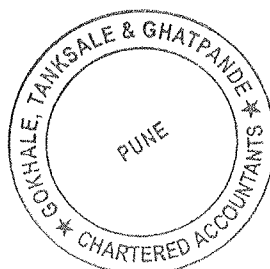
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FOR GOKHALE, TANIKSALE & GHATPANDE
CHARTERED ACCOUNTANTS


S. M. GHATPANDE

PARTNER

M. NO.030462



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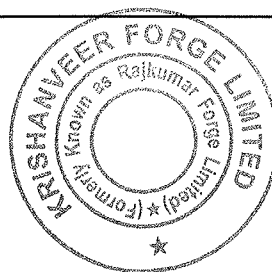
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Email ID: invest@kvforge.com Phone No. 8956616160 Website: <https://rkforge.in/>

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022
(Rs.in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended (30.09.2022)	Half year ended (30.09.2022)	Quarter ended (30.09.2021)
1	Total income from operations (net)	2,390.00	4,343.84	1,253.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	65.58	22.56	80.02
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	65.58	22.56	80.02
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	64.70	20.80	35.02
5	Total comprehensive income for the period {Comprising profit for the period (after tax) and other comprehensive income (after tax)}	63.40	18.50	32.52
6	Equity share capital	1,093.94	1,093.94	1,093.94
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:	0.59	0.19	0.32
	Diluted:	0.59	0.19	0.32

- Notes:-**
- The above is an extract of the detailed format of Financial Results for the quarter and half year ended September 30, 2022 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 (<https://rkforge.in/>).
 - 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 August 10, 2022.



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

Nitin Rajore
Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune
Date : 11.11.2022

**SIGNED FOR
IDENTIFICATION
PURPOSES**

FOR GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS

S. M. Ghatpande

S. M. GHATPANDE
PARTNER
M NO.030462

