



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

KVF/SEC/2025-26/59

August 26, 2025

The Manager,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 513369

Dear Sir / Madam,

Sub: Regulation 34(1) - Submission of Annual Report for the Financial Year 2024-2025 along with the Notice of 35th Annual General Meeting

Pursuant to Regulation 30 read with Schedule III and Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, we enclose herewith the Annual Report for the Financial Year 2024-2025 including the Notice of 35th Annual General Meeting (AGM) of the Company which is scheduled to be held on **Friday September 19, 2025 at 11.30 AM (IST)** through video conferencing("VC")/ Other Audio/Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India from time to time.

The cut-off date for e-voting is fixed on **Friday, September 12, 2025**, and remote e-voting commences on **Tuesday, September 16, 2025, at 9.00 a.m. (IST) and ends on Thursday, September 18, 2025, at 5.00 p.m. (IST).**

Pursuant to the instructions in the applicable circulars issued by SEBI & MCA and Regulation 36 (1) (b) of the SEBI Listing Regulations, soft copies of the Annual Report 2024-25 are being sent on August 26, 2025 through email to the shareholders whose email ID is registered with the Company/RTA/Depositories and to those Members who have not registered their e-mail addresses with the Company/RTA/Depositories, a letter providing a web-link of the Annual Report 2024-25.

The said Annual Report is also available at the website of the Company at www.kvforge.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR KRISHANVEER FORGE LIMITED

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

Encl.: As above



KRISHANVEER FORGE LIMITED



35TH ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman, Non-Executive Director

Mr. Arun Krishankumar Jindal

Whole Time Director

Mr. Nitin Shyam Rajore

Independent Director

Mr. Ratanlal Tikaram Goel

Independent Director

Ms. Sudha Santhanam

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Viralkumar Shah

Company Secretary and Compliance Officer

Ms. Shilpa Soni (Up to October 09, 2024)

Mr. Mahendra Samdole (From November 09, 2024)

STATUTORY AUDITORS

M/s. Gokhale, Tanksale and Ghatpande

Chartered Accountants, Pune

INTERNAL AUDITORS

M/s. G R Patel & Associates

Chartered Accountants, Pune

SECRETARIAL AUDITORS

M/s Satish Patil & Associates

Company Secretaries, Pune

SHARE TRANSFER AGENT

MUFG Intime India Private Limited, Pune
(Formerly Link Intime India Private Limited)

SEBI Registration No: INR000004058

Website: <https://in.mpms.mufg.com/>

BANKER

IndusInd Bank Limited

REGISTERED OFFICE

Office No. 511 to 513, Global Square, S. No. 247, 14B, Yerawada, Pune, Maharashtra, India 411 006

Phone: +91 8956616160

Email: secretarial@kvforge.com / invest@kvforge.com

Website: www.kvforge.com

CIN: L28910PN1990PLC056985

FACTORY

Gat No. 357, Kharabwadi, Chakan - Talegaon Road, Taluka - Khed, Pune, Maharashtra, India 410 501

Phone: (02135) 671423 / 671424

Email: info@kvforge.com

BOARD COMMITTEES

Audit Committee

Mr. Ratanlal Tikaram Goel (Chairman)

Mr. Nitin Shyam Rajore (Member)

Ms. Sudha Santhanam (Member)

Nomination & Remuneration Committee

Mr. Ratanlal Tikaram Goel (Chairman)

Mr. Arun Krishankumar Jindal (Member)

Ms. Sudha Santhanam (Member)

Stakeholders Relationship Committee

Mr. Ratanlal Tikaram Goel (Chairman)

Mr. Arun Krishankumar Jindal (Member)

Mr. Nitin Shyam Rajore (Member)

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KRISHANVEER FORGE LIMITED

Brief Introduction

Krishanveer Forge Limited (KVFL), formerly known as Rajkuamr Forge Limited and was established in 1990 and catering to Domestic and International market. During year 2016-17 Western India Forging Pvt Ltd. (WIFPL) tookover the majority of shares in the Company with a vision to become a leading manufacturer and supplier of high-quality forged components for diverse industries. The Company has been leveraging the scale, product and marketing expertise of WIFPL since change in management post takeover. Company caters to Open Die Forging; over the years, the Company has built a strong reputation for precision, reliability, and innovation in the forging sector. Through its commitment to excellence and continuous investment in advanced technology, KVFL expanded its product portfolio and clientele, catering to various types of industries which includes Gear & Transmission, Oil & Gas, General Engineering etc.

The Company's growth trajectory has been driven by a culture of quality assurance, stringent production processes, and a customer-centric approach. With state-of-the-art manufacturing facilities, skilled workforce, and a global presence, KVFL has established itself as a trusted partner for the client companies across the globe.

In recent years, KVFL has focused on sustainability and automation, incorporating cutting-edge technologies to enhance production efficiency, reduce environmental impact, and improve the overall quality of its products.

Some key unique abilities and strengths of the Company are:

1. Unique Open Die Forge Shop in the country with 1600T Zdas Press with 12T Manipulator
2. Capable of forgings up to 9 MT single forging weight of components & known for shaped & complicated Forgings
3. Supplying critical shaped components like Khuff block, 'Y' blocks, Studed Tees, GV Bodies, etc
4. In-house Heat treatment facility complying with API 6A requirement
5. Quality Management system with ISO 9001 certification from DNV
6. Approved ISO 14001 & ISO 45001 from DNV
7. In-house Mechanical and Hardness testing Lab which includes Tensile Testing, Impact Testing, Ultrasonic Testing, Magnetic Particle Testing, Dye Penetrant Testing, Micro and Macro Analysis etc.

With a focus to compete the international market, the Company has applied for American Petroleum Institute (API) certification, which will further provide scope to penetrate in the international market. The API is a leading trade association that develops standards for the oil and natural gas industry. API certification signifies that a Company's products and quality management systems comply with API standards.

As KVFL continues its journey into the future, it remains committed to innovation, operational excellence, and creating value for its customers, stakeholders, and employees.



Chairman's Message

Dear Valued Shareholders,

It gives me immense pleasure to present to you the 35th Annual Report of Krishanveer Forge Limited for the financial year 2024-25, as we celebrate over three decades of excellence in the forging industry.

Krishanveer Forge Limited has established itself as a trusted name in the manufacturing and supply of open die forgings. Our commitment to quality, innovation, and customer satisfaction has enabled us to build lasting relationships with clients across diverse industries while maintaining our position as a dependable partner in the forging ecosystem.

The year under review has been one of strategic consolidation and measured growth. Despite challenging market conditions and global supply chain disruptions, your company has demonstrated remarkable resilience. Our focus on operational efficiency and cost optimization has helped us maintain healthy margins while continuing to invest in technology upgrades and capacity enhancement.

During the fiscal year, our revenue saw a marginal decline of 0.98%. This was driven largely by a complex global economic environment, dynamic market conditions, and continued volatility in material costs and logistical constraints. However, our relentless focus on operational efficiency and prudent cost management yielded a remarkable 41.2% increase in profit—a testament to the strength and adaptability of our business model.

The global economy remains under pressure, with fluctuating demand cycles, elevated inflation, and unpredictable geopolitical shifts. In response, we've tightened our internal systems, sharpened our customer focus, and continued to invest in areas that drive productivity and long-term value.

On the back of our strong performance, I'm pleased to announce that the Board has recommended a dividend of ₹2.50 per share, leading to a total outflow of ₹273.48 lakhs. This reflects our enduring commitment to rewarding shareholders while maintaining a solid financial foundation.

We have also invested significantly in upgrading our manufacturing processes and quality control systems to meet evolving industry standards and customer expectations. Our dedicated workforce of 68 skilled professionals remains our greatest asset, and we continue to invest in their development and well-being.

The forging industry is witnessing renewed demand from infrastructure, automotive, and industrial sectors. We are well-positioned to capitalize on these opportunities with our robust manufacturing capabilities, quality certifications, and customer-centric approach.

As an Initiative towards conservation of energy Company has decided to invest in setting up of a Solar Power Plant with the capacity of 1MWp and will operate under Captive Open access model and will be situated at Solapur District. The installation of Solar Power Plant will lead to a significant savings in energy cost, which will directly add to the profitability of the company.

I extend my heartfelt gratitude to all our stakeholders who have supported us throughout this journey. Our customers' continued trust, suppliers' reliable partnership, employees' dedication, and shareholders' unwavering confidence have been instrumental in our success.

The Board of Directors deserves special appreciation for their valuable guidance and strategic oversight. Their collective wisdom and experience continue to steer the company toward sustained growth and profitability.

As we move forward, we remain committed to our core values of quality, integrity, and customer satisfaction. We are confident that our strategic initiatives, combined with our experienced team and robust operational foundation, will drive sustainable value creation for all stakeholders.

The path ahead presents both opportunities and challenges. However, with over three decades of industry experience and a proven track record of adapting to changing market dynamics, we are well-equipped to navigate these successfully while delivering consistent returns to our shareholders.

Thank you for your continued trust and support.

With warm regards,
Arun Jindal
Chairman
Krishanveer Forge Limited

INVITATION TO THE MEMBERS

Dear Members,

We are pleased to invite you to the 35th Annual General Meeting ("AGM") of KRISHANVEER FORGE LIMITED ("the Company") which will be held on **Friday, September 19, 2025, at 11.30 AM (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") as per the guidelines issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") from time to time.

The AGM is an important event for our Company as it allows us to present your Company's Annual Report, discuss the Company's progress, and address any concerns or questions you may have, as a valued stakeholder of the Company. Your participation is important for the success of this meeting.

The Notice of the meeting containing business to be transacted along with the Explanatory Statement is enclosed herewith.

As per Section 108 of the Companies Act 2013, read with the related Rules and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and subsequent Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024, under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility to cast their vote by electronic means on all resolutions outlined in the Notice before or during the meeting. The instructions for e-voting are enclosed along with the AGM Notice.

We look forward to your participation and hope you will join us for this important event.

Sincerely,

**For and on behalf of
KRISHANVEER FORGE LIMITED**

Sd/-

**Mahendra Samdole
Company Secretary and Compliance Officer**

Enclosures -

- Notice of the 35th AGM
- Instructions for members for remote e-voting and joining the AGM.
- Instructions for members for e-voting on the day of the AGM.
- Instructions for members for attending the AGM VC/OAVM.
- Explanatory Statement as per Section 102 of the Companies Act, 2013.

NOTICE

Notice is hereby given that the **35th Annual General Meeting** ("AGM") of the Members of **KRISHANVEER FORGE LIMITED** ("the Company") will be held on **Friday, September 19, 2025, at 11.30 AM (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.**

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including the Balance Sheet as of March 31, 2025, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

- 2. To declare a dividend of Rs. 2.50 per Equity Share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.**

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the declaration and payment of final dividend for the financial year ended March 31, 2025, at the rate of Rs. 2.50 per equity share of face value of Rs.10/- each, to be paid to those Members whose names appear on the Company's Register of Members, as on the Record Date."

- 3. To appoint a Director in place of Mr. Arun Krishankumar Jindal (DIN: 00121523), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Arun Krishankumar Jindal (DIN: 00121523) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

- 4. To approve the Material Related Party Transactions proposed for the specified period with Related Parties of the Company**

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and in accordance with the provisions of section 188 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company's Related Party Transactions Policy, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to carry on and/or enter into a series of transaction(s)/contract(s)/ arrangement(s)/agreement(s) or otherwise with Western India Forgings Private Limited ('WIFPL'), a Holding Company and Western Heat and Forge Pvt Ltd ('WHFPL'), the related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for a period of three (3) years (i.e., from April 01, 2025 till March 31, 2028) for the projected amount not exceeding Rupees 30,00,00,000 (Rupees Thirty Crore Only) for the Financial Year 2025-2026 with a year-on-year increase of 10% on the total projected amount of transactions during the respective previous financial year as set out in the Explanatory Statement annexed hereto, and on such terms and conditions as may be agreed to by the Board subject to such transaction(s)/contract(s)/arrangement(s)/agreement(s) being carried out in the ordinary course of business and at arm's length.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated

in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

5. Appointment of M/s. Satish & Satish, Practising Company Secretaries, Pune as Secretarial Auditors of the Company

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Satish & Satish, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. UIN:P2024MH99700) be and are hereby appointed as the Secretarial Auditor of the Company for the term of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

By Order of the Board

FOR KRISHANVEER FORGE LIMITED

Sd/-

Mahendra Samdole

Company Secretary & Compliance Officer M. No. A58630

Date: August 13, 2025

Place: Pune

NOTES:

- 1) The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars". The registered office of the Company situated at Office No. 511-513, Global Square, S. No. 247, 14B, Yerawada, Pune – 411006, shall be deemed to be the venue for the AGM.
- 2) In compliance with the Circulars, the AGM Notice and the Annual Report 2024-25, including Financial Statements (along with the Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent only through electronic mode to those Members whose e-mail IDs are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). Members may note that the AGM Notice and Annual Report 2024-25 are also available on the Company's website at <https://kvforge.com/annual-report/>, websites of the stock exchanges i.e. BSE Limited at www.bseindia.com, and on the website of RTA at <https://instavote.linkintime.co.in/>.
- 3) Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.
- 4) The Company has appointed the RTA-MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd), to provide a Video Conferencing facility for the e-AGM.
- 5) Shareholders seeking any information with regard to accounts are requested to send their queries through mail, at least 5 days before the meeting to enable the Company to keep the information ready.
- 6) Pursuant to the provisions of Section 91 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 13, 2025, to Friday, September 19, 2025 (both days inclusive).
- 7) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and additional in terms of Regulation 36 of the Listing Regulations, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 8) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022, September 25, 2023 and September 19, 2024, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the RTA MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a Member using a remote e-voting system will be provided by NSDL, CDSL and RTA.
- 9) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- 10) Dividend on Equity Shares, as recommended by the Board of Directors for the Year ended 31st March 2025 and subject to the approval of Members at this Annual General Meeting, will be paid within thirty days from the date of declaration to those shareholders whose name shall appear on the Company's register of Members on Friday, September 12, 2025.
The Shareholders, who have not claimed their Dividend in the past, are requested to write to the Registrar and Transfer Agent, MUFG Intime India Private Limited, Pune to claim the amount of Dividend.
Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date it is due for payment, such unclaimed amount will be transferred to the Investor Education and Protection Fund and thereafter no claim shall become against the Company. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.
Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct Tax at Source ("TDS") from dividends paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending documents through email at invest@kvforge.com on or before Friday, September 12, 2025. The applicable TDS rate for dividends and documents

to be furnished by each category of Members is given in the “Annexure – TDS on Dividend”, annexed hereto.

The information given in the said Annexure may not be exhaustive and the Members should evaluate on their own about the category for which they should furnish the documents. In the absence of all the relevant documents, the Company shall determine the TDS rate based on information available with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form).

Please note that the duly completed & signed documents should be sent on the email ID of the Company on invest@kvforge.com on or before Friday, September 12, 2025 (06:00 p.m. IST). Ambiguous, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after the abovementioned date & time.

Members are also requested to update changes in their Residential Status, if any, with the RTA (for shares held in physical form) & the DPs (for shares held in dematerialized form), along with the supporting documents.

Shareholders are requested to note that in case their PAN is not registered, or has an invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act (“the Act”), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to invest@kvforge.com. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under a tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to invest@kvforge.com.

- 11) SEBI, vide its Master Circular mentioned above, has also mandated that the Members whose folio(s)/demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2025, upon their furnishing all the aforesaid details in entirety.

If a Member updates the above-mentioned details after April 1, 2025, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2025, till the date of updation) pertaining to the shares held after the said updation automatically.

- 12) ‘SWAYAM’ is a secure, user-friendly web-based application, developed by our RTA, that empowers Members to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.muvg.com/>. For effective resolution of Service Requests i.e. Generate and Track Service Requests/Complaints can be done through SWAYAM.
- 13) The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of the Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file Form no. IEPF-5, which is available on www.mca.gov.in, for claiming the dividend and/or shares.
- 14) Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- 15) In terms of the Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement of the appointment of proxies. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who intend to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at satish@cssatishpatil.com with a copy marked to pune@in.mpms.muvg.com and secretarial@kvforge.com, not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the “Upload Board Resolution/Authority Letter” displayed under the “e-Voting” tab in their login. Necessary links will be provided to the Members along with the Notice of the 35th AGM.
- 16) M/s Satish & Satish, Practising Company Secretaries, Pune, has been appointed as the Scrutinizers to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
- 17) The register of Directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available

electronically for inspection by the Members on the date of AGM.

- 18) Members are requested to address all correspondence to the Company's Registrar and Transfer Agents ("RTA"), MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Block No. 202, Akshay Complex, 2nd floor, near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001.
- 19) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- 20) In compliance with MCA Circulars and SEBI Regulations, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories") and letter containing weblink showing exact path of Annual Report is being sent to those shareholders who have not registered their email addresses. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.kvforge.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and on the website of RTA at <https://instavote.linkintime.co.in/>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Members are entitled to receive such Annual Report in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id invest@kvforge.com.
- 21) The Company will also publish an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.
- 22) Additional information pursuant to Regulation 36(3) of the Listing Regulations in respect of the Directors seeking appointment / re-appointment is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment / re-appointment.
- 23) As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form. The requisite formats are available on the website of the Company www.kvforge.com and the website of RTA <https://web.in.mpms.mufg.com/KYC-downloads.html>.
- 24) SEBI has issued a circular dated March 19, 2025, titled "Harnessing Digi Locker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through Digi Locker, a key Digital Public Infrastructure, benefiting investors and their families.
Shareholders can also appoint Data Access Nominees within the Digi Locker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.
For details, you may refer the above mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html.
- 25) Non-resident Indian Members are requested to inform the Company's RTA / respective DPs, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with a pin code number, if not furnished earlier.
- 26) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 27) Members holding shares in physical form, holding identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite

KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

- 28) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective DP. Members holding shares in physical form are requested to submit their self-attested PAN Copy and original cancelled Cheque indicating bank account details to the Company or its Registrar & Transfer Agents. In the case of residents of Sikkim, the Members holding shares in physical form are requested to give self-attested valid Identity proof issued by the Government.
- 29) The transcript of the AGM will be made available on website of the Company at www.kvforge.com
- 30) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting through email on invest@kvforge.com to enable the Company and its Directors to address your queries.

31) Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent to the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions to be followed:

- i. Kindly login to the website of our RTA, MUFG Intime India Private Limited www.in.mpms.mufig.com under Investor Services > Email / Bank detail Registration - fill in the details and upload the required documents.

- ii. In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- 32) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date i.e. Friday, September 12, 2025, is requested to approach RTA at pune@in.mpms.mufig.com or to Company at secretarial@kvforge.com.
- 33) The Scrutinizer shall make, not later than 2 (Two) Working Days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same. The Chairman or the authorized Director shall declare the result of the voting forthwith.
- 34) The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.kvforge.com as well as on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) after the same is declared by the Chairman / authorized person. The Results shall also be simultaneously forwarded to the BSE Limited (Stock Exchange). Subject to receipt of the requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Friday, September 19, 2025.

In the case of joint holders, the Members whose names appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Annexure – TDS on Dividend

- 1) Companies paying dividends are required to withhold tax at the applicable tax rates (unless otherwise exempted, TDS rate is 10% for resident Members with valid PAN, 20% for resident Members without PAN or invalid PAN or PAN not linked to Aadhaar and rates prescribed under the Income-tax Act, 1961 ("IT Act") or Tax Treaty, read with Multilateral Instruments, if applicable, for non-resident Members). No withholding of tax is applicable if the dividend payable to resident individual Members is up to Rs. 10,000/- p.a.
- 2) Further, as per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed invalid/inoperative and tax shall be deducted at the rate of 20% as per Section 206AA of the IT Act. The Company will be using the functionality of the Income-tax department for the above purpose. Provisions will be effective from July 1, 2023. Members may visit <https://www.incometax.gov.in/iec/foportal/> for FAQs issued by the Government on PAN and Aadhaar linking.
- 3) In order to provide exemption from TDS or apply a lower rate of TDS or consider the benefit of relevant Double Taxation Avoidance Agreement ("DTAA") with India as may be applicable, the documents prescribed for each category of Member (as per the eligibility) must be uploaded on the portal of RTA. The format of relevant documents is available on the Company's website at <https://kvforge.com/investor-relations/>. If the documents are found in accordance with the

provisions of the IT Act the same shall be considered while deducting the taxes.

- 4) If the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, the registered Member is required to furnish a declaration to the Company containing the name, address, PAN, beneficiary account no. (16 digits), number of shares of the person to whom TDS credit is to be given, tax residential status of the beneficiary and reason for giving credit to such person on or before Friday, September 12, 2025 (06:00 p.m. IST). Details or information received after this date will not be considered.

To summarize, the dividend will be paid after deducting the tax at source as under:

For Resident Members:

Particulars	Applicable Rate	Documents required (if any)
Valid PAN updated with the Depository Participant in case shares are held in dematerialized form, or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption is sought by Member	10%	N.A.
An Individual having a dividend income of more than 10,000 and furnishing Form 15G/15H	Nil	a) Copy of PAN card. b) Declaration in Form No. 15G (applicable to an individual who is less than 60 years) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions.
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the IT Act	The rate specified in the Lower tax withholding certificate obtained from the Income Tax Department	a) Copy of PAN card. b) A copy of the lower tax withholding certificate obtained from the Income Tax Department.
No/Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption is sought by Member (including cases where PAN is not linked with Aadhaar)	20%	N.A.
An Insurance Company as specified under Section 194 of the IT Act	Nil	a) Copy of registration certification issued by the IRDAI; b) Self-declaration that the insurance Company is a beneficial owner of the shares held; and c) Copy of PAN Card.
Mutual Fund specified under clause (23D) of Section 10 of the IT Act	Nil	a) Copy of relevant registration documents; b) Self-declaration that the mutual fund is governed by the provisions of Section 10 (23D) of the IT Act; and c) Copy of PAN Card.
Alternative Investment Fund (AIF) established in India	Nil	a) Copy of registration documents; b) Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and AIF is established as Category I or Category II AIF under the SEBI Regulations; and c) Copy of PAN Card.
New Pension Trust	Nil	a) Self-declaration that it qualifies as NPS and eligible for exemption under Section 10(44) of the IT Act. b) Copy of PAN card

Recognized Provident Funds / Approved Superannuation Funds / Approved Gratuity Fund	Nil	a) Self-declaration that income is eligible for exemption under 10(25) of the IT Act. b) Copy of PAN card.
Other Individual shareholders	Nil	a) Self-attested copy of document evidence supporting the exemption. b) Copy of PAN card.

For Non-Resident Members:

Particulars	Applicable Rate	Documents required (if any)
a. Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) (subject to applicable tax treaty)	a) Copy of PAN Card; b) Copy of the Tax Residency certificate issued by the revenue authority of the country of residence of the Member for the financial year 2025 and financial year 2026 (covering the period from April 1, 2025, to March 31, 2026); c) Digital Form 10F filed on the income tax portal at the link https://eportal.incometax.gov.in/ed . d) Declaration regarding Tax residency and Beneficial ownership of shares; e) Self-declaration for not having Permanent Establishment in India in accordance with the applicable Tax Treaty; [on Member's letterhead]; f) Any other document as prescribed under the IT Act for lower withholding of taxes, if applicable; and g) In case, Member is resident of Singapore, documentary evidence of satisfaction of Article 24 of India-Singapore DTAA. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Members.
b. Other Non-Resident Members		

5) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, September 16, 2025 at 09:00 A.M.** and ends on **Thursday, September 18, 2025, at 05:00 P.M.** The remote e-voting module shall be disabled by RTA for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 12, 2025, may cast their votes electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being Friday, September 12, 2025.

Remote e-Voting Instructions for Shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:
Individual Shareholders holding securities in demat mode with NSDL.
METHOD 1 - NSDL IDeAS facility
Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.


METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility
METHOD 1 - CDSL Easi/ Easiest facility:
Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting

service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as

under:

1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).
- Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the Company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Additional information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 in respect of the Director's appointment/ re-appointment is provided below:

Name of Director	Mr. Arun Jindal
DIN	00121523
Date of Birth	November 11, 1960
Age	64 Years
Date of First Appointment	December 01, 2016
Qualifications/ Brief Resume	BE. Mech. Mr. Jindal has vast experience in the forgings industry. He is also the Chairman and Managing Director of M/s Western India Forgings Pvt Ltd.
Disclosure of Relationship between Directors inter-se	Not related to any of the Directors
Experience (including expertise in specific area)	Business Operations, Strategy & Planning, Finance, Leadership, Human Resources, Sales & Marketing, Risk Management
Number of Board Meetings Attended during the year	3
Justification of choosing the appointee as a Director/ Independent Director	Mr. Arun Krishankumar Jindal, He has more than 42 years of experience in forging industry. He has been a Chairman of All India Forging Association of India. Through his dedication and hard work for more than 42 years, he has truly built a solid foundation & business and a legacy which will forever grow and prosper. Accordingly, he possesses the necessary skills, experience and expertise for the role and is eligible for re-appointment as per the criteria for appointment of Members mentioned in the "Policy on Appointment of Members, Key Managerial Personnel, and Senior Management & Other Employees"
List of other Indian Companies in which Directorship is held as on March 31, 2025	Listed Companies: NIL Unlisted Companies: M/s Western India Forgings Pvt. Ltd.
Terms and Conditions of Re-Appointment	As a Non-Executive Chairman, liable to retire by rotation.
Remuneration (Sitting Fees)	He has Received Sitting fees of Rs. 3,00,000/- during the year for the attending Board Meetings.
Number of Shares held in the Company as on March 31 st , 2025	7,26,623 Equity Shares

By Order of the Board
KRISHANVEER FORGE LIMITED

Sd/-
Mahendra Samdole
Company Secretary & Compliance Officer
M.No. A58630

Date: August 13, 2025
Place: Pune

Registered Office:
Office No. 511 to 513, Global Square,
S. No. 247, 14B, Yerawada, Pune
Maharashtra India-411006
CIN: L28910PN1990PLC056985
Website: www.kvforge.com
E-mail ID: secretarial@kvforge.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

The following Explanatory Statement sets out all material facts relating to the Ordinary Business and the Special Business of the accompanying Notice.

Item No. 4:

Pursuant to Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company may enter into contracts or arrangements with related parties involving sale, purchase or supply of goods or materials or availing of services (whether directly or through an agent) exceeding 10% of the turnover of the Company, subject to prior approval of the shareholders by way of an ordinary resolution.

Further, in accordance with the amended Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Related Party Transactions (RPTs) exceeding ₹1,000 crore or 10% of the annual consolidated turnover of the Company, whichever is lower, shall be treated as Material Related Party Transactions (MRPTs) requiring approval of the shareholders through an ordinary resolution.

Krishanveer Forge Limited ("KVFL") is actively engaged in the manufacturing of Open Die Forgings and is dependent on the timely procurement of high-quality goods and services to ensure seamless delivery to customers. Its Holding Company, Western India Forgings Pvt. Ltd. ("WIFPL"), operates within the same industry and offers a wide range of forging products. KVFL procures certain goods and services from WIFPL and other approved vendors on an arm's length basis, as per specific customer approval and to meet operational needs. Such transactions are essential for uninterrupted supply and protection of intellectual property, alongside cost-efficiency and timely delivery. Prompt and continued support of WIFPL in respect of key resources like critical raw material, services involving niche skill, labour, support for the procurement of business through marketing team of WIFPL, office space for Registered Office etc. have been proved to be significant contributions for growth of the Company.

Due to the long-standing business relationship between KVFL and WIFPL, these arrangements have consistently led to improved productivity, product quality, and customer satisfaction. In view of market volatility and the need for just-in-time supplies, the Company anticipates continued engagement in such transactions over the forthcoming years.

WIFPL and KVFL are under common control, and Mr. Arun Krishankumar Jindal, Chairman of KVFL, also serves as Managing Director of WIFPL. Hence, WIFPL qualifies as a related party under applicable provisions.

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A summary of information is as follows:

Sr. No	Description	Details	
1.	Name of Related Parties	Western India Forgings Pvt. Ltd. (WIFPL)	Western Heat and Forge Pvt. Ltd. (WHFPL)
2.	Nature of Relationship	Mr. Arun Jindal, the Chairman & Non-Executive Director of KVFL, also serves as the Managing Director of Holding Company i.e. WIFPL.	WHFPL is considered a related party to KVFL because it is a Private Company where a Director and Members of WHFPL are relatives of Mr. Arun Jindal, KVFL's Chairman and Non-Executive Director.
3.	Name of the Director or Key Managerial Personnel, who is related, if any.	Mr. Arun Krishankumar Jindal – Non-Executive Chairman of KVFL and Chairman & Managing Director of WIFPL.	Mr. Arun Krishankumar Jindal – Non-Executive Chairman of KVFL who is relative of Members and Directors of WHFPL.
4.	Type of the proposed transaction	a) Sale and Purchase of Goods and Services (This includes Raw Material, Job Work, Forgings, Consumables, Scrap etc.) b) Leasing of Property c) Payment of Commission for availing marketing services	a) Sale and purchase of Raw Material & Job Work. b) Other transactions including reimbursement of expenses for usage of mutual resources such as employees, infrastructure, management services, owned/third party services and reimbursement of statutory/government payments, etc. d) Other transactions including reimbursement of expenses for usage of mutual resources such as employees, infrastructure, management services, owned/third party services and reimbursement of statutory / government payments, etc.
5.	Material terms & particulars of the proposed transaction and value	Transactions will be executed within the normal course of business, adhering strictly to arm's length principles and industry best practices. A single transaction cannot exceed Rs. 3.00 Crores. Furthermore, for the Financial Year 2025-2026, there's a collective annual ceiling of Rs. 29.50 Crores that covers all transactions involving related parties. Beyond FY 2025-2026, this annual cumulative limit will be increased by 10% over the preceding financial year, for subsequent years till March 31, 2028. The detailed ceiling for specific transactions is provided in the below table.	Transactions will be executed within the normal course of business operations, adhering strictly to arm's length principles and industry best practices. A single transaction cannot exceed Rs. 10 Lakhs. Furthermore, for the Financial Year 2025-2026, there's a collective annual ceiling of Rs. 50 Lakhs that covers all transactions involving related parties. Beyond FY 2025-2026, this annual cumulative limit will be increased by 10% over the preceding financial year, for subsequent years till March 31, 2028. The detailed ceiling for specific transactions is provided in the table below.
6.	Tenure of the transaction	The related party transactions with WIFPL are authorized for three Financial Years, effective April 1, 2025, through March 31, 2028.	The related party transactions with WHFPL are authorized for three Financial Years, effective April 1, 2025, through March 31, 2028.

7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	35.63%	0.60%
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	5.09% (*As per Unaudited consolidated turnover of WIFPL as on March 31, 2025)	0.40% (*As per Unaudited consolidated turnover of WHFPL as on March 31, 2025)
9.	Benefits/Justification for the proposed transaction.	<p>The proposed related party transactions with WIFPL are crucial for KVFL continued operational efficiency and growth. These transactions, which involve the sale, purchase, or supply of goods, materials, and services, are conducted in the normal course of business and on an arm's length basis.</p> <p>Strategic Importance and Operational Benefits:</p> <p>KVFL, a key player in Open Die Forgings, relies heavily on the timely procurement of high-quality goods and services to ensure seamless customer deliveries. WIFPL, as our Holding Company operating within the same industry, provides a wide range of forging products and critical support. Our long-standing business relationship with WIFPL has consistently driven improved productivity, enhanced product quality, and boosted customer satisfaction.</p> <p>Specifically, the ongoing support from WIFPL in key areas has been a significant contributor to KVFL's growth. This includes:</p> <ul style="list-style-type: none"> • Critical Raw Material: Ensuring a consistent supply of essential raw materials. • Niche Skill Services: Access to specialized expertise and job work. • Business Procurement: Support through WIFPL's marketing team. • Infrastructure: Provision of office space for our registered office. <p>These arrangements are vital for maintaining an uninterrupted supply chain, protecting intellectual property, achieving cost efficiencies, and ensuring timely deliveries, especially given current market volatility and the need for just-in-time supplies.</p>	<p>The proposed related party transactions between KVFL and WHFPL are essential to KVFL's continued operational efficiency and strategic growth. These transactions—comprising the sale, purchase, and supply of goods, materials, and services—are conducted in the ordinary course of business and strictly on an arm's length basis.</p> <p>As a key player in the open die forging segment, KVFL depends on the timely availability of high-quality inputs to meet customer expectations and maintain delivery schedules. WHFPL, a related entity with fully integrated open and closed die forging facilities and an annual capacity of 25,000 tons, plays a pivotal role in supporting KVFL's production needs.</p> <p>The longstanding business relationship between the two Companies has consistently resulted in improved productivity, enhanced product quality, and increased customer satisfaction. These arrangements are strategically important for ensuring supply chain continuity, protecting proprietary processes and intellectual property, achieving cost efficiencies, and enabling just-in-time deliveries—especially in today's volatile market environment.</p> <p>Overall, the transactions with WHFPL reinforce KVFL's competitive advantage while remaining fully compliant with applicable regulatory frameworks.</p>

10.	Any advance paid or received for the contract or arrangement, if any	Depending on the nature of the transaction, an advance payment - either partial or full, may be paid or received as part of the transaction, provided it occurs in the ordinary course of business.	Depending on the nature of the transaction, an advance payment - either partial or full, may be paid or received as part of the transaction, provided it occurs in the ordinary course of business.
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	Not Applicable
12.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable	Not Applicable
13.	Any other information that may be relevant	Procurement terms, including pricing, are established through industry peer comparison. We also evaluate factors such as timeliness, quality, delivery lead time, and quantity. All transactions are at arm's length basis.	Procurement terms, including pricing, are established through industry peer comparison. We also evaluate factors such as timeliness, quality, delivery lead time, and quantity. All transactions are at arm's length basis.

As the Company continues to expand its operations and inflations on rise, the volume of transactions with Western India Forgings Pvt. Ltd. ("WIFPL") and Western Heat and Forge Pvt. Ltd. ("WHFPL") is expected to increase accordingly. In view of the anticipated scale of these related party transactions, the Company proposes to obtain prior approval of the shareholders for transactions entered into and to be entered into with WIFPL and WHFPL, within the prescribed monetary limits outlined in the resolution for a period of three (3) years (i.e., from April 01, 2025 till March 31, 2028) for the projected amount not exceeding Rupees 30,00,00,000 (Rupees Thirty Crore Only) for the Financial Year 2025-2026 with a year-on-year increase of 10% on the total projected amount of transactions during the respective previous financial year:

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For Financial Year 2025-26:

Name of the Related Party	Nature of Transaction	Approval granted for a transaction, the value of which (individual/in aggregate) during the period shall not exceed (Rs. in Lakhs)
M/s Western India Forgings Pvt. Ltd	Sale of Raw Material & Forgings	500.00
	Sale of Services (Job work)	1,200.00
	Sale of Scrap & Consumables	80.00
	Purchase of Raw Material & Forgings	950.00
	Purchase of Services (Job work)	100.00
	Lease Rent for Sharing Office Premises	6.00
	Selling agent Commission	94.00
	Others*	20.00
M/s Western Heat and Forge Pvt. Ltd.	Sale of Raw Material & Forgings	30.00
	Sale of Services (Job work)	10.00
	Purchase of Raw Material & Forgings	5.00
	Purchase of Services (Job work)	5.00
	Total	3,000.00

*Others includes include reimbursement of expenses for usage of resources such as employees, infrastructure, management services, owned/third party services and reimbursement of expenses etc.

The above limits are exclusive all applicable taxes and cess and shall be interchangeable within approved overall limit.

The Audit Committee along with the Board of Directors at their meetings held on May 17, 2025, reviewed and approved these proposed transactions. It was confirmed that the transactions are being conducted in the ordinary course of business, at arm's length pricing, and are aligned with the Company's strategic and operational interests.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises majority of independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

In light of the nature of the business and its ongoing requirements, the Company seeks shareholder's approval by way of an Ordinary Resolution for related party transactions for a period of three (3) financial years, commencing from April 1, 2025 to March 31, 2028. Further, in case omnibus approval of the shareholders required for Material Related Party Transactions ("MRPTs") in subsequent years, the same shall be sought separately.

It is further clarified that, as per applicable regulations, no Related Party shall be permitted to vote on the resolution, irrespective of whether such party is directly involved in the transaction being considered.

Except for Mr. Arun Krishankumar Jindal—Non-Executive Chairman of the Company and also the Chairman & Managing Director of WIFPL—none of the other Directors, Key Managerial Personnel or their respective relatives are, financially or otherwise, concerned or interested in the proposed resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the members.

Item No.5**Proposal:**

As per Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall on the basis of recommendation of the Board of Directors appoint / re-appoint an individual as a Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 17th May, 2025, has approved the appointment of M/s. Satish & Satish ("the Firm") a peer reviewed firm of Company Secretaries in practice (ICSI Firm Registration No. UIN: P2024MH99700), as Secretarial Auditor of the Company to hold the office for the term of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030, subject to approval of the Members of the Company at this Annual General Meeting.

Profile:

M/s Satish & Satish registered as Practising Company Secretaries firm with the Institute of Company Secretaries of India (ICSI) bearing UIN: P2024MH99700 and valid peer review no. 6423/2025.

CS Satish Shidgonda Patil and CS Satish Chandrashekhar Kadroli, Partners of M/s Satish & 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 & Assurance.

Eligibility:

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company. CS Satish Shidgonda Patil, the former proprietor of the previous audit firm, is currently a partner at M/s Satish & Satish, Practising Company Secretaries.

Term of Appointment:

M/s. Satish & Satish, Practising Company Secretaries, Pune are proposed to be appointed as Secretarial Auditor of the Company to hold the office for the first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Recommendation:

The Audit Committee and the Board of Directors have recommended the appointment of M/s. Satish & Satish, Practising Company Secretaries, Pune as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the Notice except to the extent of their shareholding, if any, in the Company.

M/s Satish & Satish has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, approval of the shareholders is sought for the appointment of M/s Satish & Satish as the Secretarial Auditors of the Company.

The services to be rendered by M/s Satish & Satish as Secretarial Auditors is within the purview of the Listing Regulations, read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 35th Annual Report on the business and operations of KRISHANVEER FORGE LIMITED ("the Company") along with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:
(Rs. in Lakhs)

SR. NO.	PARTICULARS	FINANCIAL YEAR 2024-25	FINANCIAL YEAR 2023-24
A	Revenue from Operation	8,279.65	8,361.81
B	Other Income	96.00	63.64
C	Total Income	8,375.65	8,425.45
D	LESS: Operating Expenses	7,443.54	7,675.66
E	Profit before INTEREST, TAX, DEPRECIATION AND Exceptional items	932.11	749.79
F	Less: Exceptional Items	-	-
G	Less: depreciation and Amortization	161.35	154.68
H	less: finance cost	12.28	47.87
I	Profit before Tax	758.48	547.24
J	Less: Tax Expenses		
	• Provision for Income Tax	183.92	151.31
	• Deferred Tax	10.85	(3.05)
K	Profit for the Year	563.71	398.98
L	Earnings Per Share		
	• Basic	5.15	3.65
	• Diluted	5.15	3.65

The figures mentioned above are extracted from Financial Statements prepared as per the provisions of the Companies Act, 2013 ("Act"), in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. OPERATIONS AND STATE OF AFFAIRS:

During the year under review, your Company reported revenue from operations of Rs.8,279.65 Lakhs, as against Rs.8,361.81 lakhs in the previous financial year. While the gross revenue remained broadly stable. Considering subdued global demand the performance of your Company is satisfactory during the year.

During the year under review, focused initiatives undertaken by the management to improve internal efficiencies and optimize resource utilization yielded tangible benefits. Operational costs declined from Rs. 7,675.66 lakhs in FY 2023–24 to Rs.7,443.54 lakhs in FY 2024–25, reflecting a sustained commitment to cost rationalization, process automation, and lean manufacturing practices. As a result, the Company's net profit improved to Rs. 563.71 lakhs as compared to Rs. 398.98 lakhs in the previous year, representing a year-on-year growth of 41.20%.

The Board remains focused on the continuous evaluation and rationalization of the Company's cost structure. Several strategic initiatives are currently underway to further enhance operational performance and drive sustainable profitability.

Your Board is pleased to report that the affairs of the Company are being managed in a responsible, transparent, and compliant manner. All statutory and regulatory obligations under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws have been duly complied with during the year.

A more detailed discussion on the industry outlook, risks, opportunities, and strategic direction of the Company is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), is separately set out and forms part of this Report as Annexure F.

3. DIVIDEND:

In view of the improved financial performance of the Company during the year and after consideration of the earnings, cash flows, and overall financial position, the Board of Directors are pleased to recommend a final dividend of Rs. 2.50 (Rupees Two and Fifty Paise only) per fully paid-up equity share of face value Rs. 10/- each, representing 25% of the nominal value, for the financial year ended March 31, 2025.

The recommended dividend, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"), will be paid to those Members whose names appear in the Register of Members of the Company as on the record date.

If approved by the Members at the AGM, the total outflow on account of the final dividend will amount to Rs. 2,73,48,500 (Rupees Two Crores Seventy-Three Lakhs Forty-Eight Thousand Five Hundred only) and shall be paid out of profits for the financial year 2024-25.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to any specific reserve during the Financial Year ended March 31, 2025. The closing balance of the retained earnings of your Company as on 31st March 2025, after necessary provisions in the Statement of Profit and Loss a sum of Rs. 2,923.85 Lakhs has been carried forward as the Balance in Retained Earnings, (Previous year Rs. 2,582.65 Lakhs).

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the Company's Business during the Financial Year ended March 31, 2025.

6. SHARE CAPITAL:

There was no change in either the authorized or paid-up share capital of the Company during the year under review.

The current Authorized Capital of the Company is Rs. 13,25,00,000/- divided into 1,25,00,000 Equity shares of Rs. 10/- each and 7,50,000 4% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each. The Paid-up Capital of the Company is Rs. 10,93,94,000/- divided into 1,09,39,400 Equity Shares of Rs. 10/- each.

7. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 and 74 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the Financial Year under review with related parties were at an arm's length price and in the ordinary course of business. Such transactions form part of the notes to the Financial Statements provided in this Annual Report. Prior omnibus approval of the Audit Committee is obtained for the all Related Party Transactions (RPTs) which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. Further, the Company has procured requisite approval from the members in the 34th AGM of the Company for entering into Material Related Party Transactions with related parties pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 as amended from time to time.

On a quarterly basis, details of RPTs are placed before the Audit Committee for its noting/review. The Company has also disclosed a report on the related party transaction to the BSE Limited for the half year ended September 30, 2024, as required under the SEBI (LODR) Regulations, 2015. The said reports are also available on the website of the Company www.kvforge.com.

The information for related party transactions as required under Rule 8(2) of the Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is enclosed as 'Annexure A' to this Report. Your attention is drawn to the Related Party disclosures set out in Note No. 42, of the Standalone Financial Statements.

The Company has already adopted a Policy for dealing with Related Party Transactions which is subject to review and revision by the Audit Committee and Board from time to time. The revised and updated policy on Related Party Transactions as recommended by the Audit Committee and approved by the Board has been displayed on the Company's website at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Related-Party-Transaction-Policy.pdf>.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any subsidiary, joint venture and /or associate company during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the financial year under review, the Company has not granted any loans or given guarantees or provided any securities falling within the purview of Section 186 of the Companies Act, 2013.

However, the Company has made investments in units of ICICI Prudential Liquid Fund – Direct (Mutual Fund). As on March 31, 2025, the aggregate amount of such investment stood at Rs.1,169.95 lakhs (Previous Year: Nil). The said investment has been made out of the Company's surplus funds and remains within the limits prescribed under Section 186 of the Act accordingly, no prior approval of the Members was required for the same.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company and its future operations.

13. INTERNAL FINANCIAL CONTROLS:

The Company has established a robust framework for Internal Financial Controls (IFC), which is commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Board of Directors is responsible for ensuring that the Company has in place adequate internal financial controls with reference to the financial statements. The Board also periodically reviews the effectiveness of such controls, covering financial, operational, and compliance-related aspects.

During the year under review, the internal financial controls were evaluated and tested. Based on the assessment carried out and the reports submitted by the internal auditors, no material weakness in the design or operation of such controls was observed. The internal financial controls were found to be adequate and operating effectively throughout the financial year ended March 31, 2025.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:
DIRECTORS:

During the year, the Company has an optimum combination of Executive as well as Non-Executive Directors in compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015 as amended from time to time.

BOARD OF DIRECTORS OF THE COMPANY AS ON MARCH 31, 2025:

Sr. No.	Name	Designation	Category
1	Mr. Arun Jindal	Chairman	Non-Executive, Non-Independent
2	Mr. Nitin Rajore	Whole Time Director	Executive Director
3	Mr. Ratanlal Goel	Non-Executive Director	Non-Executive, Independent
4	Ms. Sudha Santhanam	Non-Executive Director	Non-Executive, Independent (Woman)

During the year under review, there was no change in the composition of the Board of the Company.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

Pursuant to the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a comprehensive Nomination and Remuneration Policy. This policy governs the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel of the Company.

The Policy sets forth the criteria for determining the qualifications, positive attributes, independence, and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel, thereby ensuring a structured and transparent framework for their selection and compensation.

The detailed Nomination and Remuneration Policy of the Company is available on the Company's website and can be accessed at the following web link: <https://kvforge.com/wp-content/uploads/2023/04/KVF-Remuneration-Policy.pdf>

RE-APPOINTMENTS:

- Director liable to retire by rotation:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules as amended from time to time, Mr. Arun Jindal (DIN:00121523), Non-Executive, Non-Independent Director, being longest in the office is liable to retire by rotation at the ensuing AGM, and being eligible, offers himself for the reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment to the members. Brief details as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

KEY MANAGERIAL PERSONNEL:

In terms of section 203 of the Act, following are the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation
1	Mr. Nitin Rajore	Whole Time Director
2	Mr. Viralkumar Shah	Chief Financial Officer
3	Mr. Mahendra Samdole	Company Secretary & Compliance Officer

During the year under review, the following changes occurred in the Key Managerial Personnel of the Company in accordance with the provisions of the Companies Act, 2013 and applicable regulations:

Ms. Shilpa Soni, Company Secretary and Compliance Officer, resigned from her position with effect from the close of business hours on October 09, 2024.

Thereafter, the Board of Directors, at its meeting held on November 09, 2024, approved the appointment of Mr. Mahendra Samdole as the Company Secretary and Compliance Officer of the Company with effect from the same date.

The Company has duly filed all necessary forms, returns, and intimations with the Ministry of Corporate Affairs and the Stock Exchange(s), in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to give effect to the aforementioned changes.

15. DETAILS OF BOARD MEETINGS:

During the financial year ended March 31, 2025, the Board of Directors met four (4) times on the following dates: May 17, 2024; August 09, 2024; November 09, 2024; and February 07, 2025.

The interval between any two consecutive meetings of the Board was within the time limit prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further details regarding the Board meetings, including the number of meetings attended by each Director, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

16. COMMITTEES OF THE BOARD:

As of March 31, 2025, the Board had the following Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this Annual Report. The same are in compliance with the requirements as mandated by the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

17. DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, the Company has received necessary declarations from the Independent Directors as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI (LODR) Regulations, 2015, that:

1. They meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. There has been no change in the circumstances affecting their status as an Independent Director during the year.

Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

2. They have registered their names in the Independent Directors' Databank.

The Board believes that the Independent Directors of the Company possess requisite qualifications, experience, expertise and proficiency and they hold the highest standards of integrity.

18. INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 05, 2025, without the presence of Non-Independent Directors and members of the management.

At the said meeting, the Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, the functioning of the Board and its Committees, and the overall performance of the Chairperson of the Company. The assessment was carried out taking into account the views of the Whole-time Directors and other members of the Board.

The Independent Directors also evaluated the quality, quantity, and timeliness of the flow of information between the management and the Board, which is essential for the Board to effectively discharge its functions and responsibilities.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the requirements of the Companies Act, 2013 and Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for its Independent Directors.

The objective of the programme is to enable the Independent Directors to gain a comprehensive understanding of the industry landscape, the macroeconomic and regulatory environment in which the Company operates, the business model, and the Company's operational and financial performance. The programme is also designed to keep the Directors informed about significant developments, strategic priorities, and emerging issues relevant to the Company and its operations, thereby facilitating informed and timely decision-making.

In addition, the familiarization programme provides guidance on the roles, responsibilities, rights, and duties of Directors under various applicable laws and governance frameworks to help them effectively discharge their fiduciary and statutory obligations.

The details of the familiarization programme imparted to the Independent Directors are available on the Company's website and can be accessed at the following link: <https://kvforge.com/wp-content/uploads/2023/04/KVF-Familiarization.pdf>

20. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, the Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees, and individual Directors (including the Chairperson).

The evaluation process was conducted through a structured mechanism, which included assessment of various aspects such as the composition and diversity of the Board, effectiveness of its functioning, contribution of individual Directors, and the functioning of Board Committees. The criteria for evaluation were aligned with the guidance prescribed under applicable regulatory frameworks.

The manner in which the evaluation was carried out has been detailed in the Corporate Governance Report, which forms an integral part of this Annual Report.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors reviewed and

discussed the performance of the Board, its Committees, and individual Directors. The Board expressed its overall satisfaction with the outcome of the evaluation and the functioning of the governance structures in place.

21. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, AND INDEPENDENCE OF A DIRECTOR:

In accordance with the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has formulated and adopted a comprehensive Policy on Appointment and Remuneration of Directors and Key Managerial Personnel ("Remuneration Policy").

The said policy outlines the criteria for determining the qualifications, positive attributes, and independence of Directors, as well as guiding principles relating to the appointment, removal, and remuneration of Directors, Key Managerial Personnel, and Senior Management. It aims to ensure that the Company attracts and retains competent leadership and aligns the remuneration structure with industry standards and the Company's long-term objectives.

The Remuneration Policy also serves as a reference for the NRC in identifying individuals who are qualified to become Directors and assessing their suitability based on defined competencies, diversity considerations, professional background, and personal integrity. The policy is performance-oriented and is designed to reward achievements and contributions, while remaining in consonance with prevailing industry practices and applicable regulatory guidelines. The detailed Remuneration Policy is available on the Company's website at: <https://kvforge.com/wp-content/uploads/2023/04/KVF-Remuneration-Policy.pdf>

Further, disclosures relating to the Remuneration Policy and its implementation have been provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Board affirms that the remuneration paid to the Directors during the financial year under review is in accordance with the terms and parameters set out in the Remuneration Policy.

22. BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and the SEBI Listing Regulations are provided in this report.

23. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Act does not apply as the company was not required to transfer any amount or shares to the Investor Education Protection Fund (IEPF) established by the Central Government of India.

24. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the highest standards of corporate governance by ensuring transparency, integrity, and accountability in all its business dealings and decision-making processes. The Company has established a robust corporate governance framework that fosters ethical conduct, ensures compliance with applicable laws and regulations, upholds the rights of shareholders, and strengthens risk management and internal control systems.

The Board of Directors assumes a central role in overseeing the corporate governance practices of the Company and acts in a manner that promotes the best interests of the Company and its stakeholders.

During the year under review, the Company has complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Quarterly compliance reports on corporate governance, as required under the said Regulations, have been duly submitted to BSE Limited and are also available on the Company's website at www.kvforge.com.

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms part of this Annual Report. The said report is accompanied by a certificate issued by the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance, which is annexed to the Corporate Governance Report.

25. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return for the Financial Year ended March 31, 2025, is placed on the Company's website https://kvforge.com/media/KVF_Draft-Form_MGT_7_2025_Website.pdf. The Annual Return will be updated after the conclusion of the Annual General Meeting and after filing with the Ministry of Corporate Affairs (MCA), in compliance with the applicable statutory requirements.

26. AUDITORS:
a. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants, Pune (Firm Registration No. 103277W), were appointed as the Statutory Auditors of the Company for a consecutive term of five years. Their appointment was made to hold office from the conclusion of the 32nd Annual General Meeting held on August 19, 2022 until the conclusion of 37th Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Pursuant to the requirements of Sections 139 and 141 of the Companies Act, 2013 and the relevant Rules, the Company has received a certificate from the Statutory Auditors confirming, inter alia, that their appointment remains within the limits prescribed under the Act, complies with the terms of their engagement, and that they are not disqualified from continuing in office under the applicable legal provisions.

The Independent Auditors' Report on the financial statements of the Company for the financial year 2024-2025 is unmodified and does not contain any qualifications, reservations, or adverse remarks. The observations made by the Statutory Auditors in their Report are self-explanatory and do not call for any further comments from the Board of Directors.

The Auditor's Report is annexed to and forms an integral part of the financial statements included in this Annual Report.

b. Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed CS Satish Patil, Practicing Company Secretary, Pune (Proprietor of M/s. Satish Patil & Associates, Company Secretaries) for conducting the Secretarial Audit of the Company for the Financial Year 2024-2025.

The Report of the Secretarial Audit is annexed herewith as an 'Annexure B' to this Report.

In compliance with the provisions of Section 204 and other applicable provisions of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company, at their meeting held on May 17, 2025, have approved and recommended to the members of the Company for their consideration and approval the appointment of M/s. Satish & Satish, Practicing Company Secretaries, Pune (UIN:P2024MH99700 and Peer Review No.: 6423/ 2025), as a Secretarial Auditor of the Company at the ensuing 35th 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 commencing from 1st April, 2025 to 31st March, 2030.

The Company has obtained consent and eligibility letter from the firm, confirming its compliance with the eligibility criteria prescribed under the Act and SEBI LODR Regulations. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI). They have also confirmed that they are not disqualified from being appointed and have no conflict of interest with respect to Secretarial Audit. Further, they have declared that they have not undertaken any prohibited non-secretarial audit assignments for the Company, in compliance with Section 204 of the Act and the rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions. Further, the firm has the necessary qualifications, expertise, and experience to carry out the Secretarial Audit and to issue the Annual Secretarial Compliance Report in accordance with applicable laws.

Further, pursuant to SEBI (LODR) Regulations, 2015 read with SEBI circular No. LIST/ COMP/14/2018 dated June 20, 2018, a certificate from the Practicing Company Secretary is required to be obtained, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is required to be annexed to Corporate Governance Report.

c. Internal Auditors:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, had appointed M/s. G R Patel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25.

The Internal Auditors were entrusted with responsibilities in line with the terms of reference approved by the Audit

Committee. Their scope of work included evaluating the adequacy, effectiveness, and efficiency of the internal control systems, adherence to internal policies, accounting systems, and operational procedures, as well as compliance with applicable laws and regulations.

During the year under review, the Internal Auditors conducted periodic audits and submitted their reports to the Audit Committee. Based on their evaluations, the Internal Auditors expressed satisfaction with the Company's internal control mechanisms and did not report any material weaknesses.

Further, at its meeting held on May 17, 2025, the Board of Directors, upon the recommendation of the Audit Committee, re-appointed M/s. G R Patel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025–26.

The appointed firm possesses the necessary qualifications, and industry experience to undertake the internal audit function in accordance with applicable statutory requirements and best practices.

d. Cost Records:

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company is classified under the category of Non-Regulated Sectors. As such, the Company is exempt from the requirements of Cost Audit under the said provisions of the Companies Act, 2013. Consequently, the appointment of Cost Auditors is not applicable for the Financial Year 2024-2025.

However, in compliance with the provisions of Section 148 of the Act, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is mandated to maintain cost records. We wish to inform the Members that the Company has duly maintained the required cost records for the financial year 2024-2025, in accordance with the statutory requirements.

27. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or to the Board of Directors under Section 143(12) of the Act and the rules made thereunder.

28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, Internal Auditors in their report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their audit report for the year ended March 31, 2025 except to the following instances:

I. The Company had filed certain e-forms with the Registrar of Companies, Pune, with a delay.

Explanation by the Board: The Company encountered unforeseen technical issues for filing the forms, which resulted in a delay in the submission of certain e-forms with the Registrar of Companies, Pune. However, all other required filings have been duly completed in time.

II. The Company submitted the disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to BSE Limited with a delay of approximately 14 hours beyond the prescribed timeline, which, as informed by the management, was caused by unforeseen connectivity issues at the time of submission.

Explanation by the Board: The delay was caused by unforeseen connectivity issues at the time of submission and the same has been filed within 24 hours of publication of financial results.

29. RISK MANAGEMENT:

The Company has implemented a comprehensive and structured Risk Management Framework aimed at identifying, assessing, and effectively mitigating risks. The Audit Committee plays a pivotal role in overseeing the financial risks and associated controls.

The risks identified by the businesses are systematically evaluated and addressed through ongoing mitigation strategies. The Company continuously monitors these risks to ensure that appropriate action is taken to manage them in a proactive manner.

Further details regarding the Company's risk management framework, including the specific risk assessment processes, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Information required under Section 197(12) of the Act read with Rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided herein, since there are no employees who have received remuneration in excess of the limits prescribed therein.

The statement containing the information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 in respect of employees of the Company and Directors forms part of this Report and is annexed herewith as an 'Annexure C'.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 forms part of this Report and is annexed herewith as 'Annexure D'.

32. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board of Directors acknowledges the Company's broader social obligations that extend beyond the objective of profit generation. The Board is fully committed to actively contributing to the socio-economic well-being of the communities and societies in which the Company operates. In this regard, the Board oversees and regularly evaluates the CSR initiatives to ensure their alignment with the Company's core values and strategic social objectives.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has duly formulated and adopted a comprehensive Corporate Social Responsibility (CSR) Policy, which is available on the Company's website at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Corporate-Social-Responsibility-Policy.pdf>.

For the financial year 2024-25, the provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. The Company has therefore allocated and spent the requisite amount on CSR activities in full compliance with the objectives enumerated in Schedule VII of the Act. A detailed report on the CSR initiatives undertaken during the year is annexed as 'Annexure E' to this Report.

34. VIGIL MECHANISM/ WHISTLEBLOWER POLICY:

In accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/ Whistleblower Policy. This policy provides a formal avenue for the Directors and employees of the Company to report any genuine concerns or grievances related to unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics.

The policy ensures adequate safeguards for Directors and employees who avail of this mechanism, protecting them from victimization. It further provides for direct access to the Chairman of the Audit Committee. The Audit Committee is entrusted with the responsibility of overseeing the vigil mechanism. During the year under review, no individual was denied access to the Audit Committee, and the Company is pleased to report that no complaints or whistleblower activities were raised during the financial year.

The Vigil Mechanism / Whistleblower Policy adopted by the Company is available on the Company's website at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Whistle-Blower-Policy.pdf>.

35. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder, the Company has adopted a comprehensive policy for the prevention, prohibition, and redressal of sexual harassment at the workplace. In line with this policy, the Company has constituted an Internal Complaints Committee to address and resolve any complaints related to sexual harassment.

The primary objective of the policy is to provide a safe and secure working environment for all employees, free from any form of discrimination, harassment, or retaliation. It ensures that employees are protected from any incidents of sexual harassment, and provides a structured and confidential process for the redressal of such complaints.

We are pleased to report that during the financial year 2024-25, the Company did not receive any complaints related to sexual harassment.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

During the financial year under review, the Company has neither made any application nor is there any proceeding pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, as of March 31, 2025.

37. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, the Company has not entered into any one-time settlement with its banks or financial institutions. Consequently, the issue of any difference between the valuation at the time of a one-time settlement and the valuation done while availing loans from the banks or financial institutions does not arise.

38. GREEN INITIATIVE

The Board of Directors would like to bring to the esteemed attention of the members the provisions of Section 20 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Listing Regulations as amended from time to time. These provisions permit paperless compliance and the service of notices/documents, including the Annual Report, through electronic means. In line with this, the Company has electronically dispatched the Annual Report and the Notice of the Annual General Meeting to all members whose email addresses are registered with the Company or the respective Depository Participants.

As part of our continued commitment to environmental sustainability, we kindly encourage members who have not yet registered their email addresses to do so. Members holding shares in electronic form are requested to update their email addresses with their respective Depository Participants and/or with the Company to enable seamless communication and support this green initiative.

39. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Act with respect to the Directors' Responsibility Statement, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025, and of the profit of the Company for that period;
- iii. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that they have prepared the annual accounts on going concern basis;
- v. that they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- vi. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude for the continued guidance, support, and assistance received from the Government, Statutory Authorities, and Banks. The Board also extends its thanks to all esteemed shareholders, customers, vendors, and other stakeholders for their unwavering faith, trust, and confidence in the Company.

Further, the Directors wish to place on record their deep appreciation for the dedicated efforts, commitment, and valuable contributions made by employees across all levels. Their hard work and perseverance have been instrumental in driving the Company's sustained growth and success.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KRISHANVEER FORGE LIMITED**

SD/-
ARUN JINDAL
CHAIRMAN
DIN: 00121523

SD/-
NITIN RAJORE
WHOLE TIME DIRECTOR
DIN: 01802633

PLACE: PUNE

DATE: MAY 17, 2025

**Annexure A
Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no related party contracts, arrangements or transactions of the nature mentioned in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	PARTICULARS	DETAILS	
1	Name of the related party	Western India Forging Private Limited	Western Heat and Forge Private Limited
2	Nature of relationship	Holding Company	Company is significantly influenced by Directors and their relatives
3	Nature of contract/ arrangement / transaction	a. Sale / purchases of raw material, forgings/ scrap, payment of labour charges. b. Payment of rent. c. Payment of Commission on sales.	Sale of raw material, payment of labour charges.
4	Duration of contract / arrangement / Transaction.	a. As per the purchase order. b. On-going basis, as per the Office Space Sharing Agreement dated April 29, 2024, tenure commencing from April 01, 2024. c. As per the terms, the Selling Agent Agreement dated May 11, 2022	As per the purchase order.
5	Salient terms of the contract or arrangement or transaction	a. Payment conditions, terms of delivery, and applicability of taxes shall be as per the purchase order. b. Monthly license fees of Rs. 42,000/- for Office Space and amenities. c. Commission of 1% on the Total Net Sales as per the Selling Agent Agreement dated May 11, 2022, executed between the parties. The estimated aggregate value of transactions with this party to which Omnibus approval was granted by the Audit Committee and Board for FY 2024-25: Rs. 29,75,00,000 (Rupees Twenty-Nine Crores Seventy-Five Lakhs).	Payment conditions, terms of delivery, and applicability of taxes shall be as per the purchase order. The estimated aggregate value of transactions with this party to which Omnibus approval was granted by the Audit Committee and Board for FY 2024-25: Rs. 25,00,000 (Rupees Twenty Five Lakhs).
6	Date of approval by the Board, if any	17.05.2024	17.05.2024
7	Amount paid as advances, if any	NIL	NIL

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KRISHANVEER FORGE LIMITED**

SD/-
ARUN JINDAL
CHAIRMAN
DIN: 00121523

SD/-
NITIN RAJORE
WHOLE TIME DIRECTOR
DIN: 01802633

PLACE: PUNE
DATE: MAY 17, 2025

Annexure B**Form no. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members,

Krishanveer Forge Limited

CIN: L28910PN1990PLC056985

Office No. 511 to 513, Global Square,

S. No. – 247, 14B, Yerawada, Pune 411006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Krishanveer Forge Limited having corporate identification number: L28910PN1990PLC056985 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder there under to the extent of Foreign Direct Investment wherever applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit Period)**;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the Audit Period)**;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the Audit Period)**;
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; **(not applicable to the Company during the Audit Period)**;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(not applicable to the Company during the Audit Period)**; and
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during the Audit Period)**.

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the company.

I have also examined compliance with the applicable clauses and regulations of the following:

- i. Secretarial Standards issued by 'The Institute of Company Secretaries of India' as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.
- ii. The Listing Agreement entered into by the Company with BSE Limited (Stock Exchange) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. The Company had filed certain e-forms with the Registrar of Companies, Pune with a delay.
- ii. The Company submitted the disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to BSE Limited with a delay of approximately 14 hours beyond the prescribed timeline, which, as informed by the management, was caused by unforeseen connectivity issues at the time of submission.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there have been below enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

1. The Board of Directors, at its meeting held on August 09, 2024, approved the recommendation of the final dividend for the financial year ended March 31, 2024. In view thereof, the Directors' Report originally approved and signed on May 17, 2024, was modified to incorporate the said recommendation, while retaining the original date of signing as May 17, 2024 by mentioning suitable foot note in the said report.

For Satish Patil & Associates
Company Secretaries

SD/-
CS Satish Patil
Proprietor
Membership No. FCS 11001
C.P. No. 13810

Peer Review No.: 2780/2022
UDIN: F011001G000366950
Place: Pune
Date: 17/05/2025

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT'

To,
The Members,
Krishanveer Forge Limited
CIN: L28910PN1990PLC056985
Office No. 511 to 513, Global Square,
S. No. – 247, 14B, Yerawada, Pune 411006

My Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. My responsibility is to express an opinion on these secretarial records standards and procedures followed by the Company with respect to secretarial compliances based on my audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Satish Patil & Associates
Company Secretaries

SD/-
CS Satish Patil
Proprietor
Membership No. FCS 11001
C.P. No. 13810
Peer Review No.: 2780/2022
UDIN: F011001G000366950
Place: Pune
Date: 17/05/2025

Annexure C
DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Director/KMP	Designation	Ratio of the Remuneration of each Director / Chief Financial Officer / Company Secretary to Median Remuneration of Employees
1)	Mr. Nitin Rajore	Whole Time Director	9.63
2)	Mr. Arun Jindal	Non-Executive Chairman	-
3)	Mr. Ratanlal Goel	Independent Director	-
4)	Ms. Sudha Santhanam	Independent Woman Director	-

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration and hence not stated.

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the Financial Year:

Sr. No.	Name of Director/KMP	Designation	% increase in remuneration in the financial year
1)	Mr. Arun Jindal	Non-Executive Chairman	-
2)	Mr. Nitin Rajore	Whole Time Director	12.58%
3)	Mr. Ratanlal Goel	Independent Director	-
4)	Ms. Sudha Santhanam	Independent Woman Director	-
5)	Mr. Viralkumar Shah	Chief Financial Officer	33.33%
6)	*Ms. Shilpa Soni (up to October 09, 2024)	Company Secretary & Compliance Officer	-
7)	*Mr. Mahendra Samdole (From November 09, 2024)	Company Secretary & Compliance Officer	-

* Mr. Mahendra Samdole was appointed as Company Secretary and Compliance Officer of the Company w.e.f November 09, 2024, in place of Ms. Shilpa Soni, consequently, the percentage increase in the remuneration is not applicable as the remuneration was paid to both for the part of the year and hence, not stated.

- The percentage increase in the median remuneration of employees in the financial year: 5.0%
- The number of permanent employees on the rolls of Company: 68 employees.
- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the previous financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the previous financial year stood to 5% due to retirement of old employees and in their place recruitment of new staff with comparatively lower salary base. The average percentage increase in the salaries of managerial personnel in the previous financial year is 8% in line with prevalent industry benchmark. The increments given to each individual employee are based on the employees' performance and retention & motivation policy of the Company. There are no exceptional circumstances for an increase in managerial remuneration.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
7. Details of employees who received remuneration in excess of Rupees One crore and Two Lakh or more per annum:
 - i. During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakh or more per annum or Rs. 8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information available to disclose.
 - ii. During the year, none of the employees received remuneration in excess of that drawn by the Whole-Time Director and none of the employees held two per cent of the equity shares of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

KRISHANVEER FORGE LIMITED

SD/-

ARUN JINDAL
CHAIRMAN
DIN : 00121523

SD/-

NITIN RAJORE
WHOLE TIME DIRECTOR
DIN : 01802633

PLACE: PUNE

DATE: MAY 17, 2025

Annexure D
Details of conservation of energy, technology absorption, foreign exchange earnings and outgo
(a) Conservation of energy

(i)	the steps are taken or impact on conservation of energy	The Company places significant emphasis on optimizing energy costs, ensuring that the reduction in per-unit energy consumption remains a continuous priority. Systematic and proactive measures are consistently implemented to minimize energy loss.
(ii)	the steps taken by the Company to utilize alternate sources of energy	The Company is currently assessing alternative energy sources for the internal generation of power to meet its captive consumption requirements.
(iii)	the capital investment in energy conservation equipment	The Company has not made any capital investment in energy conservation equipment/s.

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company remains committed to continuously enhancing the performance, quality, and cost-efficiency of its services. As part of this ongoing effort, technological advancements are regularly incorporated to ensure sustained improvement.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has implemented an ongoing improvement program aimed at enhancing product quality and reducing costs, thereby strengthening its competitive advantage in the industry.
(iii)	in the case of imported technology (imported during the Previous three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of the technology imported	
	(b) the year of import;	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings: Rs. 7.79 Lakhs
Foreign exchange Outgo: Rs.58.46 Lakhs.
**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
KRISHANVEER FORGE LIMITED**
SD/-
**ARUN JINDAL
CHAIRMAN
DIN : 00121523**
SD/-
**NITIN RAJORE
WHOLE TIME DIRECTOR
DIN : 01802633**
PLACE: PUNE
DATE: MAY 17, 2025

Annexure E
THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

[Pursuant to section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company believes that businesses have a moral and ethical duty to contribute positively to the society. The Company is committed to fostering stakeholder engagement and building strategic partnerships to address evolving societal challenges and to create a better future for both society and the environment. The Company's Corporate Social Responsibility ("CSR") Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities as specified in Schedule VII of the Act, either directly or through organizations registered with the Central Government, having valid CSR Registration Number.

Throughout the year, the Company remained dedicated to its CSR endeavors, making a positive impact in the society.

2. Composition of CSR Committee:

Pursuant to section 135(9) of the Act read with Companies (Corporate Social Responsibility) Rules, 2014 and the Corporate Social Responsibility (CSR) Policy adopted by the Board, the amount to be spent by the Company as specified under section 135(5) of the Act does not exceed Rs. 50,00,000 (Rupees Fifty Lakhs). Consequently, the provision of Section 135 with respect to the constitution of the CSR Committee is not applicable. The roles and responsibilities of the CSR Committee are being discharged by the Board of Directors.

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

- The composition of the CSR committee: NA
- The CSR Policy of the Company, as adopted by the Board of Directors is available on our website, at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Corporate-Social-Responsibility-Policy.pdf>
- The Board, at its meeting held on May 17, 2024, has approved the CSR Budget as well as prospective areas where the CSR can be made in the FY 2024-25, the details of which are available on our website, at https://kvforge.com/media/CSR-Projects-approved-by-the-Board_2024-2025.pdf

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Rs. 2,71,767.
6. Average net profit of the Company for last three financial years: Rs. 4,35,75,369.
7. Prescribed CSR Expenditure:

- a. Two percent of average net profit of the company as per section 135(5): Rs. 8,71,507.
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years. – Nil
- c. Amount required to be set off for the financial year, if any: Rs. 2,71,767.
- d. Total CSR obligation for the financial year (7a+7b-7c). Rs. 5,99,740.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
8,77,600	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

The Company has not spent any amount against ongoing projects in the financial year under review.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No	Name of the Project	Item from the List of activities in Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Amount Spent for the Project (in Rs.)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Reg. No.
1	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	(ii)	No	MH	Nan-durbar	1,00,000	No	The Navapur Education Society	CSR00 015830
2	Promoting health care including preventive health	(i)	Yes	MH	Pune	5,12,600	No	Rotary Club Of Pune Central Charity Trust	CSR00 003881
3	Promoting health care including preventive health	(i)	Yes	MH	Pune	1,75,000	Yes	Sai Baba Medical Foundation	CSR00 068282
4	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(ii)	Yes	MH	Pune	90,000	Yes	Mudita An Alliance For Giving	CSR00 004293

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (6b+6c+6d+6e) Rs. 8,77,600.

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,71,507
(ii)	Total amount spent for the Financial Year	8,77,600
(iii)	Excess/(shortfall) amount spent for the financial year [(ii)-(i)]	6,093
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off for the financial year	2,71,767
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)+(v)]	2,77,860

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- Date of creation or acquisition of the capital asset(s): Nil
 - Amount of CSR spent for creation or acquisition of capital asset: Nil
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
KRISHANVEER FORGE LIMITED

SD/-
ARUN JINDAL
CHAIRMAN
DIN : 00121523

SD/-
NITIN RAJORE
WHOLE TIME DIRECTOR
DIN : 01802633

PLACE: PUNE
DATE: MAY 17, 2025

Annexure F
MANAGEMENT DISCUSSION & ANALYSIS REPORT
About Krishanveer Forge Limited:

Krishanveer Forge Limited is an open die forging company serving a wide range of industries, including oil and gas, infrastructure, power transmission, mining, and construction. The company has a strong presence in the export market, particularly catering to global oil and gas clients. It also holds a solid reputation among domestic customers. The company operates a state-of-the-art facility equipped with advanced in-house processes to consistently deliver top-tier forgings. Committed to safety as its highest priority, the company is ISO-certified and strictly complies with established safety standards.

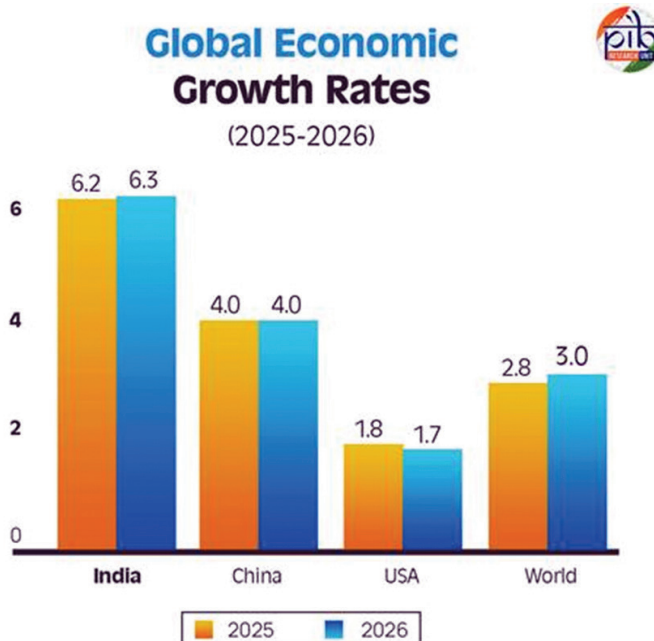
The Company Management is pleased to present the Management Discussion & Analysis Report ("MDAR") of the Company's business for the financial year 2024-2025.

Global Economy and Indian Economy:

The World Economic Outlook is the International Monetary Fund's key report on global economic trends and policy challenges. Published twice a year with interim updates, it provides projections for the near and medium term, covering advanced, emerging, and developing economies. The report supports the IMF's economic surveillance and guides discussions on policy among member countries.

The April 2025 edition notes that after several years of overlapping shocks, the global economy has entered a phase of cautious stabilisation. Growth remains modest and projections for global output have been revised downward for the year 2025. This shows the effect of steep rise in tariff rates, policy uncertainty, and slowing progress in international cooperation. Global inflation is expected to decline, although at a slower pace than previously anticipated, and downside risks such as trade tensions and volatile financial markets continue to weigh on the outlook.

For India, however, the growth outlook is relatively more stable. The IMF projects steady expansion for the Indian economy, supported by firm private consumption, particularly in rural areas. In a global environment marked by uncertainty and subdued growth, India's resilience stands out, reinforcing its role as a key driver of global economic activity.



**GDP growth rates for India are on a fiscal year (FY) basis, 2025 refers to 2025/26*

* Projection || Source, Government of India || Press Information Bureau ||

Economic Overview – India

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.

Reflecting the impact of heightened global trade tensions and growing uncertainty despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

The recent conflict in the month of May 2025 between India-Pakistan has affected geopolitical environment, this may result in disruption of supply chain and increase the operating cost for the Company. Further in near future it may affect the growth of Indian Economy and our business performance to some extent. However, since the Indian Government has taken strong stand on Terrorism, the impact on the Growth of Economy is expected to be minimal.

Forging Industry Structure and Developments:

The India metal forging market size was valued at USD 4.43 billion in 2022 and is expected to grow from USD 5.08 billion in 2023 to USD 9.75 billion by 2030, exhibiting a CAGR of 9.8% during the forecast period. Moreover, the metal forging market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 2.66 billion by 2032, driven by higher consumption of forged metals by automotive and construction industry.

Developed in the past, forging is a process of metal forming that has evolved through the integration of innovative techniques. In the process, a metal is deformed with the use of compressive forces such as hammering, rolling, and pressing in controlled conditions for giving the material a desired geometric change. The process produces high-quality metal parts consisting of alloy steel, stainless steel, and aluminium alloys with enhanced material strength. The forging process offers a wide range of forging components having different materials, shapes, finishes, and sizes.

In India, forging OEMs offer closed-die forged solutions that are used in the automotive industry. India's market share in automotive forging is higher than other industries such as industrial machinery, railway, aerospace and defence, and others. The rising demand for the product is due to its application in construction, mechanical equipment, oil & gas, automotive, and aerospace, driving the market growth during the forecast period.

Source: <https://www.fortunebusinessinsights.com/india-metal-forging-market-106788>

Opportunities and threats:

The forging industry has several promising opportunities for growth. As a key global supplier, India plays a significant role in the expanding international market. Rising demand from major sectors such as automotive and power further fuels this growth. Government initiatives like "Make in India" and the Production Linked Incentive (PLI) scheme offer additional support by promoting domestic manufacturing. Moreover, technological advancements, including the use of advanced materials and automation, are enhancing efficiency and product quality, positioning the industry for a stronger future.

The forging industry faces several significant as well threats that could impact its growth and profitability. Fluctuations in the prices of raw materials like steel and aluminum can lead to increased production costs and reduced margins. The shift toward electric vehicles (EVs) poses a challenge, as it may decrease the demand for forged components traditionally used in internal combustion engines. Additionally, a slowdown in the automotive sector could result in lower demand, underutilized capacity, and potential job losses. Intense competition from both domestic and international players demands continuous innovation and cost-efficiency. Furthermore, infrastructure limitations, particularly in transportation and logistics, can disrupt production schedules and elevate operational costs.

Outlook:

The Management is working on optimizing costs using various means including reduction in repair and maintenance expenses, improving efficiency, negotiating better supplier pricing, and revising product pricing. The Make in India initiative is boosting the forging industry by increasing domestic demand, creating export opportunities, and advancing technology. Despite global trade tensions, the industry is optimistic, with significant growth expected in FY26, supported by a favorable monsoon outlook.

The Government policies also inclined towards industrial growth and allocation of budget towards infrastructural development and pumping of funds into Public Service Utilities ("PSU") are expected to support in growth of overall revenue for the industry and consequently resulting into indirect growth for the Company.

Risks and concerns:

The Board is tasked with identifying, assessing, and mitigating risks affecting the Company's operations, objectives, and stakeholders. Details of the risk assessment framework are outlined in the Corporate Governance Report included in the Annual Report. The report covers the broader risks, their potential impacts on the Company, and the associated mitigation measures.

Key Risk	Impact on the Company	Mitigation
<p>US's shift in tariff policy: It could trigger to global trade war, leading to redirection of global trade, disrupted trade flow, volatility in crude oil prices, higher input costs, margin pressure. Thus, it could have significant macroeconomic ripple effect globally, including on Indian industries.</p> <p>Persistent geopolitical instability: Continued tension in the Middle East and Ukraine & Russia conflict along with new risks in the Indo-Pacific region shall impact supply chain and will lead to lower growth.</p> <p>Slower growth in major economies: Slowdown in US, China and the EU may lead to weaken global demand affecting exports & industrial investments.</p>	<p>Geopolitical factors, such as trade disputes, changes in government policies, or economic instability, may have impacts on tariffs, trade barriers, global supply chains, prices of Raw Materials and gas costs and the export prospects of the Company.</p>	<p>The Indian economy has always proven to be remarkably resilient in the face of the deteriorating global situation due to the strong macroeconomic fundamentals that place it well ahead of other emerging market economies.</p> <p>Well planned procurement strategies and increase reliance on domestic or tariff neutral sourcing of raw materials shall reduce exposure to international trade volatility.</p> <p>The Company remains conservative with strong financial capital structure, healthy cash reserves, prudent capex investment policies and well managed uses of working capital.</p>
Environmental, Social and Governance (ESG) and sustainability concerns	The increasing awareness about Environmental, Social and Governance (ESG) and sustainability concerns can thrust additional compliance burden on the overall manufacturing industry, leading to stricter emission norms, waste management regulations, and energy efficiency requirements.	Identify and assess potential ESG risks specific to the company's operations and supply chain. This assessment should consider environmental risks (such as resource scarcity, climate change, pollution), social risks (such as labour practices, human rights, and community impact), and governance risks (such as compliance, ethics, and transparency) and prioritize actions to address them.
Availability and Price Volatility of Raw Materials	Suppressed Margins	A well-structured raw material procurement strategy is in place, supported by efforts to encourage customers to share their long-term production plans. This allows for accurate production scheduling and timely sourcing of raw materials at competitive prices. Additionally, the Company maintains regular communication and engages in ongoing negotiations with customers to facilitate the transfer of increased material costs, ensuring sustained profitability.

Information Technology	<p>In today's interconnected digital ecosystem, organizations are constantly exposed to risks, cybersecurity threats, operational disruptions and regulatory compliance challenges. Cybersecurity threats pose a significant risk to the Company's organization's operations and data integrity.</p> <p>Any non-compliance with regulatory requirements can expose the organization to legal liabilities, financial penalties, and reputational damage.</p>	<p>The Company emphasizes proactive risk mitigation as a key to safeguarding its business, enhancing resilience, and ensuring long-term success. This begins with thorough risk assessments to identify and prioritize potential threats. Key strategies include developing contingency plans, disaster recovery, and business continuity frameworks. Cybersecurity is critical, involving threat detection, strong access controls, regular audits, and employee training. Compliance with regulations and effective vendor risk management are also essential. Lastly, fostering a culture of risk awareness and accountability across all departments ensures collective responsibility in managing risks.</p>
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Internal control system and their adequacy:

The Company has established robust internal controls to ensure effective operational and financial functions. Management continuously reviews these controls to maintain efficient business conduct and regulatory compliance. M/s G R Patel & Associates, Chartered Accountants, act as the Internal Auditors, conducting audits and reporting to the Audit Committee and Board. The internal audit process evaluates the adequacy of control checks across key operations. Additionally, the Audit Committee annually assesses the Internal Auditor's independence, performance, and the overall effectiveness of the audit process.

Financial Performance with regard to Operational Performance:

The Board's Report, included in the annual report, details the company's financial performance for FY 2024-25. The Company exercises precise control over cash flow, focusing on timely recoveries, reducing cash credit reliance, and ensuring prompt creditor payments. Cost optimization processes are regularly reviewed and implemented. The workforce adheres to high manufacturing standards, and preventive equipment maintenance minimizes production disruptions. Despite geopolitical tensions, notable achievements were accomplished during FY25.

Particulars	Rs. in Lakhs
Domestic sales	8,271.86
Export Sales	7.79
Total Sales	8,279.65

Key Performance Metrics

Parameters	FY 2024-25	FY 2023-24
Total Revenue (Rs. Lakhs)	8,375.65	8,425.45
EBIDTA (Rs. Lakhs)	932.11	749.79
PBT (Rs. Lakhs)	758.48	547.24
PAT (Rs. Lakhs)	563.71	398.98
Earnings per share (Rs.)	5.15	3.65

Key Financial Ratios:

Sr. No	Ratio	FY 2024-25	FY 2023-24	% change from the previous year	Details of significant changes (more than 25% as compared to the previous year)
1	Debtors Turnover Ratio	4.30	4.57	-0.27%	There is no Significant change during the reporting period
2	Inventory Turnover Ratio	7.09	6.65	0.44%	There is no Significant change during the reporting period
3	Interest Coverage Ratio	N/A	65.31	N/A	During the reporting period, the borrowing limit was not utilized due to internal accruals as compared to the previous year
4	Current Ratio	3.77	3.42	0.35%	There is no Significant change during the reporting period
5	Debt Equity Ratio	0.31	0.32	-0.01%	There is no Significant change during the reporting period
6	Operating Profit Margin (%)	9.31	7.12	2.19%	There is no Significant change during the reporting period
7	Net Profit Margin (%)	6.73	4.74	1.99%	There is no Significant change during the reporting period
8	Return on Net Worth	13.29	10.21	3.08%	There is no Significant change during the reporting period

Material development in the Human Resource / Industrial Relations front:

Material development on the Human Resource (HR) and Industrial Relations (IR) fronts focuses on improving employee skills, fostering positive relationships, and ensuring a healthy work environment. This includes training, development programs, and effective communication strategies to resolve conflicts and maintain productivity. HR development emphasizes a safe work environment, evolving recognition systems, and ongoing skill training. The number of employees has remained at 68 as on March 31, 2025.

Health, Safety and Environment

1. The Company maintains a strict zero-tolerance policy toward workplace accidents. To prevent incidents, it implements visible control measures and fail-safe systems wherever feasible. Safety is embedded into daily operations through prominently displayed notices and continuous awareness initiatives for operators. Regular communication, periodic evaluations of safety protocols, and ongoing training are essential elements in upholding and enhancing safety standards.

2. Company's manufacturing units operate in adherence to occupational health and safety management systems. Compliance with environmental regulations is a key priority, with pollution control norms strictly followed. The Company has installed appropriate equipments to treat industrial effluents and minimize air pollution, ensuring its operations meet all required environmental standards.

Disclosure of Accounting Treatment:

While preparing the financial statements, no different treatment from that prescribed in an Accounting Standard(s) has been followed.

Cautionary Statement:

Statements in the management discussions and analysis section describing the company's projections, estimations, expectations and predictions may be 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual results could defer materially from the expressed or implied ones. Important factors that would make a difference in the Company's operations include demand-supply conditions, input cost escalations, changes in government regulations and tax regimes, competition, economic developments within and outside the country etc.

REPORT ON CORPORATE GOVERNANCE

In compliance with the provisions of Regulation 34 (3) read with Part C of Schedule V of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), the Company submits its Report on Corporate Governance for the Financial Year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on the code of governance serves as the guiding principle that shapes its approach to corporate governance. It reflects a commitment to maintaining the highest standards of ethical behavior, transparency, and accountability in all operations. The philosophy on the code of governance encompasses the following key principles:

- **Integrity and Ethics:** We firmly believe in conducting our business with the utmost integrity and ethical practices. This includes adhering to all applicable laws and regulations, compliance of the rules and regulations in law and in spirit, maintaining cordial relationships with all stakeholders, presenting a true and fair picture of the company to its stakeholders and avoiding conflicts of interest.
- **Transparency and Disclosure:** We are committed to being transparent in our operations and providing timely, true and accurate information to all stakeholders. We believe that transparent communication nurtures trust and confidence among shareholders, employees, customers, and the broader community.
- **Board Independence and Effectiveness:** We recognize the importance of an independent and effective Board of directors. We strive to maintain a diverse and experienced Board that represents the interests of shareholders and provides effective oversight to the management. The experience and expertise that the Board brings in has always played a key role in managing the business operations of the Company in the best interest of the stakeholders.
- **Shareholder Rights and Engagement:** Shareholder rights and engagement are keystones of our corporate governance philosophy. We prioritize transparency, providing timely and accurate information and ensuring shareholders have a voice in decision-making. We respect their voting rights, encourage active participation and engage in meaningful dialogue to address their concerns. Our commitment to shareholders' rights and engagement strengthens trust, promotes long-term relationships, and contributes to the sustainable growth of our company.
- **Risk Management and Internal Controls:** We maintain a robust risk management framework to identify, assess, and mitigate risks across our business. We have established internal controls and procedures to safeguard assets, ensure accurate financial reporting, and comply with applicable laws and regulations.
- **Corporate Social Responsibility:** We recognize our responsibility to contribute positively to society and the environment. We are committed to sustainable and responsible business practices, which include managing our environmental impact, promoting diversity and inclusion, and actively engaging in philanthropic activities.
- **Continuous Improvement:** We are dedicated to continuous improvement in our corporate governance practices. We regularly review and update our policies and procedures to align with evolving best practices and regulatory requirements. We also seek feedback from stakeholders and incorporate their input into our governance framework.

By adhering to this philosophy on the code of governance, we strive to foster long-term value creation, build trust with our stakeholders, and ensure the sustainable growth and success of our company.

2. BOARD OF DIRECTORS:

• Composition of Board:

The management believes that a well-composed Board strengthens corporate governance, enhances accountability, and contributes to the long-term success of the Company. We recognize the importance of a Board that reflects a wide range of skills, expertise, and perspectives. The Board of the Company comprises individuals with diverse backgrounds, experiences, and qualifications, ensuring a comprehensive approach to decision-making aligning with the best interests of our stakeholders.

The composition of the Board is in confirmation with the provisions of Regulation 17 of the SEBI (LODR) Regulations, 2015, read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act"), as amended from time to time, with an optimum combination of Executive and Non-executive Directors and a Woman Director. The composition of the Board as of March 31, 2025 stands as follows:

Executive Director	Non-Executive Non-Independent Director	Independent Directors (Including a Woman Director)	Total Strength
1	1	2	4

The Non-Executive Non-Independent Director is a Chairman and Promoter of the Company. None of the Directors of the Company is Director of more than seven listed entities and serves as an Independent Director in more than seven listed entities. Further, the Whole Time Director of the Company does not hold an independent directorship in more than three listed entities.

Pursuant to the provisions of Regulation 26 of the SEBI (LODR) Regulations, 2015, none of the Directors of the Company is a member in more than ten committees or acting as a Chairperson of more than 5 committees across all the listed entities, including public limited companies, in which he/she is a Director. The necessary disclosures regarding the chairmanship and committee membership as of March 31, 2025, have been submitted to the Company by the Directors.

The number of directorships and committee chairmanships/memberships held by the Directors in other listed entities, including public limited companies as of March 31, 2025, are given herein below. For the determination of the limit, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1) (b) of the SEBI (LODR) Regulations, 2015.

Name	Category	No. of Directorships in other listed entities, including public limited companies (Excluding this Company)	Committee positions held in other listed entities, including public limited companies (Excluding this Company)	
			Member	Chairperson
Mr. Arun Jindal	Chairman and Non-Executive Non-Independent Director	-	-	-
Mr. Nitin Rajore	Executive Director	-	-	-
Mr. Ratanlal Goel	Non-Executive Independent Director	1	3	2
Ms. Sudha Santhanam	Non-Executive Woman Independent Director	-	-	-

The composition of the Board of directors is also available on the website of the Company at <https://kvforge.com/commitee/>.

• **Confirmation from Directors:**

All the Directors on the Board of the Company have confirmed that they are not debarred or disqualified from being appointed or continuing to act as Directors of the Company in terms of any order of the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such statutory authority/ies.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

• **Independent Directors:**

The Company has appointed Independent Directors as per the criteria defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act along with the rules framed thereunder. The maximum tenure of the Independent Directors complies with the Act. Both the Independent Directors are qualified members of the ICAI as well as the ICSI and have confirmed that:

- They meet the criteria of independence and fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and Section 149 of the Act and are independent of the management.
- They are not aware of any circumstance or situation, that exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.
- Not being a Director in more than ten public companies (to a limit of seven listed companies) and ten private companies, aggregating to not more than twenty companies. Further, confirmation from the Independent Director to adhere to this requirement for FY 2024-25 as well.

Based on the declarations received, the Board of Directors confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The terms and conditions for appointment of Independent Directors are available on the website of the Company at <https://kvforge.com/wp-content/uploads/2022/04/RFL-Independent-Director-Appointment-letter-Draft.pdf>.

In the case of Independent Directors, Confirmation that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

Further, none of the Independent Directors have resigned before the expiry of his/her term during the year under review.

• **Changes in the Board during the year:**

No changes were made to the Board during the year under review.

• **Meetings of the Board of Directors:**

The Company adheres to the Secretarial Standards and Guidelines issued by the Institute of Company Secretaries of India ("ICSI") while calling and convening the Board meeting. The notice of the scheduled meeting is sent to the concerned Directors well in advance. However, in urgent circumstances, the approval of the Board is sought by circular resolution. The Company Secretary intimates the date of the Board Meetings and its outcome to the concerned Stock Exchange as stated in Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015. The Directors are also given an option of attending the Board meeting through video conferencing mode. However, during FY 2024-25, all the meetings of the Board were conducted with the physical presence of all the Directors.

During the Financial Year 2024-25, the Board of the Company met Four (4) times on May 17, 2024, August 09, 2024, November 09, 2024 and February 07, 2025. The necessary quorum was present for all the Board Meetings. The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the year 2024-2025 and at the 34th Annual General Meeting held on September 13, 2024, are as follows:

Name	Category	Number of Board Meetings held during the Financial Year 2024-25			Whether attended the AGM held on September 13, 2024
		Held	Entitled to attend	Attended	
Mr. Arun Jindal	Chairman and Non-Executive Director	4	4	3	Yes
Mr. Nitin Rajore	Executive Director	4	4	4	Yes
Mr. Ratanlal Goel	Non-Executive Independent Director	4	4	4	Yes
Ms. Sudha Santhanam	Non-Executive Woman Independent Director	4	4	4	Yes

The gap between the two Board meetings complied with the SEBI (LODR) Regulations, 2015 and the Act.

• **Meeting of Independent Directors:**

According to the provisions contained in Regulation 25 of the SEBI (LODR) Regulations, 2015 as amended from time to time, a separate meeting of Independent Directors of the Company was held on Wednesday, March 05, 2025, without the attendance of non-independent directors to discuss, inter- alia:

- Review the performance of Non-Independent Directors and the Board as a whole for the Financial Year ended March 31, 2025.
- Review the performance of the Chairman of the Company, taking into consideration, the views of Whole Time Director and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Both the Independent Directors were present at the Meeting.

• **Quorum:**

The quorum for Board as well as Committee meetings is one-third or two directors/members of committees, as the case may be, whichever is higher.

- **Minimum information placed before the Board:**

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of SEBI (LODR) Regulations, 2015, to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted with the consent of the Chairman. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the Management.

- **Directors with the material pecuniary or business relationship with the Company:**

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the Financial Year 2024-25.

- **Disclosure of relationship between Directors inter-se:**

No Director of the Company is related to any other Director of the Company.

- **Number of shares held by Non-Executive Directors:**

Mr. Arun Jindal, Promoter and Non-Executive Director hold 7,26,623 Equity Shares and Ms. Sudha Santhanam, Non-Executive Independent Director, hold 100 Equity Shares. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2025.

- **Familiarization Program for Independent Directors:**

Familiarization programs are essential for Independent Directors to enable them to understand and fulfil their roles and responsibilities effectively. The Company ensures that the Independent Directors are familiarized with the scope of Business Operations of the Company, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with your Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of your Company and business strategies.

In relation to Internal Audit, there was active participation by the Independent Directors in finalizing the scope of the Audit. This led to an excellent interim report being received from the Internal Auditors on the key matters that shall impact the Company in the long run along with the remedial/precautionary measures that can be taken up by the Company in overcoming/resolving the shortcomings/concerns raised in the report. The Independent Directors have also played a significant role in formalizing the reporting procedure as far as Risk Assessment is concerned.

The comprehensive policy on the Familiarization Program for Independent Directors is also available on the website of the Company at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Familiarization.pdf>.

- **Policy on appointment of Directors, Key Managerial Personnel ("KMP"), Senior Management and Other Employees:**

The Company has constituted the Nomination and Remuneration Committee ("NRC") to perform the duties and functions as per the provisions of Section 178 of the Act read with applicable SEBI (LODR) Regulations, 2015. The NRC identifies persons who are qualified to become Directors and KMPs and who may be appointed to senior management, in accordance with the criteria laid down, and recommends their appointment to the Board.

Also, the NRC has formulated the criteria for determining the qualifications, positive attributes and independence of a Director and has recommended a policy to the Board relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Board has adopted the policy and the same is available on the website of the Company at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Policy-on-Appointment-of-Directors-Key-Managerial-Personnel-Senior-Management-Other-Employees.pdf>.

- **Evaluation of Individual Directors, the Board & its Committees:**

Pursuant to the provisions of the Act, the SEBI (LODR) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI vide Circular dated January 5, 2017, the NRC has laid down criteria for effective evaluation of the performances of the Chairman, Directors and the Committees. Accordingly, the following performance evaluations were carried out by the Board and the NRC during FY 2024-25:

- Performance of the Chairman;
- Performance of the Board of Directors as a whole;

- Performance of Individual Directors; and
- Performance of the Committees

The performance review of the Non-Independent Directors was evaluated at the Independent Directors Meeting held on March 05, 2025, for the FY 2024-25 and the same was found to be satisfactory.

The performance review of the Chairman, Board of Directors and the Committees was evaluated at the meetings of the NRC and the Board held during the FY 2024-25. The evaluation was presented before the Board at its meeting held on May 17, 2025, and the same was found to be satisfactory.

- **Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has identified the following skills/expertise/competencies available to the Board regarding its business and industry:**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Company has identified the following skills/expertise/competencies for the effective functioning of the Company:

Area of Expertise	Description
Strategy, Planning and Business Operations	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities. Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on market opportunities.
Finance	Ability to comprehend, interpret and guide on financial management, reporting, controls and analysis
Leadership	Ability to have a vision, mission, execution, dynamism, and learning agility to lead the corporation from the front.
Technology	Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models
Governance and Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.
Human Resource	Ability to have integrity, leadership, social responsibilities, ethical values and good communication skills.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.

The current composition of the Board comprises of following skills and expertise:

Name of the Director	Area of Expertise						
	Strategy, Planning & Business Operations	Finance	Leadership	Technology	Governance and Risk Management	Human Resources	Sales and Marketing
Mr. Arun Jindal	✓	✓	✓	✓	✓	-	✓
Mr. Nitin Rajore	✓	✓	✓	✓	✓	✓	✓
Mr. Ratanlal Goel	✓	✓	✓	-	✓	✓	-
Ms. Sudha Santhanam	✓	✓	✓	-	✓	✓	-

➤ **BOARD COMMITTEES:**

As of March 31, 2025 Board has constituted the following statutory committees –

- o Audit Committee;
- o Nomination and Remuneration Committee; and
- o Stakeholders Relationship Committee.

3. AUDIT COMMITTEE:

The composition of the Audit Committee complies with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015, read with Section 177 of the Act. The members of the Audit Committee possess the necessary skills and qualifications to effectively fulfil their responsibilities. Each member brings a unique set of expertise, including financial acumen, accounting knowledge, industry understanding and experience in risk management and internal controls. The committee assists the Board in discharging its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 13, 2024, to answer the Shareholder's Queries.

During the Financial Year 2024-25, the members of the Audit Committee met Four (4) times on May 17, 2024; August 09, 2024; November 09, 2024; and February 07, 2025, and the requisite quorum was present in every meeting.

The composition of the Audit Committee as of March 31, 2025, and the attendance of members in the meetings held during the Financial Year 2024-25 is as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Ratanlal Goel	Chairman	Non-Executive Independent Director	4
Ms. Sudha Santhanam	Member	Non-Executive Woman Independent Director	4
Mr. Nitin Rajore	Member	Executive Director	4

▪ Brief Terms of Reference:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties and grant omnibus approval for the same;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Statement of deviations, if applicable:
 1. Quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 2. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
- Other functions as specified in Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and the provisions of the Act as amended from time to time.

The Audit Committee meetings are attended by the Chief Financial Officer. The Committee, at their discretion, calls the finance heads of the Company to the committee meeting to seek further clarifications and explanations on the financial performance. The Statutory Auditors and Internal Auditors attend the meetings as and when invited.

Mr. Mahendra Samdole, Company Secretary and Compliance Officer is the ex-officio Secretary to of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) is a vital component of the Corporate Governance framework. Composed of Independent Directors, the Committee ensures transparent and robust processes for Board nominations and appointments. It evaluates Director qualifications, promotes Board diversity, and plans for Board succession. Through its functions, the Committee strengthens effective leadership and promotes a culture of responsibility and fairness within the Company.

The composition of the NRC is in conscience with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015, read with Section 178 of the Act, as amended from time to time. The Chairman of the committee is an Independent Director. The Chairman of the Committee was present at the Annual General Meeting of the Company held on September 13, 2024, to answer the queries of Shareholders.

During the Financial Year ended Mar 31 2025, the members of the NRC met three (3) times, on May 17, 2024, August 09, 2024 and November 09, 2024.

The composition of NRC as of March 31, 2025, and the attendance of members in the meetings held during the Financial Year 2024-25 are as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Ratanlal Goel	Chairman	Non-Executive Independent Director	3
Ms. Sudha Santhanam	Member	Non-Executive Woman Independent Director	3
Mr. Arun Jindal	Member	Non-Executive Non-Independent Director	2

▪ **Brief Terms of Reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of the performance of independent directors and the Board of directors;
- Devising a policy on diversity of the Board of Directors;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- Recommend to the Board, all remuneration, in whatever form, is payable to Senior Management.
- Dealing with any other function as may be prescribed in the Act and the SEBI (LODR) Regulations, 2015.

▪ **Criteria for Performance Evaluation of Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated includes:

- Participation in Board/Committee Meetings
- Managing Relationships
- Knowledge and Skills
- Independence
- Corporate Governance
- Confidentiality
- Strategic prospects and Inputs

Mr. Mahendra Samdole, Company Secretary and Compliance Officer is the ex-officio Secretary to of the Nomination and Remuneration Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee complies with provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015, read with Section 178 of the Act as amended from time to time. The Stakeholders Relationship Committee of the Company consists of three members, and the Chairman of the Committee is a Non-Executive Independent Director.

During the Financial Year ended March 31, 2025, the members of the Stakeholders Relationship Committee met Four (4) times on May 17, 2024; August 09, 2024; November 09, 2024 and February 07, 2025.

The composition of the Stakeholders Relationship Committee as of March 31, 2025, and the attendance of members in the meetings held during the financial year 2024-25 is as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Ratanlal Goel	Chairman	Non-Executive Independent Director	4
Mr. Arun Jindal	Member	Non-Executive Non-Independent Director	3
Mr. Nitin Rajore	Member	Executive Director	4

▪ **Terms of Reference:**

- Resolving the grievances of the security holders of the listed entity including complaints related to the transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carry out any other functions contained in the SEBI (LODR) Regulations, 2015 and the Act as amended from time to time.

The Chairman of the Committee was present at the Annual General Meeting of the Company held on September 13, 2024, to answer the queries of stakeholders.

Mr. Mahendra Samdole, Company Secretary and Compliance Officer is the ex-officio Secretary to of the Stakeholders Relationship Committee.

The details of Shareholders' Complaints received, resolved and pending during the financial year 2024-25 are as follows:

No. of complaints pending as on April 01, 2024	0
No. of complaints identified and reported during FY 2024-25	6
No. of Complaints disposed of during the year ended March 31, 2025	6
No. of pending complaints as on March 31, 2025	0

The Company has submitted the Statement of Investor Grievances, as per regulation 13 of the SEBI (LODR) Regulations, 2015, to the Stock Exchange on a quarterly basis during the financial year 2024-25 and the same are available on the website of the Company at <https://kvforge.com/corporate-announcements/> and <https://kvforge.com/shareholders-information>.

6. SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein since close of the previous Financial Year are as under:

- Ms. Shilpa Soni - Company Secretary & Compliance officer has resigned w.e.f. October 09, 2024
- Mr. Mahendra Samdole – Company Secretary & Compliance Officer has been appointed on November 09, 2024

7. DETAILS OF REMUNERATION TO ALL DIRECTORS:

The remuneration of the Whole Time Director is recommended by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The remuneration being paid to the Whole Time Director is within the limits approved by the members at the Annual General Meeting held on September 13, 2024 and is in compliance with the applicable rules and regulations.

a. Details of managerial remuneration for the financial year 2024-25 are given below: (Rs. In lakhs)

Name	Salary & Allowances	Perquisites	Total
Mr. Nitin Rajore, Whole Time Director	57.84	2.75	60.59

**There are no performance-linked incentives approved by the Board for payment of Remuneration to Whole Time Directors.*

b. Details of remuneration of Non-Executive Directors:

▪ **Sitting fees to Directors:**

In terms of provisions of Section 197(5) of the Act read with the Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company pays Rs.1,00,000/- as sitting fees to each Non-Executive Director for attending the Board Meetings in the financial year under review.

The details of Sitting Fees paid to Non-Executive Directors for the Financial Year 2024-2025 are as under:

(Rs. in Lakhs)

Sr. No.	Name	Amount
1	Mr. Arun Jindal	3.00
2	Mr. Ratanlal Goel	4.00
3	Ms. Sudha Santhanam	4.00
	TOTAL	11.00

None of the Non-Executive Directors of the Company receive any kind of remuneration/commission other than the Sitting Fees as mentioned above. The Company has not provided any stock option to Directors of the Company.

Further, the Company has adopted a policy on payment of remuneration to Non-Executive Directors, Managing Directors and Senior Employees, and the same is available on the website of the Company at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Remuneration-Policy.pdf>.

8. GENERAL BODY MEETINGS:

a. Particulars of Annual General Meetings held during the Previous three years:

Financial Year	Date	Time	Venue	Number of Special Resolutions
2021-2022	August 19, 2022	12.00 PM	The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/ circulars of the Ministry of Corporate Affairs and SEBI	1
2022-2023	September 15, 2023	11.30 AM	The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/ circulars of the Ministry of Corporate Affairs and SEBI	0
2023-2024	September 13, 2024	11.30 AM	The meeting was conducted via Video Conferencing/ Other Audio-Visual manners as per the guidelines/ circulars of the Ministry of Corporate Affairs and SEBI	1

- b. Extra Ordinary General Meetings: No extraordinary general meeting of members was held during the year under review.
- c. Special Resolution: One special resolution was passed in the previous year approving revision in remuneration payable to Mr. Nitin Rajore, Whole Time Director.
- d. No special resolution was passed in the previous year through postal ballots.
- e. At the forthcoming Annual General Meeting, there is no item on the Agenda that needs approval by postal ballot.

9. MEANS OF COMMUNICATION:

The Company follows April-March as the Financial Year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the Financial Year ended March 31, 2025, were held on the following dates:

Quarter / Year ended	Date
June 30, 2024	August 09, 2024
September 30, 2024	November 09, 2024
December 31, 2024	February 07, 2025
March 31, 2025	May 17, 2025

The quarterly, half-yearly and annual financial results of the Company are published in The Financial Express (English) and Loksatta (Marathi). The results are also displayed on the Company's website at <https://kvforge.com/corporate-announcements/>.

Financial results, disclosures and reports submitted to the BSE Limited (BSE) are uploaded on the website of the Company <https://kvforge.com/investor-relations/> from time to time for shareholders information. Comprehensive information about the Company, its business and operations, policies and other investor-related information is also available on the website of the Company.

The Company has a dedicated email IDs secretarial@kvforge.com / invest@kvforge.com for investor's assistance. Investors are requested to send their concerns to the dedicated email ID.

10. GENERAL SHAREHOLDER INFORMATION:
1) Annual General Meeting:

Particulars	Details
Date and Time	September 19, 2025 at 11.30 AM
Venue	The AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only.

2) Financial Calendar

Financial Year	April 01, 2025 – March 31, 2026
Results for the Quarter ending (Tentative)	
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026	On or before May 30, 2026
Record Date for Dividend	Close of business hours on Friday, September 12, 2025
Date of Dividend payment	On or before Saturday, October 18, 2025 Dividend will be paid within 30 days of declaration in the Annual General Meeting.

3) Book Closure Dates (for Annual General Meeting):

Saturday, September 13, 2025 to Friday, September 19, 2025 (both days inclusive)

4) Listing Details:

Name, Address and Telephone Nos. of Stock Exchange where securities of the Company are listed:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Tel.: (022) 22721233 / 34

Listing Fees for 2024-25: Paid within the due date

5) During the F.Y. 2024-25 the securities are not suspended from trading.
6) Registrar and Share Transfer Agent:

Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) quoting their Folio No./DP ID & Client ID at the following addresses:

Block No 202, 2nd Floor, Akshay Complex, Dhole Patil Road, Pune –411001

Telephone No.: (020) 26163503, 26161629

E-mail ID: pune@in.mpms.mufig.com /

For the convenience of investors, the documents will be accepted at the Registrars and Share Transfer Agent's Pune office as well as at the Registered Office of the Company situated at Office no. 511 to 513, Global Square, S. No. 247, 14B, Yerawada, Pune – 411 006, Maharashtra, India.

The Company has designated the following Email IDs for investors 'correspondence and redressal of their grievances and complaints.

Email: secretarial@kvforge.com, invest@kvforge.com; Telephone No. : +91 8956616160

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS, etc. to their respective Depository Participant.

7) Investor Grievance and Share Transfer System:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance Thereafter, share transactions in electronic form can be effected in a much simpler and faster manner.

Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holdings.

Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2022/ 76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and registrars to an issue and share transfer agents and its shareholder(s)/ investor(s).

The Company has complied with the same and is accessible on the website of the Company at the web link: <https://kvforge.com/investor-relations/>

SCORES: A centralized web-based complaints redress system 'SCORES' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and their current status.

Online Dispute Resolution Portal ('ODR Portal'):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as of December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to the above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

8) Distribution of shareholding as of March 31, 2025:

Shares Range	No. of shareholders	% of total No. of Shareholders	Total Shares For The Range	Amount in Rs.	Percentage to Total
1 to 500	7,078	92.4383	8,42,511	84,25,110	7.70
501 to 1,000	285	3.7221	2,34,750	23,47,500	2.14
1,001 to 2,000	138	1.8023	2,03,556	20,35,560	1.86
2,001 to 3,000	56	0.7314	1,41,964	14,19,640	1.29
3,001 to 4,000	33	0.4310	1,20,151	12,01,510	1.09
4,001 to 5,000	20	0.2612	94,876	9,48,760	0.86
5,001 to 10,000	25	0.3265	1,81,110	18,11,100	1.65
10,001 and above	22	0.2873	91,20,482	9,12,04,820	83.37
TOTAL	7657	100	1,09,39,400	10,93,94,000	100.00

9) Shareholding Pattern as on March 31, 2025:

Sr. No.	Category	No. of shares	% of shareholding
A	Promoters holding		
1	Promoters		
	Indian Promoters	79,27,392	72.47
	Foreign Promoters	-	-
	Sub Total	79,27,392	72.47

B	Non-Promoter's Shareholding		
1	Institutional Investors	-	-
(i)	Mutual Funds and UTI	-	-
(ii)	Banks, Financial Institutions, Insurance Companies	100	0.00
(iii)	FII's	-	-
	Sub Total	100	0.00
2	Non-Institutional Investors		
(i)	Individuals	21,68,151	19.11
(ii)	Hindu Undivided Family	75,921	0.69
(iii)	Non-Resident Indians	16,231	0.15
(iv)	Bodies Corporate	18,404	0.17
(v)	Investor Education and Protection Fund Authority	7,33,201	6.70
(vi)	Others	0	0.00
	Sub Total	30,11,908	27.53
	GRAND TOTAL	1,09,39,400	100.00

10) The status of the dematerialization of shares as on March 31, 2025, is as under:

Type of Holding	Percentage to share capital For FY 2024-25		Percentage to share capital For FY 2023-24	
	Number of Shares	Percentage	Number of Shares	Percentage
Physical	7,74,900	7.08	7,95,700	7.27
Dematerialized				
NSDL	86,24,282	78.84	86,00,021	78.62
CDSL	15,40,218	14.08	15,43,679	14.11
TOTAL	1,09,39,400	100.00	1,09,39,400	100.00

The Company's shares are regularly traded on BSE Ltd. as is indicated in the table containing market information. ISIN Number of securities of the Company is: INE013J01016

11) Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past or during the year under review and therefore, there are no such outstanding GDRs/ADRs/Warrants or any other convertible instruments as of March 31, 2025.

12) Disclosure of commodity price risks and commodity hedging activities:

The Company is not dealing in commodities and hence disclosure relating to commodity price risk and commodity hedging activities is not required.

13) Manufacturing Facility Location:

Gat No 357, Kharabwadi, Chakan Talegaon Road, Chakan, Taluka Khed, District Pune - 410501.

Location of the plant: <https://goo.gl/maps/zmSaRc8J3FoXRLMj6>

14) Address for correspondence:

KRISHANVEER FORGE LIMITED

Office no. 511 to 513, Global Square, S. No. 247, 14B,

Yerawada, Pune – 411 006, Maharashtra, India.

Tel: +91 8956616160

Email: secretarial@kvforge.com / invest@kvforge.com

Web: www.kvforge.com

- 15) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company's credit ratings obtained from India Ratings & Research (Ind-Ra) vide its letter dated February 06, 2025, remained unchanged during the year under review.

Instrument Type	Maturity Date	Size of Issue (million)	Previous Rating / Outlook	Revised Rating / Outlook	Rating Action
Long Term Loan	30 September 2024	INR 27.6	IND A(CE)/ Stable	WD	Withdrawn
Fund-based working capital limits	-	INR 90	IND A(CE)/ Stable	IND A(CE)/ Stable	Affirmed
Non-Fund-based-working capital limits	-	INR 55.5	IND A1(CE)	IND A1(CE)	Affirmed
Bill Discounting facility	-	INR 50	IND A1(CE)	IND A1(CE)	Affirmed

The above rating indicates a moderate degree of safety regarding the timely servicing of financial obligations. The Company was not identified as a "Large Corporate" for the Financial Year 2024-25 as per the criteria under SEBI Circular No. SEBI/ HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

- 16) The Whole Time Director of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 in the meeting of the Board held on May 17, 2025.

17) **Other shareholders-related information:**

▪ **Procedure for dematerialization of shares:**

Shareholders seeking Dematerialization of their shares need to approach their Depository Participants (DP) with whom they maintain a Demat account. The DP will generate an electronic request and will send the physical share certificate to the Registrar and Share Transfer Agent ("the Registrar") of the Company. Upon receipt of the request and share certificate, the Registrar will verify the same. Upon verification, the Registrar will request National Securities Depository Ltd. (NSDL) / Central Depository Services (India) Ltd. (CDSL) to confirm the Demat request. The Demat account of the respective shareholder will be credited with an equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

▪ **Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):**

During the financial Year 2024-25, no shares were transferred to the IEPF Authority.

11. OTHER DISCLOSURES:

a. Related Party Transactions (RPT):

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were at an arm's length price basis and in the ordinary course of business. Such transactions form part of the notes to the financial statements provided in this Annual Report. All Related Party Transactions ("RPTs") are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs, which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. Further, the Company has sought requisite approval from the members in the 35th AGM of the Company for entering into Material Related Party Transactions with related parties pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 as amended from time to time.

On a quarterly basis, details of RPTs are placed before the audit committee for its noting/review. The Company has also disclosed a report on the related party transaction to the BSE for the half year ended September 30, 2024, and March 31, 2025, as required under the SEBI (LODR) Regulations, 2015. The said reports are further available on the website of the Company www.kvforge.com.

The Company has already adopted a Policy for dealing with Related Party Transactions which is subject to review and revision by the Audit Committee and Board. The revised and updated policy on Related Party Transactions as approved by the Board has been displayed on the Company's website at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Related-Party-Transaction-Policy.pdf>.

- b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the Previous three years:**

There were no such instances in the previous three years.

- c. **Details of the establishment of vigil mechanism, whistle-blower policy, and affirmation that no personnel has been denied access to the audit committee:**

Please refer details mentioned in clause 34 of the Board's report.

- d. **Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:**

The Company is in compliance with all the applicable mandatory requirements of the SEBI (LODR) Regulations, 2015. The Company has also complied with the non-mandatory requirements of the SEBI (LODR) Regulations, 2015, as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015, to the extent possible.

- e. **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company does not have any subsidiary and hence no policy is maintained.

- f. **Web link where Policy on Related Party Transactions has been disclosed:**

The Company has adopted a Policy for dealing with Related Party Transactions and the same has been hosted on the Company's website at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Related-Party-Transaction-Policy.pdf>.

- g. **Disclosure of commodity price risk and commodity hedging activities:**

Details provided in point no. 12 of this report.

- h. **Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

- i. **A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A certificate from M/s Satish Patil & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is attached to this report. The certificate forms part of this report.

- j. **Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof:**

There were no such instances during FY 2024-25 where the Board has not accepted any recommendation of any Committee of the Board.

- k. **Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part are given below:**

(Rs. in Lakhs)

Sr. No.	Particulars	FY 2024-25
1	Statutory Audit and Limited review	3.65
2	Tax Audit Fees	0.35
	TOTAL	4.00

- l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year 2024-25	Number of complaints disposed of during the financial year 2024-25	Number of complaints pending as on end of the financial year 2024-25
NIL	NIL	NIL

- m. **Code of Conduct for prevention of insider trading:**

The Company has adopted a Comprehensive Code of Conduct for the Prevention of Insider Trading and Fair Disclosure of Unpublished Price-Sensitive Information in the securities of the Company, by its Directors, Promoters,

Key Managerial Personnel and Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). This Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in securities of the Company. It also includes practices and procedures for Fair Disclosure of Unpublished Price-Sensitive Information. The Company has maintained Structural Digital Database (SDD) software to ensure compliance with the provisions of the SEBI PIT Regulations and the Code of Conduct for Prevention of Insider Trading.

The Company's policy on insider trading is also available on the website of the Company at <https://kvforge.com/wp-content/uploads/2025/05/KVF-Insider-Trading-Policy.pdf>.

n. Risk Management Framework:

The Board of Directors of the Company is responsible for identifying, assessing, and mitigating risks that may impact the operations, objectives, and stakeholders of the Company. The risk management framework adopted by the Board consists of the following:

1. **Risk identification:** This process ensures that risks are identified from various perspectives and at all levels of the organization by engaging stakeholders, conducting risk assessments, analyzing historical data, monitoring industry trends, and considering regulatory requirements.
 2. **Risk assessment:** Identified risks are assessed based on their likelihood of occurrence and potential impact on the Company's operations.
 3. **Risk mitigation:** Once risks are assessed, the Management /Board develops and implements appropriate risk mitigation strategies. This involves identifying control measures, establishing effective internal controls, implementing safeguards, deploying risk transfer mechanisms, and continuously monitoring the effectiveness of these measures.
 4. **Monitoring and review:** The Board maintains an ongoing monitoring and review process to evaluate the effectiveness of the risk management strategies. This allows the Board to proactively identify changes or new risks, assess their potential impact, and take appropriate actions.
 5. **Continuous improvement:** The Board is committed to continuously improving the risk management framework and practices to be at par with the industry standards.
12. **Non-compliance with any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: NIL**
13. **Extent to which the discretionary requirements specified in part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted:**
Details are provided in clause "11 (d)" of this report.
14. **The disclosures of the compliance with Corporate Governance Requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on Corporate Governance of the Annual Report:**

The Company has complied with all the mandatory corporate governance requirements under the SEBI (LODR) Regulations, 2015. The Company, specifically, confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 except to the extent as explained in the Secretarial Auditor's Section in the Clause 26.

AUDITORS of the Board's Report.

Further, in compliance with the advisories issued by the respective Stock Exchanges for dissemination of certain requirements under Regulation 46(2) and 62(1) of the SEBI (LODR) Regulations, 2015, a separate section has been created on the website of the Company for the disclosures under the aforesaid Regulations. The disclosures filed with Stock Exchanges from time to time can be accessed at www.kvforge.com.

The Compliance Certificate affirming adherence to the conditions of Corporate Governance is enclosed as an Annexure to this report.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Code has been circulated to all the Directors and Senior Management.

The Company has received affirmation of compliance with the Code of Conduct from the Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2025.

The Code of Conduct is also available on the website of the Company at <https://kvforge.com/wp-content/uploads/2023/04/KVF-Revised-code-of-conduct.pdf>.

Declaration on Compliance with the Company's Code of Conduct

The Members of

KRISHANVEER FORGE LIMITED

I, Nitin Rajore, Whole Time Director of Krishanveer Forge Limited, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed the compliance with the Code of Conduct applicable to them for the year ended March 31, 2025.

FOR KRISHANVEER FORGE LIMITED

Sd/-

Nitin Rajore

Whole Time Director

DIN: 01802633

Place: Pune

Date: May 17, 2025

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY
ON CORPORATE GOVERNANCE**

To,
The Members,
Krishanveer Forge Limited
Office No 511 to 513, Global Square,
Yerawada, Pune – 411006

I have examined the compliance of conditions of Corporate Governance by **Krishanveer Forge Limited** (hereinafter referred "the Company"), for the year ended on 31st March, 2025 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Satish Patil & Associates
Company Secretaries
Sd/-

CS Satish Patil
Proprietor
Membership No. FCS 11001
C.P. No. 13810
Peer Review No.: 2780/2022
UDIN: F011001G000366895
Place: Pune
Date: 17/05/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Krishanveer Forge Limited
Office No. 511 to 513, Global Square,
S. No. – 247, 14B, Yerawada,
Pune 411006

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Krishanveer Forge Limited** having CIN:L28910PN1990PLC056985 and having registered office at Office No 511 to 513, Global Square, Yerawada, Pune – 411006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Arun Krishankumar Jindal	00121523	11/02/2020
2	Mr. Nitin Shyam Rajore	01802633	01/12/2016
3	Ms. Sudha Santhanam	06579108	15/05/2017
4	Mr. Ratanlal Tikaram Goel	07663394	01/12/2016

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Satish Patil & Associates

Company Secretaries

Sd/-

CS Satish Patil

Proprietor

Membership No. FCS 11001

C.P. No. 13810

Peer Review No.: 2780/2022

UDIN: F011001G000366928

Place: Pune

Date: 17/05/2025

Independent Auditors' Report

To

The Members of Krishanveer Forge Ltd.

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Krishanveer Forge Ltd.** (hereinafter referred to as "the Company") which comprise

- a) Balance Sheet as at the 31st March 2025
- b) Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date
- c) Statement of Cash Flows for the year ended on that date,
- d) Statement of Changes in Equity for the year ended on that date, and
- e) Notes to the financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2025**.
- b) in the case of the Statement of Profit & Loss, of the **Profit** of the Company for the year ended on that date.
- c) in the case of the Statement of Changes in Equity, of the **changes in equity** of the Company for the year ended on that date.
- d) in the case of the Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s 143(10) of the Act. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 statements under the provisions of the Act, 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 on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. In the context of our audit of the financial statements as a whole, no such material matters, which need to be disclosed in our audit report, were observed.

Other Information

The Company's management and Board of Directors are responsible for the "other information" included in the Company's annual report. The "other information" comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or with our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes

- a) 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
- b) selection, application, maintenance and implementation of appropriate accounting policies
- c) making judgments and estimates that are reasonable and prudent
- d) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are

- a) to obtain reasonable assurance whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error,
- b) to issue an auditor's report that includes our opinion on these Financial Statements based on our audit.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Financial Statements, 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing, if required, our opinion on whether the company has adequate internal financial controls system in place with reference to the Financial Statements and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statements made by the management and the Board of Directors.
- d) Conclude on the appropriateness of the management's and 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 Statements 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.
- e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) evaluation of the effect of any identified misstatement in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanation given to us, in the "Annexure A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
- b) As required by Section 143(3) of the Act, we report that:
 - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - iii) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - iv) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
 - v) On the basis of the written representations received from the directors as on **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B "; and
- c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

- iii) There has been no delay on the part of the Company in transferring amounts, required to be transferred, to the Investor Education and Protection Fund
 - iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi) Based on such audit procedures that the auditors have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) supra contain any material misstatement.
 - vii) The Company has not declared or paid any dividend during the year. Hence the question of compliance with S.123 of CA, 2013, does not arise.
 - viii) In respect of financial years commencing on or after the 1st April, 2023, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention
- d) With respect to the matter to be included in the Auditors' Report u/s 197(16) of the Act we state that in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down u/s 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details u/s 197(16) of the Act which are required to be commented upon by us.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

SD/-

N. H. Shah

Partner

Membership No. 116534

Place: Pune

Date: 17th May 2025

UDIN: 25116534BMTEWG3145

Annexure A Referred to in Paragraph a) under the heading “Report on other legal and regulatory requirements” of Our Report of Even Date

(i) Property, Plant and Equipment & Intangible Assets

- (a) (A) The company has maintained during the financial year under review proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained during the financial year under review proper records showing full particulars of intangible assets.
- (b) The company has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified in a phased manner. The periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification of Property, Plant and Equipment during the financial year under review.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) **No** proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Hence it is not necessary to appropriately disclose the details in its financial statements.

(ii) Inventories

- (a) The management has conducted physical verification of inventories at reasonable intervals during financial year under review. The coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were **not** noticed on physical verification of inventory as compared to the book records. The discrepancies which were not material have been properly dealt with in the books of account.
- (b) During the financial year under review, the company has been sanctioned working capital limits in excess of **Rs. 5 crores**, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) Investments, Loans & Guarantees and Security for Loans

The contents of paragraph 3(iii) of CARO, 2020 are not applicable since the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(iv) Compliance with S. 185 & S. 186

The contents of paragraph 3(iv) of CARO, 2020 are **not** applicable since the Company has not granted, during the financial year under review, loans, investments, guarantee or security covered by section 185 & section 186 of CA, 2013.

(v) Deposits

The contents of paragraph 3(v) of CARO, 2020 are not applicable since the Company has **not** accepted any deposits from public during the financial year under review. Hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 & any other relevant provisions of the CA 2013 and the rules framed thereunder, does not arise. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) Cost Records

Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act because the turnover of the Company as per last audited financial statements is more than Rs.35 crores and such accounts and records have been so made and maintained.

(vii) Payment of statutory dues

- (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. As at the last day of the financial year, there are no arrears of undisputed statutory dues outstanding for a period of more than six months from the date those became payable.
- (b) There are **no** disputed amounts outstanding in respect of Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it as at the last day of the financial year.

(viii) Unrecorded transactions surrendered in tax assessments

During the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1961), the Company has **not** surrendered or disclosed as income any transactions previously **not** recorded in the books of account.

(ix) Default in repayment of bank loan

- (a) The company has **not** defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) The company has **not** been declared wilful defaulter by any bank or financial institution or other lender
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have **not** been utilised for long term purposes
- (e) The company has **not** taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has **not** raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(x) Application of proceeds of public offer

The contents of Paragraph 3(x) of CARO, 2020 are not applicable since

- (a) the Company has **not** raised money by way of initial public offer or further public offer (including debt instruments) during the financial year under review.
- (b) the company has **not** made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the financial year under review.

(xi) Fraud

- (a) **No** fraud by the company or on the company has been noticed or reported during the year.
- (b) A report under sub-section (12) of section 143 of the Companies Act has **not** been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received during the year by the company.

(xii) Nidhi Company

The contents of Paragraph 3(xii) of CARO, 2020 are **not** applicable since the Company is **not** a Nidhi Company.

(xiii) Related party transactions & compliance with S.177 & 188

All the transactions with related parties are in compliance with Sections 177, if applicable, & 188 of the CA2013 and details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(xv) Non-cash transactions with directors etc. & compliance with S.192

The contents of paragraph 3(xv) of CARO 2020 are **not** applicable since the company has not, during the financial year

under review, entered into any non-cash transactions with directors or persons connected with him.

(xvi) Compliance with S.45IA of RBI Act

The contents of paragraph 3(xvi) of CARO 2020 are not applicable since

- (a) the company is **not** required to register itself with RBI under section 45IA of the RBI Act.
- (b) the company has **not** conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) the company is **not** a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) the Group does **not** have a CIC

(xvii) Cash losses

The company has **not** incurred cash losses in the financial year under review and in the immediately preceding financial year

(xviii) Resignation of statutory auditors

The contents of paragraph 3(xviii) of CARO 2020 are **not** applicable since there has been no resignation of the statutory auditors during the year

(xix) Material uncertainty about the company's capability of meeting its liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) Unspent CSR funds

The contents of paragraph 3(xx) of CARO 2020 are not applicable since

- (a) the company was **not** required to transfer unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Companies Act, 2013
- (b) the company was **not** required to transfer unspent amount pursuant to any ongoing project to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

The contents of paragraph 3(xxi) of CARO 2020 are **not** applicable since the Company is **not** required to prepare consolidated financial statements.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

N. H. Shah

Partner

Membership No. 116534

Place: Pune

Date: 17th May 2025

UDIN: 25116534BMTEWG3145

Annexure B Referred to in Paragraph (b)(vi) under the heading “Report on other legal and regulatory requirements” of Our Report of Even Date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Krishanveer Forge Ltd. (“the Company”) as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and its operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or

that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at **31 March 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

SD/-

N. H. Shah

Partner

Membership No. 116534

Place: Pune

Date: 17th May 2025

UDIN: 25116534BMTEWG3145

Balance Sheet as on 31.03.2025

PARTICULARS	Note	31 Mar 2025 (₹ in lakh)	31 Mar 2024 (₹ in lakh)
I ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	1,509.28	1,577.45
(b) Capital work-in-progress	5	-	12.68
(c) Intangible assets	6	3.54	3.93
(d) Other non-current assets	7	34.86	34.86
Total non-current assets (1)		1,547.68	1,628.93
2. Current assets			
(a) Inventories	8	737.65	1,384.93
(b) Financial Assets			
(i) Investments	9	1,169.95	-
(ii) Trade receivables	10	1,870.72	1,978.00
(iii) Cash and cash equivalents	11	138.92	119.19
(iv) Bank balances other than (iii) above	12	14.09	-
(v) Short term Loans & advances	13	32.14	28.85
(c) Other current assets	14	42.41	28.64
Total current assets (2)		4,005.89	3,539.61
Total Assets		5,553.57	5,168.54
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	15	1,093.94	1,093.94
(b) Other equity	16	3,147.75	2,814.32
Total equity		4,241.69	3,908.26
2. Liabilities			
A Non-current liabilities			
Financial Assets			
(a) Provisions	17	92.86	77.95
(b) Deferred tax liabilities (Net)	18	156.44	145.59
(c) Other non-current liabilities	19	0.20	0.20
Total non-current liabilities		249.49	223.73
B Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	(342.26)	(113.90)
(ii) Trade payables	21	1,088.59	847.30
(iii) Other financial liabilities (other than those specified in item (ii))	22	14.09	-
(b) Other current liabilities	23	260.86	263.47
(c) Provisions	24	41.10	39.68
Total current liabilities		1,062.38	1,036.55
Total liabilities		1,311.88	1,260.28
Total equity and liabilities		5,553.57	5,168.54
Contingent Liabilities not provided for:	25	35.72	32.72
Corporate information & statement of accounting policies	1-3		

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

For & on behalf of the Board of Directors

N. H. Shah

Partner

Membership No. 116534

N. S. Rajore

Whole-time Director

DIN: 01802633

A. K. Jindal

Chairman

DIN: 00121523

Viralkumar Shah

Chief Financial Officer

Mahendra Samdole

Company Secretary

Membership No. A58630

Place: Pune

Date: 17th May 2025

UDIN: 25116534BMTEWG3145

Place: Pune

Date: 17th May 2025

Statement of Profit and Loss for the period ended March 31, 2025

PARTICULARS		Note	31 Mar 2025 (₹ in lakh)	31 Mar 2024 (₹ in lakh)
I INCOMES				
(i) Revenue from operations (net of taxes)		26	8,279.65	8,361.81
(ii) Other income		27	96.00	63.64
Total Income			8,375.65	8,425.45
II EXPENSES				
(i) Cost of material consumed		28	3,841.09	4,970.70
(ii) (Increase) / Decrease in inventories of finished goods, stock-in-trade and work-in progress		29	559.97	(268.69)
(iii) Manufacturing expenses		30	2,282.38	2,209.29
(iv) Employee benefit expenses		31	522.04	517.09
(v) Administration expenses		32	135.79	112.48
(vi) Selling expenses		33	93.49	134.78
(vii) Finance costs		34	12.28	47.87
(viii) Depreciation & amortization		35	161.35	154.68
(ix) Corporate social responsibility expenses		36	8.78	-
Total expenses			7,617.17	7,878.21
III Profit/(loss) before exceptional items and tax			758.48	547.24
IV Exceptional Items			-	-
V Profit/(loss) before tax			758.48	547.24
VI Tax expense:				
(i) Current tax			183.92	151.31
(ii) Deferred tax			10.85	(3.05)
			563.71	398.98
VIII Profit/(loss) from discontinued operations				
IX Tax expense of discontinued operations				
X Profit/(loss) from discontinued operations (after tax)				
XI Profit/(loss) for the period				
XII Other comprehensive income			563.71	398.98
A (i) Items that will not be reclassified to profit or loss				
Remeasurement of obligations				
Gratuity			(6.34)	(0.74)
Leave encashment			(1.42)	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss				
(i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
XIII Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)			555.95	389.65
XIV Earnings per equity share (for continuing operation):		37		
(i) Basic			5.15	3.65
(ii) Diluted			5.15	3.65
XV Earnings per equity share (for discontinued operation):				
(i) Basic				
(ii) Diluted				
XVI Earnings per equity share(for discontinued & continuing operations)		37		
(i) Basic			5.15	3.65
(ii) Diluted			5.15	3.65
Corporate information & statement of accounting policies		1-3		

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

For & on behalf of the Board of Directors

N. H. Shah

Partner

Membership No. 116534

N. S. Rajore

Whole-time Director

DIN: 01802633

A. K. Jindal

Chairman

DIN: 00121523

Viralkumar Shah

Chief Financial Officer

Mahendra Samdole

Company Secretary

Membership No. A58630

Place: Pune

Date: 17th May 2025

UDIN: 25116534BMTEWG3145

Place: Pune

Date: 17th May 2025

Statement of Cash Flows for the year ended 31.03.2025

PARTICULARS	31 Mar 2025 (₹ in lakh)	31 Mar 2024 (₹ in lakh)
Cash flow from operating activities		
Profit before exceptional items & tax	758.48	547.24
Adjustments for		
Depreciation and amortisation expenses	161.35	154.68
Interest income	(12.10)	(9.33)
Interest expense	0.14	11.48
Remeasurement of obligations	(7.76)	(9.33)
Cash generated from operations before working capital changes	900.10	694.73
Adjustments for		
(Increase) decrease in Current Investments	(1,169.95)	-
(Increase) decrease in Other Bank Balances	(14.09)	-
(Increase) decrease in non-current loans (security deposits & others)	-	(7.96)
(Increase) / decrease in trade receivables	107.28	(298.90)
(Increase) / decrease in inventories	647.27	(439.59)
(Increase) / decrease in short term loans & advances	(3.29)	(13.28)
Increase / (decrease) in non-current provisions	14.91	6.05
Increase in other current financial liabilities	14.09	-
Increase / (decrease) in trade payables	241.28	164.22
Increase / (decrease) in current provisions	1.42	0.15
Increase / (decrease) in other current liabilities	(2.61)	81.38
Cash generated from operations	736.43	186.82
Income taxes paid (net)	(201.42)	(135.29)
Cash flow before exceptional items	535.01	51.53
Net cash (used in) / generated from operating activities - A	535.01	51.53
Cash flow from investing activities		
Purchase of PPE	(92.78)	(80.05)
(Increase) / decrease in capital WIP	12.68	26.03
Sale proceeds of PPE	-	1.72
Interest income	12.10	9.33
Cash flow before exceptional items	(68.00)	(42.98)
Net cash (used in) / generated from investing activities - B	(68.00)	(42.98)
Cash flow from financing activities		
Dividends paid	(218.79)	-
Interest expense	(0.14)	(11.48)
Net cash (used in) / generated from financing activities - C	(218.92)	(11.48)
Net increase / (decrease) in cash & cash equivalents - A+B+C	248.08	(2.92)
Add: Cash & cash equivalents at the beginning of the year	233.10	236.02
Cash & cash equivalents at the end of the year	481.18	233.10
Cash and cash equivalents at the beginning of the financial year	119.19	81.16
Bank overdrafts	113.90	154.86
Cash and cash equivalents at the beginning of the year	233.10	236.02

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

	31-Mar-25	31-Mar-24
Cash and cash equivalents	138.92	119.19
Bank overdrafts	342.26	113.90
Balances per statement of cash flows	481.18	233.10

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

N. H. Shah

Partner

Membership No. 116534

For & on behalf of the Board of Directors
N. S. Rajore

Whole-time Director

DIN: 01802633

A. K. Jindal

Chairman

DIN: 00121523

Viralkumar Shah

Chief Financial Officer

Mahendra Samdole

Company Secretary

Membership No. A58630

Place: Pune

Date: 17th May 2025

UDIN: 25116534BMTEWG3145

Place: Pune

Date: 17th May 2025

Statement of Changes in Equity for the period ended 31.03.2025

PARTICULARS		31 Mar 2025 (₹ in lakh)	31 Mar 2024 (₹ in lakh)
A. Equity share capital			
Balance at the beginning of the reporting period		1,093.94	1,093.94
Balance at the end of the reporting period		1,093.94	1,093.94
B. Other equity			
i Capital Redemption Reserve			
Balance at the beginning of the reporting period		50.00	50.00
Balance at the end of the reporting period		50.00	50.00
ii Capital Reserve: State Capital Subsidy			
Balance at the beginning of the reporting period		30.00	30.00
Balance at the end of the reporting period		30.00	30.00
iii General Reserve			
Balance at the beginning of the reporting period		161.00	161.00
Balance at the end of the reporting period		161.00	161.00
iv Retained earnings			
Balance at the beginning of the reporting period		2,582.65	2,187.11
Profit for the period		563.71	398.98
Prior period adjustments		(3.72)	(3.44)
Dividends		(218.79)	-
Balance at the end of the reporting period		2,923.85	2,582.65
v Other comprehensive Income			
Balance at the beginning of the reporting period		(9.33)	
Other comprehensive Income for the year		(7.76)	(9.33)
Balance at the end of the reporting period		(17.10)	(9.33)
vi Total other equity			
Balance at the beginning of the reporting period		2,814.32	2,428.11
Profit for the period		563.71	398.98
Prior period adjustments		(3.72)	(3.44)
Other comprehensive Income for the year		(7.76)	(9.33)
Dividends		(218.79)	-
Balance at the end of the reporting period		3,147.75	2,814.32

Note: The other equity of the company under the following heads is Nil during both the years under review.

- a Share application money pending allotment
- b Money received against share warrants
- c Equity component of compound financial instruments
- d Equity Instruments through other comprehensive income
- e Debt instruments through other comprehensive income
- f Securities Premium
- g Revaluation surplus
- h Exchange differences on translating the financial statements of a foreign operation
- i The effective portion of gains and losses on hedging instruments in a cash flow hedge
- j Liabilities designated as at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in the liability's credit risk
- k Changes in the value of the time value of options when separating the intrinsic value and time value of an option contract and designating as the hedging instrument only the changes in the intrinsic value
- l Changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating as the hedging instrument only the changes in the spot element, and changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument
- m Bargain purchase gain arising from business combination when there is clear evidence for the underlying reason for classification of the business combination as a bargain purchase
- n Gains and losses on remeasuring financial assets at fair value through OCI
- o Other items of other comprehensive income

Corporate information & statement of accounting policies

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

N. H. Shah
Partner
Membership No. 116534
UDIN 25116534BMTEWG3145

For & on behalf of the Board of Directors

N. S. Rajore
Whole-time Director
DIN: 01802633

A. K. Jindal
Chairman
DIN: 00121523

Viralkumar Shah
Chief Financial Officer

Mahendra Samdole
Company Secretary
Membership No. A58630

Place: Pune
Date: 17th May 2025

Place: Pune
Date: 17th May 2025

Notes to the Financial Statements for the year ended 31 March 2025
1 Corporate information

Krishanveer Forge Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one recognised stock exchange in India i.e. BSE

The Company is engaged in the business of manufacturing and selling steel open die forgings in both the domestic and the international markets.

These financial statements were authorised for issue in accordance with a resolution of the directors passed on **17th May 2025**. All press releases, financial reports and other information are available at our investor relations section on the Company's website: **www.kvforge.com**

2 Basis of preparation of financial statements and compliance with Ind AS.

- i These financial statements have been presented in accordance with the provisions of Division II of Schedule III to the Companies Act, 2013 ("the Act").
- ii These financial statements are prepared under the historical cost convention, unless required / permitted otherwise by applicable Ind AS.
- iii As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the period.
- iv These financial statements comply in all material respects with the relevant provisions of the Act and with the Ind AS applicable for the period ending on **31st March 2025**
- v The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.
- vi These financial statements are presented in INR which is the functional currency of the Company and all values are rounded to the nearest lakhs INR.
- vii **Compliance with Ind AS:** The equity shares of the Company are listed on a recognized stock exchange in India and the net worth of the Company as per the audited balance sheet as at 31/03/2014 & as at 31/03/2015 was less than Rs.500 crores. Hence as per Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015, the Company complied with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on **1st April, 2017**,

3 Significant accounting policies
3.01 Ind AS which are not applicable to the Company:

- i **Ind AS 27 & Ind AS 110 - Consolidated and separate Financial Statements:** These Ind ASs are not applicable since the Company has no subsidiaries.
- ii **Ind AS 28 & Ind AS 111 - Investment in associates and joint ventures:** These Ind ASs are not applicable since the Company has no associates or joint ventures.
- iii **Ind AS 29 - Financial Reporting in the Hyperinflationary Economies:** This Ind AS is not applicable since the Company does not operate in Hyperinflationary Economies.
- iv **Ind AS 34 - Interim Financial Reporting:** This Ind AS is not applicable since the financial statements under review are not interim statements. However, this Ind AS is applied for the purpose of limited review of quarterly financial statements as required by SEBI (LODR) Regulations 2015.
- v **Ind AS 40 - Investment Property:** This Ind AS is not applicable since the Company did not hold any investment property at the balance sheet date.
- vi **Ind AS 41 - Agriculture:** This Ind AS is not applicable since the Company is not engaged in agriculture.
- vii **Ind AS 101 - First Time adoption of Ind AS:** This Ind AS is not applicable since this financial year is not the first year of adoption of Ind AS
- viii **Ind AS 102 - Share-based Payments:** This Ind AS is not applicable since the Company has not entered into contracts which require share-based payments.
- ix **Ind AS 103 - Business Combinations:** This Ind AS is not applicable since the Company has not entered into any

arrangements of the nature of mergers & / or demergers.

- x **Ind AS 104 - Insurance Contracts:** This Ind AS is not applicable since the Company is not engaged in the business of issuing insurance contracts.
- xi **Ind AS 105 - Non-current assets held for sale & discontinued operations:** This Ind AS is not applicable since the Company did not hold any assets to which this Ind AS applies.
- xii **Ind AS 106 - Exploration & Evaluation of Mineral Resources:** This Ind AS is not applicable since the Company is not engaged in the business of exploration of mineral resources.
- xiii **Ind AS 112 - Disclosure of interest in other entities:** This Ind AS is not applicable since the Company has no interest in other entities which requires disclosure.
- xiv **Ind AS 114 - Regulatory Deferral Accounts:** This Ind AS is not applicable since the Company does not conduct rate-regulated activities.
- xv **Ind AS 116 - Leases:** This Ind AS is not applicable since the Company has not entered into any lease arrangement to which this Ind AS applies.

3.02 Ind AS 1 - Presentation of Financial Statements:

- i According to Ind AS 1, a 'complete set of financial statements' comprises:
 - a a balance sheet as at the end of the period;
 - b a statement of profit and loss for the period;
 - c a statement of changes in equity for the period;
 - d a statement of cash flow for the period;
 - e notes, comprising significant accounting policies and other explanatory information;
 - f comparative information in respect of the preceding period; and
 - g if the entity has applied an accounting policy retrospectively, made a retrospective restatement of items or has reclassified items in its financial statements, a balance sheet as at the beginning of the earliest comparative period.
- ii The identification of an entity's significant accounting policies is an important aspect of the financial statements. Ind AS 1.117 requires disclosure of the significant accounting policies comprising
 - a the measurement basis (or bases) used in preparing the financial statements and
 - b the other accounting policies used that are relevant to an understanding of the financial statements.
- iii The Company's accounting policies comply with each Ind AS effective at the end of the reporting period. The Company does not apply different versions of Ind AS that were effective at earlier dates. The Company may apply a new Ind AS that is not yet mandatory if that Ind AS permits early application.
- iv **Current versus non-current classification - Ind AS 1.60**
 - a The Company presents assets and liabilities in the balance sheet based on current / non-current classification, except when a presentation based on liquidity provides information that is reliable and is more relevant. When that exception applies, all assets and liabilities are presented broadly in order of liquidity. However, it is to be noted that Schedule III to the Act does not permit presentation in the order of liquidity
 - b An asset is treated as current when it is:
 - ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle. Current assets include assets (such as inventories and trade receivables) that are expected to be sold, consumed or realised as part of the normal operating cycle even when they may not be realised within 12 months after the reporting period.
 - ▶ Held primarily for the purpose of trading
 - ▶ Expected to be realised within twelve months after the reporting period
 - ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
 - c All other assets are classified as non-current.
 - d A liability is treated as current when:
 - ▶ It is expected to be settled in normal operating cycle. Some current liabilities, such as trade payables and some accruals for employee and other operating costs, are part of the working capital used in the entity's normal operating cycle and are classified as current liabilities even if they are due to be settled more than 12 months after the reporting period.

- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e The Company classifies all other liabilities as non-current.
- f Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- g The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. **The Company has identified about 4 months as its operating cycle.**

3.03 Ind AS 2 - Inventories

- i Inventories are valued at the lower of cost and net realisable value, as certified by the management after providing for obsolescence, except scrap and by products which are valued at net realisable value.
- ii Costs incurred in manufacture of forgings are accounted for as follows:
 - a **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.
 - b **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on FIFO basis.
 - c **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- iii Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.
- iv Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- v As per Ind AS 2.7, net realisable value is the net amount that an entity expects to realise from sale in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- vi Obsolete, slow moving and defective inventories are identified and written down to net realisable value.

3.04 Ind AS 7 - Statement of Cash Flows

- i Ind AS 7.18 allows entities to report cash flows from operating activities using either direct method or indirect method. The regulation 34(2)(c) of Chapter IV of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires listed companies to present cash flow from operating activities only under indirect method. The Company presents its cash flows using indirect method as set out in Ind AS -7 whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- ii The Company has reconciled profit before tax to net cash flows from operating activities. However, reconciliation of profit after tax is also acceptable under Ind AS 7.
- iii Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with banks
- iv For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.05 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The Company's Profit & Loss Statement presents profit / loss from ordinary activities. The extra-ordinary or exceptional items or changes in accounting estimates and policies during the year under review are disclosed separately as per Ind AS 8.

3.06 Ind AS 10 - Events after Reporting period

- i These financial statements consider appropriately the impact of events which occur after the reporting period but before the financial statements are approved and which have an effect on the balance sheet and profit and loss statement.
- ii The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate

laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

- iii Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.
- iv Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.07 Ind AS 12 - Income taxes

- i Tax expense comprises current and deferred tax.
- ii Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.
- iii Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Current income tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iv Deferred tax assets and liabilities are recognized for future tax consequences attributable to the temporary differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods, the carry forward of unused tax credits and any unused tax losses and are measured using tax rates enacted or substantively enacted as at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity).
- v Deferred tax liabilities are recognized for all taxable temporary differences, except:
 - a When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
 - b In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
 - c In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised
- vi Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable probability that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual probability supported by convincing evidence that they can be realized against future taxable profits.
- vii In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.
- viii At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- ix The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the

carrying amount of deferred tax asset to the extent that it is no longer reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

- x Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- xi Minimum alternate tax (MAT): The provisions of Section 115JB of the Income Tax Act, 1961, are not applicable to the Company since the Company has opted for the benefit of Section 115BAA of the Income Tax Act, 1961.
- xii Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

- xiii Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
 - ▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
 - ▶ When receivables and payables are stated with the amount of tax included
- xiv The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.08 Ind AS 16 - Property Plant and Equipment

- i In exercise of the option vested in the Company as per Para 29 of Ind AS 16, the Company has chosen the cost model as per Para 30 of Ind AS 16 for all items of PPE.
- ii Under the Ind AS compliant Schedule III, land and building are presented as two separate classes of PPE. In contrast, paragraph 37 of Ind AS 16 appears to be having flexibility to treat land and building either as one class or as two separate classes. It also states that a class of PPE is a grouping of assets of a similar nature and use in an entity's operations. **However, in accordance with Para 58 of Ind AS 16 and based on the nature, characteristics and risks of land and building, the management has determined that they constitute two separate classes of property for presentation in the financial statements.**
- iii The Company has recognized items of property, plant & equipment (PPE) in accordance with Ind AS 16.07 only if it is probable that future economic benefits associated with the item will flow to the entity and if the cost of acquisition or construction of the items of PPE can be measured reliably in accordance with Ind AS 16.10-16.27.
- iv The initial cost of PPE comprises
 - a its purchase price, including import duties and non-refundable purchase taxes,
 - b attributable borrowing cost if capitalization criteria are met
 - c any other directly attributable costs of bringing an asset to working condition and location for its intended use
 - d the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.
 - e the cost of replacing part of the PPE if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.
 - f the cost of a major inspection for replacement of PPE, if the recognition criteria are satisfied.
- v Subsequent expenditure incurred after the PPE have been put into operation is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of

- replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.
- vi When a major inspection is performed, its cost is recognised in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied.
 - vii Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of PPE. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.
 - viii As required by Schedule II to the Companies Act, 2013, the management estimate every year, on the basis of technical assessment, the useful life and residual value of items of PPE, if the useful life / residual value are different from that specified in Schedule II
 - ix Depreciation
 - a Depreciation commences when the assets are ready for their intended use. Assets in the course of development or construction and freehold land are not depreciated.
 - b Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value, at rates calculated to write off the depreciable amount of each asset on a straight-line basis over its expected useful life (determined by the management based on technical estimates) or in accordance with Schedule II to the Companies Act, 2013.
 - c The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.
 - d When significant spare parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.
 - e Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.
 - f Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.
 - g Leasehold land is amortized on a straight line basis over the period of the lease
 - x An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
 - xi Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
 - xii Contributions by customers of items of PPE (such as moulds) , which require an obligation to supply goods to the customer in the future, are recognised at the fair value when the Company has control of the item.

3.09 Ind AS 19 - Employee Benefits

- i The Company is required to assess the nature of its employee benefits and make the relevant disclosures
- ii Ind AS 19 does not specifically require an entity to distinguish the current and non- current portions of assets and liabilities arising from post-employment benefits because such a distinction may sometimes be arbitrary and difficult to prepare. This is particularly the case for funded plans, where the funded status of the plan to be reflected in the statement of financial position reflects the net of plan assets and liabilities.
- iii The Company applies the principles in the Guidance Note on Division II – Ind AS Schedule III for classification of post-employment benefits. As per the Guidance Note, in respect of funded post- employment defined benefit plans, amounts due for payment within 12 months to the fund may be treated as 'current'. Regarding unfunded post-employment benefit plans, settlement obligations which are due within 12 months in respect of employees who have resigned or expected to resign or are due for retirement within the next 12 months is 'current'. The remaining amount attributable to other employees, who are likely to continue in the services for more than a year, is classified as "non-current". Accordingly, the Company has assessed the nature of its employee benefits and made the relevant disclosures

Short-term employee benefits

- iv Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

- v Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

Post-employment benefits

Defined contribution plan

- vi **Contribution to Superannuation Fund:** Retirement benefits in form of superannuation is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund .
- vii **Contribution to Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans

- viii **Gratuity:** The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. **Presently the Company's gratuity plan is unfunded.**

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income

Termination Benefits

- ix Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:
 - a when the Company can no longer withdraw the offer of those benefits; and
 - b when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.
- x The Company is also required to state its policy for termination benefits, employee benefit reimbursements and benefit risk sharing. **Since these are not applicable to the Company, the disclosures related to such benefits have not been made.**
- xi The Company does NOT have a voluntary retirement scheme for its employees.

3.10 Ind AS 20 - Government grants

- i Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- ii When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- iii When the grant relates to an asset, the cost of acquisition of the asset is reduced by the amount of the grant and the amount of depreciation on the said asset is computed with reference to the reduced cost of the asset.
- iv When the grant relates to an asset, the grant is treated as a capital receipt and a capital reserve of an equal amount is accounted for.
- v When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.
- vi When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.
- vii The Company has chosen to present grants related to an expense item as other income in the statement of profit and loss.

However, the Company has not received any grants from the Government during the year under review.

3.11 Ind AS 21 - Effects of changes in Foreign Exchange Rates

- i The Company's financial statements are presented in INR, which is the company's functional currency.
- ii Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.
- iii Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- iv Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
 - a Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.
 - b Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
 - c Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

- v Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
- vi The Company considered the two options available under Indian GAAP, AS 11 -The Effects of changes in Foreign Exchange Rates with regard to accounting for exchange differences arising on long-term (i.e. having a term of 12 months or more at the date of its origination) foreign currency monetary items and decided to recognize such exchange differences as income or expense in profit or loss in the period in which they arise. The Company continues this accounting practice because it is in compliance with Ind AS 21.

3.12 Ind AS 23 - Borrowing Costs

- i Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.
- ii A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- iii All other borrowing costs are recognized as an expense in the period in which those are incurred.

3.13 Ind AS 24 - Related party and Disclosures

- i The Company has identified related parties as required by Ind AS 24 in Note No. 42
- ii In compliance with Ind AS 24, the Company has recognized independent directors & investor directors as key management personnel.

3.14 Ind AS 32, Ind AS 107 & Ind AS 109 - Financial Instruments : Presentation & Disclosures:

- i A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

- ii **Initial recognition and measurement:** All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain significant financing component are measured at transaction price.
- iii **Subsequent measurement of financial assets:** For purposes of subsequent measurement, financial assets are classified in four categories:
 - a ► Debt instruments at amortised cost
 - b ► Debt instruments at fair value through other comprehensive income (FVTOCI)
 - c ► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
 - d ► Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- iv **Debt instruments at amortised cost:** A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - a ► The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b ► Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- v **Debt instrument at FVTOCI:** The Company does not have any financial asset in the form of debt instruments at FVTOCI.
- vi **Debt instrument at FVTPL:** The Company has not designated any debt instrument as at FVTPL.
- vii **Equity investments at FVTPL:** The Company does not have any financial asset in the form of equity instruments at FVTPL.

- viii **Equity investments at FVTOCI:** The Company does not have any financial asset in the form of equity instruments at FVTOCI.
- ix **Derecognition:** The Company has not derecognized any financial asset.
- x **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
 - ▶ Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
 - ▶ Financial assets that are debt instruments and are measured as at FVTOCI
 - ▶ Lease receivables under Ind AS 116
 - ▶ Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
 - ▶ Loan commitments which are not measured as at FVTPL
 - ▶ Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- ▶ Trade receivables or contract revenue receivables; and
- ▶ All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ▶ Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ▶ Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- ▶ Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination. The Company has made adequate provision for doubtful debts and has not made any provision for ECL.

- xi **Embedded derivatives:** The Company's financial instruments are not derivative instruments.
Financial liabilities – Recognition and measurement
- xii **Initial recognition and measurement of financial liabilities:** Financial liabilities are classified, at initial recognition, as
 - a ► financial liabilities at fair value through profit or loss,
 - b ► loans and borrowings,
 - c ► payables
 - d ► derivatives designated as hedging instruments in an effective hedge

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts but not derivative financial instruments.

- xiii Subsequent measurement of financial liabilities: The measurement of financial liabilities depends on their classification, as described below:
 - a ► **Financial liabilities at fair value through profit or loss:** Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.
The Company has not designated any financial liability as at fair value through statement of profit and loss. Non-current liabilities are not carried at their present value.
 - b ► **Loans and borrowings: This is the category most relevant to the Company.** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. This category generally applies to borrowings.

- xiv **Buyers' Credit:** The Company enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit (under Trade and other payables). Where these arrangements are for project materials with a maturity up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are classified as projects buyers' credit within borrowings in the statement of financial position.
- xv **Financial guarantee contracts:** Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable

to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- xvi **Derecognition:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
- xvii **Reclassification of financial assets:** The Company has not reclassified any financial instrument.
- xviii **Offsetting of financial instruments:**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
- xix **Derivative financial instruments and hedge accounting - Ind AS 109 & 32**
The Company does not hold derivative financial instruments for speculative purposes.
 - i **Fair value hedges:** The Company does not have interest rate swaps that are used as a hedge for the exposure of changes in the fair value fixed rate secured loans.
 - ii **Cash flow hedges:** The Company does not use forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs.
 - iii **Hedges of a net investment:** The Company does not use a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.
The Company does not use derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.
- xx **Loan processing fees:** As required by Ind AS 109, loan processing fees are not amortized over the period of the respective loan because such fees are charged annually.

3.15 Ind AS 33 - Earning Per share

- i The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.
- ii Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
- iii For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3.16 Ind AS 36 - Impairment of Asset

- i The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
- ii In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

- iii The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.
- iv Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
- v After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- vi For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.
- vii Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.
- viii Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.
- ix Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.
- x Ind AS 36.96 permits the annual impairment test for a CGU to which goodwill has been allocated to be performed at any time during the year, provided it is at the same time each year. Different goodwill and intangible assets may be tested at different times.

3.17 Ind AS 37 - Provisions, Contingent Liabilities and Contingent Asset

- i The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.
- ii In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.
- iii Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognised when,
 - a the Company has a present obligation (legal or constructive) as a result of a past event.
 - b it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
 - c a reliable estimate can be made of the amount of the obligation.
- iv When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
- v The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

- vi If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.
- vii Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.
- viii Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.
- ix The Company records a provision, if any, for decommissioning costs of a manufacturing facility / construction site. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.
- x A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition
- xi Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.
- xii Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.18 Ind AS 38 - Intangible Asset

- i As required by Ind AS 38.72, the Company has chosen the cost model as per Ind AS 38.74 for measurement of intangible assets. The Company has measured the cost of acquisition or construction of intangible assets in accordance with Ind AS 38.24-38.71.
- ii Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.
- iii Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
- iv Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- v The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life.
- vi Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
- vii The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- viii The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- ix Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- x Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.19 Ind AS 38 - Research and development costs

- i Research costs are expensed as incurred.
- ii Revenue expenditure towards development is charged to the statement of profit and loss in the year it is incurred.
- iii Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:
 - ▶ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
 - ▶ Its intention to complete and its ability and intention to use or sell the asset
 - ▶ How the asset will generate future economic benefits
 - ▶ The availability of resources to complete the asset
 - ▶ The ability to measure reliably the expenditure during development
- iv During the period of development, the asset is tested for impairment annually.
- v Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.
- vi Amortisation of the asset begins when development is complete and the asset is available for use.
- vii It is amortised over the period of expected future benefit.
- viii Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.20 Ind AS 38 - Patents and licenses

- i The Company makes upfront payments to purchase patents and licenses. The patents are granted for a certain period by the relevant government agency with the option of renewal at the end of this period.
- ii Licenses for the use of intellectual property are granted for certain periods depending on the specific licenses. The licenses may be renewed at little or no cost to the Company. As a result, those licenses are assessed as having an indefinite useful life.
- iii A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Licenses	Indefinite	No amortisation	Acquired
Patents	Finite	Amortised on a straight-line basis over the period of the patent	Acquired
Development costs	Finite	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

3.21 Ind AS 108 - Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

3.22 Ind AS 113 - Fair Value Measurement

- i Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - ▶ In the principal market for the asset or liability, or
 - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- ii The principal or the most advantageous market must be accessible by the Company.
- iii The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- iv A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

- v The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- vi All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- vii For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- viii For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.23 Ind AS 115 - Revenue from contracts with customer

- i Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- ii Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.
- iii Goods & Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
- iv The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
- v The specific recognition criteria described below must also be met before revenue is recognised.
 - a Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.
 - b Export benefits are accounted on actual basis and not on recognition of export sales.
 - c Revenue in the form of interest on moneys advanced by the Company is recognized only if recovery of both the interest and principal is certain or if required by the provisions of Section 186(7) of the Companies Act, 2013.
 - d Revenue in the form of dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
 - e Rental income arising from operating leases on investment properties is not accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature because the Company has determined that it does not meet criteria for recognition of lease rental income on straight-line basis i.e.
 - ▶ Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis, or
 - ▶ The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
 - f Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.
- vi In the case of composite contracts, the fair consideration attributable to each component of the contract is identified and recorded as revenue.

However, the Company has not entered into composite contracts during the year under review.

4 Property, Plant and Equipment

Particulars	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Freehold Land										
FY 2024-25	13.71			13.71	-			-	13.71	13.71
FY 2023-24	13.71			13.71	-			-	13.71	13.71
Buildings										
FY 2024-25	511.41	6.72		518.13	264.94	10.72	-	275.66	246.46	242.46
FY 2023-24	497.82	13.59		511.41	254.93	10.02		264.94	242.89	246.46
Plant & Machinery										
FY 2024-25	3,955.56	85.41	-	4,040.96	2,655.18	146.90	-	2,802.08	1,300.38	1,238.89
FY 2023-24	3,891.09	66.46	(2.00)	3,955.56	2,515.14	140.32	(0.28)	2,655.18	1,375.95	1,300.38
Furniture & fixtures										
FY 2024-25	50.72			50.72	48.01	0.08		48.09	2.71	2.63
FY 2023-24	50.72			50.72	47.90	0.10		48.01	2.81	2.71
Vehicles										
FY 2024-25	21.83			21.83	7.64	2.59		10.24	14.19	11.59
FY 2023-24	21.83			21.83	5.05	2.59		7.64	16.78	14.19
Total										
FY 2024-25	4,553.22	92.13	-	4,645.35	2,975.77	160.29	-	3,136.07	1,577.45	1,509.28
FY 2023-24	4,475.17	80.05	(2.00)	4,553.22	2,823.03	153.03	(0.28)	2,975.77	1,652.15	1,577.45

4.01 The Company has not given or acquired Property, Plant & Equipment (PPE) on a financial lease.

4.02 The Company has not retired any PPE from active use & held for disposal

4.03 The Company has not acquired any PPE through a business combinations.

4.04 The Company has not impaired any PPE nor reversed any past impairment.

4.05 The Company has not revalued any PPE nor reversed any past revaluation.

4.06 The Company has not converted any inventory into a PPE and vice versa

4.07 The Company has not disposed of any PPE on account of discontinued operations

4.08 The Company has not capitalized any foreign exchange differences

4.09 No items of PPE have been contributed by customers.

4.10 Title deeds of the property not held in the name of Company - NIL

4.11 There are no changes in accounting estimates with respect to residual value or useful life or depreciation method which have effect on current or subsequent periods.

4.12 Depreciation is computed by amortization of the cost of acquisition during the useful life of the PPE as prescribed in Sch. II of Companies Act 2013

4.13 Note 20 states the charges / encumbrances to which specific items of PPE are subject

5 Capital work-in-progress

Particulars	Cost at the beginning of the year	Additions during the year	Capitalized during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
FY 2024-25	12.68	-	(12.68)	-	-	-	-	-	12.68	-
FY 2023-24	38.71	12.68	(38.71)	12.68	-	-	-	-	38.71	12.68

5.1 Please see Note 44 for ageing analysis of capital work-in-progress

6 Intangible assets

Particulars	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
FY 2024-25	17.95	0.66	-	18.60	14.01	1.05	-	15.07	3.93	3.54
FY 2023-24	17.95	-	-	17.95	12.37	1.65	-	14.01	5.58	3.93

- 6.1 The Company has not, during both the years, acquired any intangible assets under a lease.
- 6.2 The Company has not, during both the years, acquired any intangible assets through business combinations.
- 6.3 The Company has not, during both the years, impaired any intangible assets nor reversed any past impairment.
- 6.4 There are no additions to intangible assets, during both the years, on account of exchange differences.
- 6.5 There are no additions to intangible assets, during both the years, on account of revaluation.
- 6.6 There are no disposals of intangible assets, during both the years, on account of discontinued operations.
- 6.7 None of the intangible assets have indefinite life.

PARTICULARS		31 Mar 2025	31 Mar 2024
		₹ lakhs	₹ lakhs
7 Other non-current assets			
(a) Security deposits		34.86	34.86
Total		34.86	34.86
8 Inventories			
(a) Raw Materials		338.45	425.75
(b) Work-in-progress		384.40	937.91
(c) Scrap		14.80	21.26
Total		737.65	1,384.93
8.1 Mode of valuation: See Note 3.03			
8.2 Inventories are taken and valued by the management.			
9 Investments			
(a) Investment in Mutual Funds			
304,756.946 (P.Y. Nil) Units - ICICI Prudential Liquid Fund - Direct Plan - Growth		1169.95	0.00
		1,169.95	0.00

PARTICULARS		31 Mar 2025	31 Mar 2024
		₹ lakhs	₹ lakhs
10 Trade receivables			
Unsecured, considered good.			
(a) Outstanding for less than six months		1,836.66	1,922.99
(b) Outstanding for a period exceeding six months		34.06	55.01
Total		1,870.72	1,978.00
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		64.47	43.72
10.1 Please refer Note 42 for ageing analysis			
10.2 Trade receivables are non-interest-bearing.			
11 Cash and cash equivalents			
(a) Balances with banks			
i Current a/c balances with bank		0.24	0.40
ii Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments etc.		138.67	118.77
(b) Cash on hand		0.01	0.02
Total		138.92	119.19
Notes			
11.1 The Company has pledged a part of its short-term deposits to fulfil collateral requirements.			
12 Bank Balances other than included in Note 11			
(a) On unpaid dividend accounts		14.09	-
13 Short-terms loans & advances			
(Unsecured, considered good, unless otherwise stated)			
Balance with statutory/government authorities			
(a) GST Input Tax Credit		10.03	1.61
(b) VAT Refund Receivable		4.61	4.61
(c) Advances to suppliers		17.49	22.62
Total		32.14	28.85
13.1 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company.			
14 Other current assets			
(a) Advance Tax		226.33	213.29
(b) Less: Provision for taxation		(183.92)	(184.65)
Total		42.41	28.64
In the opinion of the Board, all the current assets have a value on realisation in the ordinary course of bussiness at least equal to the amount at which they are stated.			

PARTICULARS		31 Mar 2025	31 Mar 2024
		₹ lakhs	₹ lakhs
15	Share capital		
15.1	Authorized Share capital		
	Equity Shares		
(a)	Number of shares	1,25,00,000	1,25,00,000
(b)	Amount of shares	1,250.00	1,250.00
(c)	Par value per share (Rs.)	10	10
	4% Redeemable Non-cumulative Preference Shares		
(a)	Number of shares	7,50,000	7,50,000
(b)	Amount of shares	75.00	75.00
(c)	Par value per share (Rs.)	10	10
	Total		
(a)	Number of shares	1,32,50,000	1,32,50,000
(b)	Amount of shares	1,325.00	1,325.00
15.2	Issued, Subscribed & Fully-paid up Share capital		
	Equity Shares		
(a)	Number of shares	1,09,39,400	1,09,39,400
(b)	Amount of shares	1,093.94	1,093.94
15.3	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
(a)	Shares outstanding at the beginning of the reporting period	1,09,39,400	1,09,39,400
(b)	Shares allotted during the reporting period	-	-
(c)	Shares forfeited during the reporting period	-	-
(d)	Shares bought back during the reporting period	-	-
(e)	Shares outstanding at the end of the reporting period	1,09,39,400	1,09,39,400
15.4	Equity share capital at the end of the year	1,093.94	1,093.94

15.5	Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held				
	Name of the shareholder	% age	No. of ES	% age	No. of ES
	(a) Western India Forgings P Ltd.	65.82%	72,00,618	65.82%	72,00,618
	(b) Arun K Jindal	6.64%	7,26,623	6.64%	7,26,623
	(c) Investor Education And Protection Fund	6.65%	7,27,901	6.71%	7,33,701
15.6	Shareholding of promoters:				
	(a) Western India Forgings P Ltd.	65.82%	72,00,618	65.82%	72,00,618
	%age change during the year		0.00%		0.00%
	(b) Arun K Jindal	6.64%	7,26,623	6.64%	7,26,623
	%age change during the year		0.00%		0.00%

Particulars	31-Mar-25	31-Mar-24
	₹ lakhs	₹ lakhs
15.7 Terms/ rights attached to equity shares The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company does not have any shares reserved for issue under options During the year under review, the Company has transferred Nil (P.Y. Nil) equity shares to the Investor Education & Protection Fund		
15.8 Other Disclosures (a) Shares reserved for issue under options (b) Securities convertible into equity / preference shares (c) During the period of five years next preceding the balance sheet date i) The Company has not allotted, pursuant to a contract, any equity shares without receiving consideration in cash. ii) The Company has not allotted any equity shares as bonus shares by capitalization of reserves iii) The Company has not bought back any equity shares iv) The Company has not forfeited any equity shares	Nil Nil	Nil Nil
16 Other equity (a) Capital Redemption Reserve (b) Capital Reserve: State Capital Subsidy (c) General reserve (d) Retained earnings (e) Other comprehensive Income for the year Total	50.00 30.00 161.00 2,923.85 (17.10) 3,147.75	50.00 30.00 161.00 2,582.65 (9.33) 2,814.32
16.1 The Company has not made any cash / non-cash distribution to its shareholders during both the years.		
17 Long term Provisions (a) Gratuity (b) Leave encashment Gratuity liability & leave entitlement liability has been actuarially valued. However the liability is not funded externally Total	75.27 17.59 92.86	63.99 13.96 77.95
18 Deferred tax liabilities (net) Deferred tax liabilities Impact of Timing differences Total	156.44 156.44	145.59 145.59
19 Other non-current liabilities (a) Security Deposits Total	0.20 0.20	0.20 0.20
20 Current borrowings secured Working capital limits from banks IndusInd Bank Total	(342.26) (342.26)	(113.90) (113.90)

Particulars		31-Mar-25	31-Mar-24
		₹ lakhs	₹ lakhs
20.1	Short term borrowings for working capital requirements availed by the company in the nature of cash credit facility, post shipment credit and buyers' credit are secured by way of hypothecation of the company's stocks and book debts, both present and future and also secured by second charge on company's movable & immovable properties, both present and future, and the corporate guarantee of the holding company Western India Forgings Pvt. Ltd. The cash credit is repayable on demand and carries MCLR linked floating interest rate.		
21	Trade payables		
	(a) Other then related parties	1,088.59	847.30
	Total	1,088.59	847.30
21.1	Balance of Sundry Creditors are subject to confirmation.		
21.2	Please refer Note 46 for ageing analysis		
22	Other financial liabilities		
	(a) Unclaimed dividends	14.09	-
	Total	14.09	-
23	Other current liabilities		
	(a) Advance from customers	47.27	61.30
	(b) Employee benefits payable	33.70	29.25
	(c) Statutory dues	90.89	52.40
	(d) Others	89.00	120.52
	Total	260.86	263.47
23.1	Trade payables & all liabilities are non-interst-bearing, unless specified otherwise in the contract.		
24	Provisions		
	(a) Gratuity	36.90	36.31
	(b) Leave encashment	4.20	3.37
	Total	41.10	39.68
25	Contingent Liabilities not provided for :		
	(a) Guarantees & letters of credit issued by bankers on behalf of the Company	35.72	32.72
	Total	35.72	32.72
26	Revenue from operations (net of taxes)		
	(a) Revenue from sale of products		
	i. Export	7.79	178.33
	ii. Domestic	6,905.64	6,879.03
	(b) Other operating revenues		
	i. Sale of scrap	534.36	461.02
	ii. Job work	826.88	840.26
	iii. Others	4.98	3.18
	Total	8,279.65	8,361.81
27	Other income		
	(a) Interest on fixed deposits with banks	12.10	9.33
	(a) STCG on redemption of MF Units	35.09	-
	(a) Unrealized appreciation of MF units	15.99	-
	(b) Sundry balances written back	3.15	8.64
	(c) Other incomes	29.67	45.68
	Total	96.00	63.64

Particulars		31-Mar-25	31-Mar-24
		₹ lakhs	₹ lakhs
28	Cost of material consumed		
	(a) Inventory at the beginning	425.75	254.85
	(b) Add: Purchases	3,753.79	5,141.60
	(c) Less: Inventory at the end	338.45	425.75
	Total	3,841.09	4,970.70
29	Changes in Inventories		
	Inventories at the end of the year		
	(a) Work in progress	384.40	937.91
	(b) Scrap	14.80	21.26
	Inventories at the beginning of the year		
	(a) Work in progress	937.91	650.32
	(b) Scrap	21.26	40.17
	Total	559.97	(268.69)
30	Manufacturing expenses		
	(a) Power and fuel	1,733.05	1,789.63
	(b) Processing & labour charges	282.43	201.25
	(c) Consumption of stores and spares	174.70	116.49
	(d) Freight and forwarding charges	39.26	58.31
	(i) Repairs to Plant and Machinery	12.29	7.21
	(e) Security Expenses	14.85	13.34
	(f) Quality Control Expenses	23.07	14.54
	(h) MPCB Charges	-	1.52
	(e) Other manufacturing expenses	2.73	7.00
	Total	2,282.38	2,209.29
31	Employee benefit expenses		
	(a) Salaries, wages, bonus etc.	422.83	428.64
	(b) Directors' remuneration	60.59	53.97
	(c) Contribution to provident & other funds	15.16	15.12
	(d) Gratuity	11.85	11.91
	(e) Staff welfare	11.62	7.45
	Total	522.04	517.09
32	Administration expenses		
	(a) Professional fees	60.83	42.07
	(b) Insurance	19.04	11.86
	(c) Directors' sitting fees	11.30	10.80
	(d) Repairs	14.68	13.78
	(e) Communication expenses	3.94	4.26
	(f) Office space charges	5.04	4.38
	(g) Auditors' remuneration :		
	Tax audit fees	4.00	4.00
	(h) Listing Fees (Stock Exchange)	3.25	3.25
	(i) License and Application Fees	0.35	3.75
	(j) Rates & Taxes	3.31	6.08
	(k) Printing & Stationery	2.78	1.80
	(l) Annual Maintenance Contract	2.31	1.70
	(k) Other administrative expenses	4.96	4.76
	Total	135.79	112.48

Particulars		31-Mar-25	31-Mar-24
		₹ lakhs	₹ lakhs
33	Selling Expenses		
	(a) Commision & brokerage	65.62	67.36
	(b) VAT / GST	1.14	26.20
	(c) Bad Debts	9.59	21.52
	(c) Travelling and conveyance	15.45	15.54
	(d) Tender Fees	-	3.77
	(e) Other selling expenses	1.69	0.39
	Total	93.49	134.78
34	Finance Costs		
	(a) Interest to banks	0.14	11.48
	(b) Bank charges	9.66	13.82
	(c) Interest on GST	-	17.35
	(d) Penalty on GST	2.44	3.93
	(e) Others Interest for delayed payment of TDS	0.05	0.00
	(f) Other interest	-	1.29
	Total	12.28	47.87
35	Depreciation and amortization expense		
	(a) Depreciation	160.29	153.03
	(b) Amortization	1.05	1.65
	Total	161.35	154.68
36	Corporate social responsibility expenses		
	(a) Amount to be spent	6.00	-
	(b) Amount actually spent	8.78	-
	Total	8.78	-
36.1	Please see Note 65		
37	Earnings per share (EPS):		
	Earnings per share is calculated in accordance with the Ind AS 33		
	Particulars		
	Profit after tax (₹)	563.7	398.98
	Weighted average number of equity shares	10939400	10939400
	Nominal value of equity share (₹)	10	10
	Basic and diluted earnings per share (₹)	5.15	3.65

Particulars		31-Mar-25	31-Mar-24
		₹ lakhs	₹ lakhs
38 Foreign exchange transactions			
A Value of imports calculated on C.I.F basis			
Raw materials		38.57	540.70
Total		38.57	540.70
B Expenditure in foreign currency			
Professional and consultation fees		4.66	-
Freight		1.51	0.55
Test Samples		1.57	-
Stores, spare parts & components		12.15	2.00
Total		19.89	2.54
C Total value of all indigenous raw materials, spare parts and components consumed			
Raw materials		3,802.52	4,430.00
Stores, spare parts & components		162.55	114.49
Total		3,965.06	4,544.50
Grand Total			
Raw materials		3,841.09	4,970.70
Stores, spare parts & components		174.70	116.49
Total		4,015.79	5,087.19
The percentage of indigenous items to the total consumption		98.74%	89.33%
The percentage of imported items to the total consumption		0.96%	10.63%
D Earnings in foreign exchange			
Export of goods on F.O.B. basis		7.79	178.33
Total		7.79	178.33
39 Disclosure of office space & infrastructure sharing arrangement			
The Company has an office space & infrastructure sharing arrangement with its holding company. The monthly charges payable in respect of such arrangement are Rs.42,000/- plus GST.			
The office space charges debited to the Statement of Profit & Loss is		5.04	4.38
40 Disclosures pursuant to Ind AS - 19 "Employee Benefits":			
(A) Defined Contribution Plans:			
The Company's Provident Fund Scheme (including pension fund scheme for eligible employees) and superannuation fund scheme are defined contribution plans.			
The expenses debited to the Statement of Profit and Loss are			
a) Provident fund		14.73	14.84
b) Superannuation Fund		0.30	0.22
		15.03	15.05
(B) Defined Benefit Plan:			
The following tables set out disclosures prescribed by Ind AS 19 in respect of Company's unfunded gratuity plan & leave encashment plan			
The Company operates a gratuity scheme plan for its employees. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days' salary (last drawn salary) for each completed year of service.			
The Company operates a leave encashment scheme for its employees. Every employee who has completed one year or more of service is entitled to leave encashment on death or resignation or retirement.			

Particulars	2024-25	2024-25	2023-24	2023-24
	Leave encashment	Gratuity	Leave encashment	Gratuity
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Present value of Obligation at the beginning of the year	18.90	131.58	8.15	103.28
Current Service Cost	2.14	4.85	0.80	4.85
Interest Cost	1.24	6.99	0.57	7.06
Benefits Paid	0.34	6.31	0.79	15.64
Remeasurement of obligations- (Gain)/ Loss	1.42	6.34	8.59	0.74
Present value of Obligation at the end of the year	24.04	156.08	18.90	131.58
II Amounts recognised in the balance sheet are as follows:				
Particulars				
Current liability	4.20	36.90	3.37	36.31
Non- current liability	17.59	75.27	13.96	63.99
Net (Asset) / Liability recognised in Balance Sheet	21.79	112.17	17.33	100.30
III Expense recognized in the Statement of Profit and Loss Account are as follows:				
Current Service Cost	2.14	4.85	0.80	4.85
Interest Cost	1.24	6.99	0.57	7.06
Remeasurement cost / (credit) for the year	1.42	-	8.59	-
Expense / (Income) recognised in the Statement of Profit & Loss	4.80	11.85	9.97	11.91
IV Principal Actuarial Assumptions at the balance sheet date:				
Economic Assumptions:				
Discount Rate (per annum)	6.70%	6.70%	7.20%	7.20%
Basic salary increases allowing for price inflation etc.	6.00%	6.00%	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%

The estimates of future salary increase, considered in actuarial valuation, taken on account of inflation, seniority, promotion and other relevant factors such as supply & demand in the employment market.

Particulars	31 March 2025		31 March 2024	
	₹ lakhs		₹ lakhs	
41 a) The year-end foreign currency (FC) exposures that are unhedged by a derivative instrument or otherwise are as follows:				
Receivables in foreign currency	-	-	8.02	USD 9,675

42 Related party disclosures

1 Names of related parties where control exists and related party relationship

Holding company		Western India Forgings Pvt. Ltd.		
Key management personnel	1	Arun K. Jindal	Non-executive Chairman	Non-executive Chairman
	2	Nitin S. Rajore	Whole-time Director	Whole-time Director
	3	Ratanlal T. Goel	Independent Director	Independent Director
	4	Sudha Santhanam	Independent Director	Independent Director
	5	Viralkumar Shah	Chief Financial Officer	Chief Financial Officer
	6	Mahendra Samdole	Company Secretary	Company Secretary
	7	Shilpa Soni	Company Secretary	Company Secretary

Relatives of key management personnel	1	Mrs. Shruti A Jindal		
	2	Ms. Arushi A Jindal		
	3	Mrs. Renu Agarwal		
	4	Sanjay K. Jindal		
Enterprises owned or significantly influenced by key management personnel or their relatives	1	Kran Rader Infra LLP		
	2	Arya Associates		
	3	Western Heat & Forge Pvt. Ltd		

2 Related party transactions

BALANCE SHEET ITEMS:

Particulars		2024-25	2023-24
		₹ lakhs	₹ lakhs
a	Equity Contribution		
	Western India Forgings Pvt. Ltd.	720.06	720.06
	A. K. Jindal	72.66	72.66
	Sub total	792.72	792.72
b	Balance (Receivable) / Payable at year end		
	Western India Forgings Pvt. Ltd.	(64.47)	(43.72)
	Arun K. Jindal	2.00	1.80
	Nitin S. Rajore	3.42	3.18
	Ratanlal T. Goel	3.00	1.80
	Sudha Santhanam	3.00	1.80
	Viralkumar Shah	0.40	0.30
	Shilpa Soni upto 09/10/2024	-	0.47
	Mahendra Samdole from 09/11/2024	0.21	-
	Sub total	(52.44)	(34.38)
c	Sale of Machinery		
	Western India Forgings Pvt. Ltd.	-	1.72
	Sub total	-	1.72
	Total of Balance Sheet Items	740.29	760.06
	PROFIT & LOSS ITEMS		
a	Sales of goods & services excl. GST		
	Western India Forgings Pvt. Ltd.	1,206.93	1,195.58
	Western Heat & Forge Pvt. Ltd.	18.10	2.44
	Sub-total	1,225.03	1,198.01
b	Purchases of goods & services excl. GST		
	Western India Forgings Pvt. Ltd.	258.19	816.25
	Sub-total	258.19	816.25
c	Remuneration paid during the year		
	N S Rajore	60.59	53.97
	Harshal Kher	-	2.78
	Viralkumar Shah	4.80	3.60
	Shilpa Soni	2.91	2.46
	Mahendra Samdole	1.48	-
	Sub-total	69.78	62.81

Particulars		2024-25	2023-24
		₹ lakhs	₹ lakhs
d Office Charges			
Western India Forgings Pvt. Ltd.		5.04	4.38
Sub-total		5.04	4.38
e Director's Sitting Fees			
A. K. Jindal		3.10	3.60
R. T. Goel		4.10	3.60
Sudha Santhanam		4.10	3.60
Sub-total		11.30	10.80
f Sales Commission			
Western India Forgings Pvt. Ltd.		65.62	67.36
Sub-total		65.62	67.36
Total of Profit & Loss Items		1,634.96	2,159.61
Grand Total		2,375.25	2,919.68

43. Segment Reporting as per Ind AS-108

There is only one primary segment of the Company's operations, namely, manufacture of forgings. The secondary segment of the Company's operations is identified on the basis of geographical location of the customers because the operations of the Company comprise local sales & export sales. The management views the Indian market & the export market as distinct geographical segments details of which are disclosed as follows:

	31-Mar-25	31-Mar-24
	₹ lakhs	₹ lakhs
Segment Revenue		
Within India	8,271.86	8,183.48
Outside India	7.79	178.33
Total	8,279.65	8,361.81
Addition to fixed assets		
Within India	92.78	80.05
Outside India	-	-
Total	92.78	80.05
Carrying value of assets		
Within India	5,553.57	5,168.54
Outside India	-	-
Total	5,553.57	5,168.54

44. Additional information related to delayed payment by the Company to Micro / Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26th August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filing of the memorandum. Accordingly the disclosures in respect of the amounts payable to such enterprises as at the balance sheet date has been made in the financial statements based on information received and available with the company. Further in the opinion of the management, the impact of interest, if any that may be payable in accordance with the provisions of the Act is not expected to be material. The company has not received any claim for interest from any supplier under the said Act.

Sr.	Particulars	2024-25	2023-24
(i)	The principal amount remaining unpaid to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year	15.90	13.12
(ii)	The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year	Nil	Nil
(iii)	The amounts of payments made to such supplier beyond the appointed day during the accounting year	Nil	Nil
(iv)	The amount of interest paid by the company in terms of S 16 of MSMED Act, 2006, during the accounting year	Nil	Nil
(v)	The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006.	Nil	Nil
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006	Nil	Nil
(viii)	Amounts due to Micro / Small manufacturing / service enterprises remaining unpaid for more than the period (45 days) specified in Section 15 of the MSMED Act, as at the balance sheet date.	Nil	Nil

45 Trade Receivables Ageing

Particulars		Outstanding for following periods from due date of payment						
		FY	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
			₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
(i)	Undisputed Trade receivables – considered good	2024-25	1,836.66	34.06	-	-	-	1,870.72
		2023-24	1,922.99	53.41	0.05	1.55	-	1,978.00
(ii)	Undisputed Trade Receivables –which have significant increase in credit risk	2024-25						
		2023-24						
(iii)	Undisputed Trade Receivables – credit impaired	2024-25						
		2023-24						
(iv)	Disputed Trade Receivables considered good	2024-25						
		2023-24						
(v)	“Disputed Trade Receivables – which have significant increase in credit risk”	2024-25						
		2023-24						
(vi)	Disputed Trade Receivables – credit impaired	2024-25						
		2023-24						
		2024-25	1,836.66	34.06	-	-	-	1,870.72
		2023-24	1,922.99	53.41	0.05	1.55	-	1,978.00

46 Trade payables

Particulars		Outstanding for following periods from the date of transaction					
		FY	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
(i)	MSME	2024-25	15.90	-	-	-	15.90
		2023-24	13.12	-	-	-	13.12
(ii)	Others	2024-25	1,072.68	-	-	-	1,072.68
		2023-24	834.18	-	-	-	834.18
(iii)	Disputed dues – MSME	2024-25					
		2023-24					
(iv)	Disputed dues - Others	2024-25					
		2023-24					
		2024-25	1,088.59	-	-	-	1,088.59
		2023-24	847.30	-	-	-	847.30

47 Capital work in progress ageing schedule

Particulars		Amount in CWIP for a period of					
		FY	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
i)	Projects in progress	2024-25	-				
		2023-24	12.68				
ii)	Projects temporarily suspended	2024-25	-				
		2023-24	-				
		2024-25	-	-	-	-	-
		2023-24	12.68	-	-	-	-

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan. Hence the details specified in Para 6(L)(vi)(b) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

48 Use of borrowings from banks & financial institutions:

The company has used the borrowings from banks and financial institutions for the specific purposes for which they were taken as stated below:

Particulars		Balance	Balance	Purpose
		31-Mar-25	31-Mar-24	
		Rs. Lacs	Rs. Lacs	
i)	Working capital limits	(342.26)	(113.90)	working capital

49 Title deeds of Immovable Property not held in name of the Company:

The title deeds of all immovable properties are held in the name of the Company. Hence the details specified in Para 6(L)(i) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

50 Investment Property:

The Company has no investment property. Hence the details specified in Para 6(L)(ii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated

51 Revaluation of items of PPE:

The Company's PPE have not been revalued. Hence the details specified in Para 6(L)(iii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

52 Revaluation of items of intangible assets:

The Company's intangible assets have not been revalued. Hence the details specified in Para 6(L)(iv) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

53 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person:

The Company has not granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, any loans or advances in the nature of loans. Hence the details specified in Para 6(L)(v) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

54 Intangible assets under development:

The Company has no intangible assets under development

Hence the details specified in Para 6(L)(vii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

55 Benami Property held and proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder:

The Company does not hold any benami property. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

Hence the details specified in Para 6(L)(viii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

56 Borrowings from banks or financial institutions on the basis of security of current assets:

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions from whom the Company has borrowed on the basis of security of current assets are in agreement with the books of accounts.

57 Wilful defaulter:

The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

Hence the details specified in Para 6(L)(x) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

58 Relationship with Struck off Companies:

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Hence the details specified in Para 6(L)(xi) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

59 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Hence the details specified in Para 6(L)(xii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

60 Compliance with number of layers of companies

The Company has no subsidiaries.

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Hence the details specified in Para 6(L)(xiii) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

61 Ratios

Particulars	2024-25	2023-24
	₹ lakhs	₹ lakhs
(a) Current Ratio		
Current Assets	4,005.89	3,539.61
Current Liabilities	1,062.38	1,036.55
Current Ratio	3.77	3.41
Change over PY (%)	10.42%	-7.54%
Explanation : Not necessary since the change is less than 25%		
(b) Debt-Equity Ratio		
Total Debt	1,311.88	1,260.28
Equity	4,241.69	3,908.26
Debt-Equity Ratio	0.31	0.32
Change over PY (%)	-4.09%	17.02%
Explanation : Not necessary since the change is less than 25%		
(c) Debt Service Coverage Ratio		
Profit after tax plus depreciation & interest on term loans	725.06	553.66
Instalments due in next year plus interest on TL		
Debt Service Coverage Ratio	NA	NA
Change over PY (%)	NA	NA
Explanation : Not applicable since the company has not availed any term loans.		
(d) Return on Equity Ratio		
Profit after tax	563.71	398.98
Equity	4,241.69	3,908.26
Return on Equity Ratio	13.29%	10.21%
Change over PY (%)	30.18%	118.64%
Explanation : Ratio has improved thanks to increase in profitability		
(e) Inventory turnover ratio		
Cost of Goods Sold (all expenses except selling expenses)	7523.68	7,743.43
Average Inventory = (Op. Stock + Cl. Stock) / 2	1061.29	1,165.13
Inventory turnover ratio	7.09	6.65
Change over PY (%)	6.67%	-0.22%
Explanation : Not necessary since the change is less than 25%		
(f) Trade Receivables turnover ratio		
Revenue from Operations	8279.65	8,361.81
Trade receivables = (Cl. Debtors + Op Debtors) / 2	1924.36	1,828.56
Trade Receivables turnover ratio	4.30	4.57
Change over PY (%)	-5.91%	-1.84%
Explanation : Not necessary since the change is less than 25%		
(g) Trade payables turnover ratio		
Inward supplies	3753.79	5,141.60
Trade payables = (Cl. Creditors-Op Creditors)/2	967.94	765.19
Trade payables turnover ratio	3.88	6.72
Change over PY (%)	-42.28%	20.17%
Explanation : The ratio has decreased due to decrease in supplies in FY 2024-25		

Particulars	2024-25	2023-24
	₹ lakhs	₹ lakhs
(h) Net capital turnover ratio		
Revenue from Operations	8,279.65	8,361.81
Net capital = (Cl. Working Capital+Op Working Capital)/2	2,723.28	2,261.25
Net capital turnover ratio	3.04	3.70
Change over PY (%)	-17.78%	-13.24%
Explanation : Not necessary since the change is less than 25%		
(i) Net profit ratio		
Profit after tax	563.71	398.98
Total Revenue	8,375.65	8,425.45
Net profit ratio	6.73%	4.74%
Change over PY (%)	42.13%	134.72%
Explanation : Ratio has improved thanks to increase in profitability		
(j) Return on Capital employed		
Earnings before interest & taxes	932.11	749.79
Tangible net worth + total debt + deferred tax liability	5,550.03	5,164.61
Return on Capital employed	16.79%	14.52%
Change over PY (%)	15.68%	41.72%
Explanation : Not necessary since the change is less than 25%		
(k) Return on investment	Not applicable	

62 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Hence the details specified in Para 6(L)(xv) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

63 Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to, nor received such funds from, any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Hence the details specified in Para 6(L)(xvi) of the General Instructions for preparation of balance sheet in Division II of Schedule III to CA 2013 are not stated.

64 Undisclosed income

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Hence, the details of any transaction not recorded in the books of account, specified in Para 7(I) of the General Instructions for preparation of statement of profit and loss in Division II of Schedule III to CA 2013, are not stated.

65 Corporate Social Responsibility (CSR)

The provisions of S.135 of the CA, 2013, are applicable to the Company since during the immediately preceding year the net profit of the Company is more than Rs.5 crores, although

- (i) The net worth of the Company is less than Rs.500 crores
- (ii) The turnover of the Company is less than Rs.1,000 crores

The details of CSR expenses, specified in Para 5(x) of the General Instructions for preparation of statement of profit and loss in Schedule III to CA 2013, are as follows:

Particulars	2024-25	2023-24
	₹ lakhs	₹ lakhs
(a) Amount required to be spent by the company during the year,	8.72	-
Less; Excess of previous year	(2.72)	(2.72)
Balance to be spent by the company during the year	6.00	(2.72)
(b) Amount of expenditure incurred on		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	8.78	-
(c) Shortfall / (Excess) at the end of the year,	(2.77)	(2.72)
(d) Total of previous years shortfall / (excess),	(2.72)	(2.72)
(e) Reason for shortfall,		
(f) Nature of CSR activities, s per Board Report		
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
(h) The movements in the provision during the year made with respect to a liability incurred by entering into a contractual obligation		
Opening Balance	Nil	Nil
Additional provision	Nil	Nil
Expense incurred debited to provision	Nil	Nil
Closing Balance	Nil	Nil

66 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Hence, the details of Crypto Currency or Virtual Currency, specified in Para 7(n) of the General Instructions for preparation of statement of profit and loss in Division II of Schedule III to CA 2013, are not stated.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

N. H. Shah

Partner

Membership No. 116534

For & on behalf of the Board of Directors

N. S. Rajore

Whole-time Director

DIN: 01802633

A. K. Jindal

Chairman

DIN: 00121523

Viralkumar Shah

Chief Financial Officer

Mahendra Samdole

Company Secretary

Membership No. A58630

Place: Pune

Date: 17th May 2025

UDIN: 25116534BMTEWG3145

Place: Pune

Date: 17th May 2025