



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/2025-26/89

November 12, 2025

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 12, 2025

Further to our intimation dated November 05, 2025 (the date of the prior intimation of the Board meeting), we wish to inform you that the Board of Directors of **Krishanveer Forge Limited** ("The Company") at their meeting held today, i.e. **Wednesday, 12th November, 2025**, inter alia, have considered/approved the following items of business:

1. Financial Results:

- Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025,
- Statement of Assets and Liabilities as at September 30, 2025;
- Statement of Cash Flow for the half year ended September 30, 2025; and
- Limited Review Report on the aforesaid Results from the Auditors of the Company placed before the Board of Directors of the Company.

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

Time of conclusion of Board Meeting: **04.42 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

Mahendra Ravso Samdole
Company Secretary & Compliance Officer
Membership No. : A 58630

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

The Board of Directors
Krishanveer Forge Limited
Pune

We have reviewed the accompanying Statement of Unaudited Financial Results of **KRISHANVEER FORGE LIMITED CIN: L28910PN1990PLC056985** ("the Company") for the **Quarter and Half Year ended September 30, 2025** ("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 from time to time.

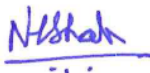
This Statement is the responsibility of the Company's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") as prescribed under section 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



(N. H. Shah)
Partner
Membership No. : 116534



Place: Pune
Date: November 12, 2025
UDIN: 25116534BMTEXC5482

KRISHANVEER 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, 2025

(INR in Lakhs except as stated)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
	Income						
I	(a) Revenue from Operations	2,098.174	2,364.312	2,005.219	4,462.487	4,481.786	8,279.653
II	(b) Other Income	22.759	32.725	20.247	55.484	29.160	95.996
III	Total income (I+II)	2,120.933	2,397.037	2,025.466	4,517.971	4,510.946	8,375.649
IV	Expenses						
	(a) Cost of materials consumed	882.498	1,212.624	871.393	2,095.123	1,905.365	3,841.089
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	115.124	(5.747)	180.126	109.376	607.768	559.974
	(d) Employee benefit expense	131.265	136.411	142.256	267.677	272.202	522.044
	(e) Finance Cost	0.127	0.165	6.973	0.292	9.736	12.279
	(f) Depreciation and amortization expense	41.388	39.496	38.585	80.885	77.090	161.347
	(g) Gas Consumption	358.879	432.095	358.520	790.973	703.135	1,462.017
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	298.996	321.883	269.920	620.878	552.675	1,058.419
	Total expenses	1,828.277	2,136.927	1,867.773	3,965.204	4,127.972	7,617.169
V	Profit from operations before exceptional items and extraordinary items and tax (III-IV)	292.656	260.110	157.693	552.767	382.974	758.480
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	292.656	260.110	157.693	552.767	382.974	758.480
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	292.656	260.110	157.693	552.767	382.974	758.480
X	Tax expenses						
	a) Current Tax	72.623	62.413	35.494	135.036	86.138	183.924
	b) Deferred Tax	40.781	(9.389)	(0.412)	31.392	(0.753)	10.847
XI	Profit / (Loss) for the period from continuing operation (VII-VIII)	179.252	207.086	122.611	386.339	297.589	563.709
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)	179.252	207.086	122.611	386.339	297.589	563.709
XVI	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(1.941)	(1.941)	(2.333)	(3.881)	(4.667)	(7.763)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	177.312	205.146	120.278	382.458	292.922	555.946
XVIII	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
XIX	Other Equity						3,147.750
XX	Earnings per share						
	(a) Basic	1.639	1.893	1.121	3.532	2.720	5.153
	(b) Diluted	1.639	1.893	1.121	3.532	2.720	5.153

For Krishanveer Forge Limited

(Signature)
Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune

Date : November 12, 2025

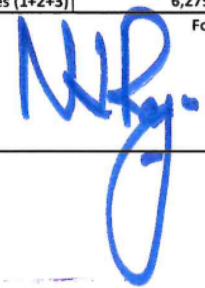
For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W

(Signature)

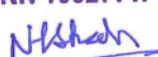
Nirav H. Shah
(Partner) M. No. 116534



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IDENTIFICATION
PURPOSES**

KRISHANVEER 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, 2025		
(INR in Lakhs)		
Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,444.910	1,509.281
(b) Capital work-in-progress	136.000	-
(c) Investment property	-	-
(d) Other intangible assets	5.181	3.536
(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	36.888	34.861
Total non-current assets (1)	1,622.979	1,547.678
2 Current assets		
(a) Inventories	400.889	737.654
(b) Financial Assets		
(i) Investments	1,480.152	1,169.948
(ii) Trade receivables	2,340.313	1,870.725
(iii) Cash and cash equivalents	142.598	138.923
(iv) Bank balances other than (iii) above	287.503	14.092
(v) Loans	-	-
(vi) Others (to be specified)	21.380	32.136
(c) Other current assets	(16.343)	42.410
Total current assets (2)	4,656.492	4,005.888
Total Assets (1+2)	6,279.471	5,553.566
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,093.940	1,093.940
(b) Other equity - Reserves	3,256.721	3,147.749
Total equity (1)	4,350.661	4,241.689
2 Liabilities		
A Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables:		
(A) total outstanding dues of micro enterprises and small enterprises;	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities (other than those specified in item (b))	-	-
(b) Provisions	104.457	92.859
(b) Deferred tax liabilities (Net)	187.828	156.435
(c) Other non-current liabilities	-	0.200
Total non-current liabilities (2)	292.285	249.494
B Current liabilities		
(a) Financial liabilities		
(i) Borrowings	(75.040)	(342.257)
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities (other than those specified in item (b))	1,028.544	1,088.587
(b) Other current liabilities	264.759	14.092
(c) Provisions	377.158	260.857
(d) Current tax liabilities (Net)	41.104	41.104
Total current liabilities (3)	1,636.525	1,062.383
Total liabilities (2+3)	1,928.810	1,311.877
Total equity and liabilities (1+2+3)	6,279.471	5,553.566
For Krishanveer Forge Limited		
Place : Pune		
Date : November 12, 2025		
	Nitin Rajore Whole Time Director DIN : 01802633	

For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W



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



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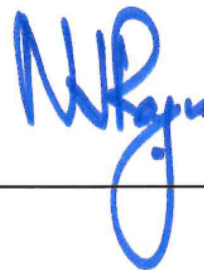
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(INR in Lakhs)

Sr. No	Particulars	For the Half Year ended		For the Year ended	
		30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited	
1	Cash flow from operating activities				
	Profit before exceptional items & tax		552.767	382.974	758.480
	Adjustments for				
	Depreciation and amortisation expenses	80.885	77.090	161.347	
	Interest income	(3.927)	(9.070)	(12.095)	
	Interest expense	-	0.115	0.136	
	Remeasurement of obligations	(3.882)	(4.667)	(7.763)	141.625
	Cash generated from operations before working capital changes		625.844	446.443	900.105
	Adjustments for				
	(Increase) decrease in Current Investments	(310.205)	(789.420)	(1,169.948)	
	(Increase) decrease in Other Bank Balances	(273.411)	(14.048)	(14.092)	
	(Increase) decrease in non-current loans (security deposits & others)	(2.027)	-	-	
	(Increase) / decrease in trade receivables	(469.588)	68.597	107.279	
	(Increase) / decrease in inventories	336.766	730.354	647.274	
	(Increase) / decrease in short term loans & advances	10.756	2.455	(3.287)	
	Increase/(decrease) in other non current financial liabilities	(0.200)		-	
	Increase / (decrease) in non-current provisions	11.598	13.480	14.912	
	Increase in other current financial liabilities	250.667	14.048	14.092	
	Increase / (decrease) in trade payables	(60.043)	(73.502)	241.284	
	Increase / (decrease) in current provisions	-	-	1.420	
	Increase / (decrease) in other current liabilities	116.302	(389.386)	(2.609)	(163.676)
	Cash generated from operations		236.458	368.697	736.429
	Income taxes paid (net of refunds)		(76.284)	(103.768)	(201.418)
	Cash flow before exceptional items		160.174	264.929	535.011
	Exceptional items		-	-	-
	Net cash (used in) / generated from operating activities - A		160.174	264.929	535.011
2	Cash flow from investing activities				
	Purchase of PPE	(18.159)	(17.716)	(92.780)	
	Increase in capital WIP	(136.000)	(10.962)	12.682	
	Sale proceeds of PPE	-	-	-	
	Interest income	3.927	9.070	12.095	(68.003)
	Cash flow before exceptional items		(150.231)	(19.608)	(68.003)
	Net cash (used in) / generated from investing activities - B		(150.231)	(19.608)	(68.003)
3	Cash flow from financing activities				
	Dividend Paid	(273.485)	(218.903)	(218.788)	
	Interest expense	-	(273.485)	(0.136)	(218.924)
	Net cash (used in) / generated from financing activities - C		(273.485)	(218.903)	(218.924)
	Net increase / (decrease) in cash & cash equivalents - A+B+C		(263.542)	26.418	248.084
	Add: Cash & cash equivalents at the beginning of the year		481.180	233.096	233.096
	Cash & cash equivalents at the end of the year		217.638	259.513	481.180
	Cash and cash equivalents as per above comprise of the following				
	Cash and cash equivalents		142.598	159.966	138.923
	Balance in Bank account		75.040	99.547	342.257
	Total		217.638	259.513	481.180

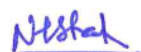
For Krishanveer Forge Limited



Nitin Rajore
Whole Time Director
DIN : 01802633

Place : Pune
Date : November 12, 2025

For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W



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



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Notes:

- 1) The above Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025.
- 2) The said financial results for the Quarter and Half Year ended September 30, 2025, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting principles generally accepted in India, to the extent applicable, and are in compliance with the presentation and disclosure requirements of Regulation 33 and 52 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 and 52 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) The 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


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**For and on behalf of the Board
Krishanveer Forge Limited**


**Nitin Rajore
Whole Time Director
DIN: 01802633**

**Date: November 12, 2025
Place: Pune**

**For Gokhale Tanksale & Ghatpande
Chartered Accountants
FRN 103277W**


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

