

# 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](mailto:info@kvforge.com) | WEBSITE: [www.kvforge.com](http://www.kvforge.com)



KVFL/SEC/2025-26/17

May 17, 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 May 17, 2025

Further to our intimation dated May 12, 2025 (date of 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. **Saturday, May 17, 2025**, inter alia, have considered / approved the following items of business:

1. Audited Financial Statement for the year ended March 31, 2025;
2. Audited Financial Results for the Quarter and Year ended March 31, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Recommendation of Dividend:  
Recommended a final dividend of 25% i.e. Rs. 2.50/- per equity share of Re.10/- each, fully paid up, for the Financial Year ended March 31, 2025. The final dividend, if approved, by Shareholders at the ensuing AGM, will be paid to the eligible shareholders on or before the 30<sup>th</sup> day from the date of the Annual General Meeting. The Record Date/ Book Closure for the purpose of payment of the said Dividend for the Financial Year 2024-25 will be determined later and will be intimated in due course of time.
4. Recommendation of appointment of Secretarial Auditor:  
Board approved the recommendation of appointment of M/s Satish & Satish, Practicing Company Secretaries, Pune (UIN: P2024MH99700), as the Secretarial Auditor of the Company in the ensuing Annual General Meeting to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31<sup>st</sup> March, 2026, 31<sup>st</sup> March, 2027, 31<sup>st</sup> March, 2028, 31<sup>st</sup> March, 2029, 31<sup>st</sup> March, 2030 (the Term).
5. Revision in the code of conduct to regulate, monitor and report trading by designated persons  
The Board has approved revision in the code of conduct to regulate, monitor and report trading by designated persons (Insider Trading Policy) in line with the amendments to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT") dated December 05, 2024. The policy will be made available on the Company's website at: <https://kvforge.com/policies/>



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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, 2025, along with the Assets and Liabilities Statement as on March 31, 2025 and cash flow statement for the year ended March 31, 2025;
- b. Auditor's Report with unmodified opinion on the Audited Financial Results for the year ended March 31, 2025;
- c. Declaration of Whole Time Director & Chief Financial Officer on Unmodified Opinion in the Auditor's Report for financial year ended on March 31, 2025

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

Time of conclusion of Board Meeting: **05.05 PM**

The above information is also available on the Company's website at [www.kvforge.com](http://www.kvforge.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**FOR KRISHANVEER FORGE LIMITED**

**Mahendra Ravso Samdole**

**Company Secretary and Compliance Officer**

**M No. A58630**

Encl.: As above

**KRISHANVEER FORGE LIMITED**

CIN: L28910PN1990PLC056985

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(INR in Lakhs except as stated)

Sr. No	Particulars	Three months ended			Year ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
	<b>Income</b>					
I	(a) Revenue from Operations	1,982.077	1,815.790	2,319.027	8,279.653	8,361.809
II	(b) Other Income	39.639	27.197	31.122	95.996	63.643
III	<b>Total income (I+II)</b>	<b>2,021.716</b>	<b>1,842.987</b>	<b>2,350.149</b>	<b>8,375.649</b>	<b>8,425.452</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	1,013.818	921.906	1,538.350	3,841.089	4,970.703
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	23.681	(71.476)	(252.964)	559.974	(268.688)
	(d) Employee benefit expense	121.314	128.528	128.820	522.044	517.095
	(e) Finance Cost	(1.568)	4.112	27.444	12.279	47.873
	(f) Depreciation and amortization expense	45.464	38.794	38.820	161.347	154.677
	(g) Gas Consumption	347.961	410.921	421.875	1,462.017	1,550.241
	(h) Other expenses (any item exceeding 10% of the total expenses to continuing operations to be shown separately)	274.656	231.087	262.340	1,058.419	906.312
	<b>Total expenses</b>	<b>1,825.326</b>	<b>1,663.872</b>	<b>2,164.685</b>	<b>7,617.169</b>	<b>7,878.213</b>
V	<b>Profit from operations before exceptional items and extraordinary items and tax (III-IV)</b>	<b>196.390</b>	<b>179.115</b>	<b>185.464</b>	<b>758.480</b>	<b>547.239</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>196.390</b>	<b>179.115</b>	<b>185.464</b>	<b>758.480</b>	<b>547.239</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>196.390</b>	<b>179.115</b>	<b>185.464</b>	<b>758.480</b>	<b>547.239</b>
X	<b>Tax expenses</b>					
	a) Current Tax	56.837	40.949	75.650	183.924	151.311
	b) Deferred Tax	(5.289)	16.889	5.336	10.847	(3.052)
XI	<b>Profit / (Loss) for the period from continuing operation (VII-VIII)</b>	<b>144.842</b>	<b>121.277</b>	<b>104.478</b>	<b>563.709</b>	<b>398.980</b>
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	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>144.842</b>	<b>121.277</b>	<b>104.478</b>	<b>563.709</b>	<b>398.980</b>
XVI	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(0.764)	(2.333)	(9.132)	(7.763)	(9.333)
	(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	<b>Total Comprehensive Income</b>	<b>144.078</b>	<b>118.944</b>	<b>95.346</b>	<b>555.946</b>	<b>389.647</b>
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
XIX	Other Equity	-	-	-	3,147.750	2,814.320
XX	<b>Earnings per share</b>					
	(a) Basic	1.324	1.109	0.955	5.153	3.647
	(b) Diluted	1.324	1.109	0.955	5.153	3.647

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

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



For Krishanveer Forge Limited

*Nirav H. Shah*  
**Nirav H. Shah  
Whole Time Director  
DIN: 01802633**

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Place : Pune  
Date : May 17, 2025

**Notes:**

- 1) These financial results, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable, and are 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 and as amended, from time to time.
- 2) The above Audited Financial Results for the Year ended March 31, 2025, 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 17, 2025.
- 3) The figures for the Quarter ended March 31, 2025, and the corresponding Quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year and the year-to-date statistics up to the third quarter of the respective financial years.
- 4) The statutory auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2025. An unqualified opinion has been issued by the Auditors thereon.
- 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 and accordingly there is no separate reportable segment as per IND AS 108.
- 7) Figures pertaining to the previous period/year have been regrouped / recast / reclassified wherever necessary, to make them comparable
- 8) The Board has recommended a Final Dividend at the rate of 25% i.e. Rs. 2.50 (Two Rupees and Fifty Paise Only) per Equity Share of the face value of Rs.10 each fully paid up for the Financial Year 2024-25, subject to approval of shareholders of the Company in the ensuing Annual General Meeting.
- 9) With reference to the SEBI Circular - SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 in respect of funds raised by issuance of debt securities by Large Corporate and disclosures and compliances thereof by such Large Corporate, we state that this company is not a 'Large Corporate' as per the framework provided in the aforesaid Circular.

Based on Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. ease of doing business and development of corporate bond markets, the requisite details for the financial year ending March 31, 2025 are as follows:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) - Nil
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) - Nil
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in – "IND A(CE)/Stable" by India Rating and Research
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) - Nil
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores) - Nil

- 10) The above financial results are also available at [www.bseindia.com](http://www.bseindia.com) and [www.kvforge.com](http://www.kvforge.com)

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

  
**Nirav H. Shah**  
**(Partner) M/No 516534**

Place: Pune



For and on behalf of the Board  
Krishanveer Forge Limited

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

**SIGNED FOR  
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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. in lakhs)

Particulars		As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>A. ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,509.281	1,577.451
	(b) Capital work-in-progress	-	12.682
	(c) Investment property	-	-
	(d) Other intangible assets	3.536	3.933
	(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	34.861
	<b>Total non-current assets (1)</b>	<b>1,547.678</b>	<b>1,628.927</b>
2	<b>Current assets</b>		
	(a) Inventories	737.654	1,384.928
	(b) Financial Assets		
	(i) Investments	1,169.948	-
	(ii) Trade receivables	1,870.725	1,978.004
	(iii) Cash and cash equivalents	138.923	119.192
	(iv) Bank balances other than (iii) above	14.092	-
	(v) Loans	-	-
	(vi) Others (to be specified)	32.136	28.849
	(c) Other current assets	42.410	28.640
	<b>Total current assets (2)</b>	<b>4,005.888</b>	<b>3,539.613</b>
	<b>Total Assets (1+2)</b>	<b>5,553.566</b>	<b>5,168.540</b>
<b>B. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	1,093.940	1,093.940
	(b) Other equity - Reserves	3,147.749	2,814.316
	<b>Total equity (1)</b>	<b>4,241.689</b>	<b>3,908.256</b>
2	<b>Liabilities</b>		
	<b>A Non-current liabilities</b>		
	(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	92.859	77.947
	(b) Deferred tax liabilities (Net)	156.435	145.588
	(c) Other non-current liabilities	0.200	0.200
	<b>Total non-current liabilities (2)</b>	<b>249.494</b>	<b>223.735</b>
	<b>B Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	(342.257)	(113.904)
	(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	1,088.587	847.303
	(iii) Other financial liabilities (other than those specified in item (b))	14.092	-
	(b) Other current liabilities	260.857	263.466
	(c) Provisions	41.104	39.684
	(d) Current tax liabilities (Net)	-	-
	<b>Total current liabilities (3)</b>	<b>1,062.383</b>	<b>1,036.549</b>
	<b>Total liabilities (2+3)</b>	<b>1,311.877</b>	<b>1,260.284</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>5,553.566</b>	<b>5,168.540</b>

**SIGNED FOR IDENTIFICATION PURPOSES**

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

For Krishna Veer Forge Limited

Place : Pune

Date : May 2025

*N.H. Shah*  
**Nirav H. Shah**

(Partner) M. No. 116534



*NRJ.*  
Whole Time Director

DIN : 01802633

UDIN: 25116534AMTEWE

**KRISHANVEER FORGE LIMITED**  
CIN: L28910PN1990PLC056985

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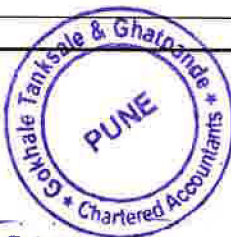
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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Sr. No	Particulars	For the Year ended		For the Year ended	
		31-Mar-25 Audited		31-Mar-24 Audited	
1	<b>Cash flow from operating activities</b>				
	Profit before exceptional items & tax		758.480		547.239
	Adjustments for				
	Depreciation and amortisation expenses	161.347		154.677	
	Interest income	(12.095)		(9.329)	
	Interest expense	0.136		11.480	
	Remeasurement of obligations	(7.763)	141.625	(9.333)	147.495
	<b>Cash generated from operations before working capital changes</b>		900.105		694.734
	Adjustments for				
	(Increase) decrease in Current Investments	(1,169.948)		-	
	(Increase) decrease in Other Bank Balances	(14.092)		-	
	(Increase) decrease in non-current loans (security deposits & others)	-		(7.960)	
	(Increase) / decrease in trade receivables	107.279		(298.896)	
	(Increase) / decrease in inventories	647.274		(439.588)	
	(Increase) / decrease in short term loans & advances	(3.287)		(13.275)	
	Increase / (decrease) in non-current provisions	14.912		6.051	
	Increase in other current financial liabilities	14.092		-	
	Increase / (decrease) in trade payables	241.284		164.224	
	Increase / (decrease) in current provisions	1.420		0.147	
	Increase / (decrease) in other current liabilities	(2.609)	(163.676)	81.384	(507.913)
	<b>Cash generated from operations</b>		736.429		186.821
	Income taxes paid (net of refunds)		(201.418)		(135.287)
	<b>Cash flow before exceptional items</b>		535.011		51.534
	Exceptional items		-		-
	<b>Net cash (used in) / generated from operating activities - A</b>		<b>535.011</b>		<b>51.534</b>
2	<b>Cash flow from investing activities</b>				
	Purchase of PPE	(92.780)		(80.050)	
	Increase in capital WIP	12.682		26.030	
	Sale proceeds of PPE	-		1.715	
	Interest income	12.095	(68.003)	9.329	(42.977)
	<b>Cash flow before exceptional items</b>		(68.003)		(42.977)
	<b>Net cash (used in) / generated from investing activities - B</b>		<b>(68.003)</b>		<b>(42.977)</b>
3	<b>Cash flow from financing activities</b>				
	Dividend Paid	(218.788)			
	Interest expense	(0.136)	(218.924)	(11.480)	(11.480)
	<b>Net cash (used in) / generated from financing activities - C</b>		<b>(218.924)</b>		<b>(11.480)</b>
	<b>Net increase / (decrease) in cash &amp; cash equivalents - A+B+C</b>		<b>248.084</b>		<b>(2.923)</b>
	Add: Cash & cash equivalents at the beginning of the year		233.096		236.019
	<b>Cash &amp; cash equivalents at the end of the year</b>		<b>481.180</b>		<b>233.096</b>
	<b>Cash and cash equivalents as per above comprise of the following</b>				
	Cash and cash equivalents		138.923		119.192
	Balance in Bank account		342.257		113.904
	<b>Total</b>		<b>481.180</b>		<b>233.096</b>

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

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



For Krishanveer Forge Limited

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

Place : Pune  
Date : May 17, 2025

**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  
Cell no 9822877539; 9765490323 E-mail: nirav@gtgca.com ; suneel@gtgca.com

## INDEPENDENT AUDITORS' REPORT

To,  
The Board of Directors,  
Krishanveer Forge Limited (Formerly Known as Rajkumar Forge Limited)  
Pune.

### 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, 2025**, 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, 2025**.

#### 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, 2025** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2025** 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**  
**FRN: 103277W**



**(Nirav Shah)**  
**Partner**

**Membership No. 116534**  
**UDIN: 25116534BMTEWE1669**

Place: Pune

Date: May 17, 2025



## 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, 2025.

Request you to take the same on your record.

Thanking you,

Yours faithfully,

**FOR KRISHANVEER FORGE LIMITED**

  
NITIN RAJORE  
WHOLE TIME DIRECTOR  
DIN: 01802633



  
VIRALKUMAR SHAH  
CHIEF FINANCIAL OFFICER

# KRISHANVEER FORGE LIMITED

CIN: L28910PN1990PLC056985

REGD. OFF.: OFF. NO. 511 TO 513, GLOBAL SQUARE, S. NO. 247, 14B, YERAWADA, PUNE-411 006

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## Annexure – A

Name of the Secretarial Auditor	M/s. Satish & Satish, Practicing Company Secretaries, Pune
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Satish & Satish, Practicing Company Secretaries, Pune as the Secretarial Auditors of the Company, subject to approval of members of the Company at the ensuing Annual General Meeting.
Date of appointment /reappointment / cessation (as applicable) & term of appointment/reappointment.	The appointment shall be made by the members of the Company at the ensuing 35 <sup>th</sup> Annual General Meeting of the members of the Company, for a term of 5 consecutive Years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 (the Term).
Brief profile	<p>M/s Satish &amp; Satish registered as a Practicing Company Secretaries firm with the Institute of Company Secretaries of India (ICSI) bearing UIN: P2024MH99700 and valid peer review no. 6423/2025.</p> <p>CS Satish Shidgonda Patil and CS Satish Chandrashekhar Kadrolli, Partners of M/s Satish &amp; Satish are a Fellow members of ICSI. The firm has experience in providing Company Law, FEMA, SEBI Listing Regulation Advisory and Consultancy, Secretarial Audit, Compliance Advisory in Fund Raising through IPO and Private rounds, Social Stock Exchange Listing and Due Diligence &amp; Assurance.</p>
Disclosure of Relationships between Directors	Not Applicable.