



ADITYA FORGE LIMITED

DIRECTORS

SHRI NITIN R. PAREKH	Chairman & Managing Director
SHRI PANKAJ R. PAREKH	Director
SHRI MAHESH NANDANI	Director
SHRI SUBHASH DALAL	Director
SHRI VISHNUBHAI PATEL	Director

AUDITORS

M/S K J SHAH & CO.
Chartered Accountants
1st Floor, Satsang Apartment,
Kothi – Salatwada Road
BARODA – 390 001.

REGISTERED OFFICE

412 TO 415, G.I.D.C.,
RAMANGAMDI, POR – 391 243,
DIST. BARODA.

FACTORY

412 TO 415, G.I.D.C.,
RAMANGAMDI, POR – 391 243,
DIST. BARODA.

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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of **ADITYA FORGE LIMITED** will be held on Thursday, 29th September, 2012 at 11.00 a.m. at the registered office of the Company at 415 GIDC, Ramangamdi Por, NH 8, Vadodara to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2012, the Profit & Loss Account for the year ended on that date, together with the Directors report and Auditors report.
2. To appoint a Director in place of Mr. Pankaj Parekh who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Mr. Mahesh Nandani who retires by rotation and is eligible for reappointment.
4. To reappoint K.J Shah & Co, Chartered Accountant, Vadodara, as Statutory Auditors of the Company, having registration no. FRN 132369W issued by the Institute of Chartered Accountant of India, New Delhi, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

Place: Por, Ramangamdi

Date: 25th August, 2012

For & on behalf of the Board

Nitin Parekh
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FOURTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 26, 2012 to Saturday, September 29, 2012 (both days inclusive).
4. Members' desires of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at the registered office of the Company well in advance so as to reach at least 7 days before the date of meeting to enable the Management to keep the information required readily available at the meeting.
5. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office quoting their folio Number.

By order of the Board of Directors

Place: Por, Ramangamdi

Date: 25th August, 2012

Nitin Parekh
Chairman

Registered Office:

415 GIDC, Ramangamdi Por,
NH 8, Vadodara

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2012.

(1) FINANCIAL AND WORKING RESULTS:

Particulars	2011-2012 (Rs In Lakhs)	2010-2011 (Rs In Lakhs)
TOTAL INCOME	2716.15	4223.37
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION	117.96	102.06
(Less): Depreciation	(77.31)	(75.83)
PROFIT / (LOSS) BEFORE TAXATION	40.65	26.23
(Less): Provision for Deferred Tax	5.41	(4.93)
(Less): Provision for Fringe Benefit Tax	-	-
(Less): Tax Adjustments for prior year	0.35	(0.91)
NET PROFIT/(LOSS) AFTER TAX	45.70	32.08
Add: Balance Brought Forward	(318.97)	(350.23)
Balance carried to Balance Sheet	(273.27)	(318.97)

(2) DEPOSITS:

The Company has not accepted deposits from the public.

(3) DIVIDENDS:

In view of carried forward losses, your Directors do not recommend any dividend for the financial year under review.

(4) YEAR IN RETROSPECT AND FUTURE OUTLOOK:

During the year, the turnover of your company reduced as compared to previous financial year i.e from Rs. 4050.09 lacs to Rs.2711.70 lacs. Even though lowerr volume of turnover as compared to last year, net profitability has increased from Rs. 26.23 lakhs to Rs. 45.70 lacs on account of substantial savings in cost of raw material, stores & spares consumption and selling & distribution expenditure, administration expenses etc. All out efforts are made to improve the performance and in turn to achieve top line and bottom line.

Suspension of operations by Madhavpura Mercantile Co-operative Bank Ltd (MMCBL), our banker and their non-cooperation for agreeing to a rehabilitation package in time at BIFR badly affected financial health.

As already informed, your Company had been approved term loan and working capital facilities by MMCBL. Due to their financial failure in the year 1999-2000 they did not release working capital matching with your Company's requirement. Instead they filed suits against Company and Directors of the Company.

However, your directors have negotiated for One Time Settlement (OTS) with MMCBL and have agreed for the same. In order to bail out the Company, promoters of the Company propose to infuse the equity, as Public Issue/Right Issue by the Company having carried forward losses may not evoke good response.

(5) PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration of Rs. 60.00 lac p.a. or Rs. 5.00 Lac p.m. for part of the year or more and hence no particulars are required to be furnished under Section 217(2A) of the Companies Act, 1956.

(6) PARTICULARS RELATING TO CONSERVATION OF ENERGY:**A. CONSERVATION OF ENERGY:**

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

B. FOREIGN EXCHANGE EARNINGS & OUTGO :

During the year, the Company has neither earned nor spent any foreign exchange.

(7) DIRECTORS' RESPONSIBILITY STATEMENT:

- i) Your Directors have followed the applicable Accounting standards along with proper explanation relating to material departures if any, while preparing the annual accounts;
- ii) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the period;
- iii) Your Directors 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) Your Directors have prepared the annual accounts on a going concern basis.

(8) DIRECTORATE:

Mr. Pankaj Parekh and Mr Maheshbhai Nandani, who retire by rotation from the Directorship at the ensuing Annual General Meeting and being eligible offer himself for retirement.

(9) AUDITORS:

M/s K.J Shah & Co, Chartered Accountants, Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment. You are requested to appoint Auditors and fix their remuneration.

(11) ACKNOWLEDGEMENTS:

Your Directors take opportunity to express their gratitude to government, employees and shareholders for their valuable support and co-operation.

FOR AND ON BEHALF OF THE BOARD

Nitin Parekh
Chairman

Date: 25th August, 2012

Place: Vadodara

INFORMATION AS PER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2012.

I. CONSERVATION OF ENERGY:

- a) Energy conservation measures taken:
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
- d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure in respect of Industries specified in the schedule thereto:

ANNEXURE

FORM A

Form for disclosure of particulars with respect of conservation of energy

(A) Power and Fuel consumption:	<u>2011-2012</u>	<u>2010-2011</u>
1. Electricity:		
(a) Purchased:		
Units (HT Line)		
Total Amount [Rs.]		
Rate [Rs.]/unit		
(b) Own Generation:		
(i) Through Diesel Generation	N.A	N.A
Units		
Qty. Purchased (Ltrs.)		
Total Amount [Rs.]		
Units per Ltr. of Diesel Oil		
Cost/Unit		
(ii) Through steam turbine	N.A	N.A
/Generator		
Units		
Units per Litre. of Fuel Oil/Gas		
Cost/Units		
2. Coal (specify quality and where used):	N.A	N.A
(Agro Waste for Boiler)		
Quantity (Tonnes)		
Total Cost [Rs.]		
Average Rate [Rs./MT]		
3. Furnace Oil:	N.A	N.A
Quantity (K. Ltrs.)		
Total Amount		
Average Rate		
4. Others/internal generation (please give details)	N.A	N.A
Quantity		
Total Cost		
Rate/unit		

(B) Consumption per unit of production: N.A

	Standard (if any)	Current year	Previous year
Products (with details) unit			
Electricity			
Furnace Oil			
Coal (specify quality)			
Others (specify)			

NOTES:

- (1) Please give separate details for different products/items produced by the company and covered under these rules.
- (2) Please give reasons for variation in the consumption of power and fuel from standards of previous year.
- (3) In case of production of different varieties/specifications consumption details may be given for equivalent production.

FORM B**Form for disclosure of particulars with respect to absorption.****Research & Development (R&D):**

- (1) Specific areas in which R&D carried out by the Company :
- (2) Benefits derived as a result of the above R&D :
- (3) Future Plan of Action :
- (4) Expenditure on R&D :
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R&D expenditure as a Percentage of total turnover.


Technology absorption, adaptation and innovation: N.A

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
2. Benefits derived as a result of the above efforts e.g. products improvement, cost reduction, product development, import substitution, etc.:
3. In case of imported technology (imported during the last 5 years from the beginning of the financial year), following information may be furnished:
 - (a) Technology imported.
 - (b) Year of import.
 - (c) Has technology been fully absorbed?
 - (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.

II FOREIGN EXCHANGE EARNINGS & OUTGO

- a) Foreign Exchange Earned : NIL
- b) Foreign Exchange Used : NIL

Kamlesh Shah
B.Com.F.C.A.

 **K. J. Shah & Co.**
Chartered Accountants

Auditor's Report

To,
The Members of
Aditya Forge Limited

We have audited the annexed Balance sheet of **ADITYA FORGE LIMITED**, as at 31/03/2012 and the Profit and Loss Statement for the year ended on that date annexed thereto and the Cash flow for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. This report does includes a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the department of company affairs, in terms of section 227 (4A) of the companies Act, 1956.

2. Further to our comments in the annexure referred to in paragraph 1 above, we state that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of Our audit;
- (b) In our opinion books of accounts as required by the law have been kept by the Company so far as it appears from the examination of such books;
- (c) The Balance Sheet and the Profit and Loss Statement and cash flow statment, dealt with by this report, are in agreement with the said books of accounts;
- (d) In our opinion the Balance Sheet and Profit & Loss Statement and cash flow statment comply with the accounting standards referred to in Sub Section 3(c) of Section 211 of the Companies Act, 1956.

- (e) On the basis of written representation received from the directors as of 31/03/2012 and taken on record by the board of directors, We report that none of the directors is disqualified as of 31/03/2012 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
- (f) In Our opinion and to the best of Our information and according to the explanations given to us, read with Accounting Policies and notes on Accounting mentioned in schedule 1 & 2, the said accounts give the information required by the Companies Act, 1956, in the manner so required give a true and fair view.
- (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31/03/2012 and;
- (ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.
- (iii) Cash flow statement, cash flow of the company for the year ended on that date

Place: Vadodara

Dated: 25/08/2012

For K. J. SHAH & CO.
(Chartered Accountants)
Firm Reg. No. :132369W



Kamlesh J. Shah
M.No. 042390
(Proprietor)

ADITYA FORGE LTD.

Authorised Signatory

ANNEXURE TO THE AUDITORS' REPORT

- 1. In respect of its fixed assets:**
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Such Records are kept under updation at Registered Office.
 - (b) Fixed assets have been physically verified by the management during the year and as informed, no material discrepancies were identified on such verification.
 - (c) No substantial part of fixed assets have been disposed off during the year, and it has not affected the going concern.
- 2. In respect of its inventories:**
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
 - (b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There is no inadequacies in such procedures that should be reported.
 - (c) In Our Opinion, the Company is maintaining proper records of Inventory. Discrepancies noticed on Physical verification of Inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- 3. In respect of loans granted and taken to / from parties covered in the register maintained u/s 301 of the Companies Act, 1956.**
 - (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clause (iii)(b) to (iii)(d) of paragraph 4 of the Order are not applicable to the Company for the Current year.
 - (b) N.A.
 - (c) N.A.
 - (d) N.A.
 - (e) The company has taken loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clause (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable to the Company for the Current year.
 - (f) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.
 - (g) The loans taken are re-payable on demand.
- 4. In respect of internal control**

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, We have not observed continuing failure to correct major weaknesses in internal control system.
- 5. In respect of contracts or arrangements need to be entered into a register maintained u/s 301 of the Companies Act, 1956**
 - (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the companies Act 1956 have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act 1956 are made at price which are reasonable having regard to prevailing market prices at the relevant time.
- 6. In respect of deposits from public**

No deposits within the meaning of Sections 58A and 58AA or any other relevant provision of the Act and rules framed there under have been accepted by the Company.
- 7. In respect of internal audit system**

In our opinion, the Company has an internal audit system commensurate with its size and nature of business.

8. **In respect of maintenance of cost records**
The Company is required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1)(d) of the Act.
9. **In respect of statutory dues**
 - (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
 - (b) According to the records of the Company, there are no dues of Income tax, sales tax, customs duty, wealth tax, service tax, excise duty, sales tax and cess that have been not been deposited on amount of any dispute.
10. **In respect of accumulated losses and cash losses**
The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
11. **In respect of dues to financial institution / banks / debentures**
Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution.
12. **In respect of loans and advances granted on the basis of security**
According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares debentures and other securities.
13. **In respect of provisions applicable to Chit fund**
In our opinion and according to information and explanations given to us the company is not chit fund or a nidhi or mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the company.
 - (a) N.A
 - (b) N.A
 - (c) N.A
 - (d) N.A
14. **In respect of dealing or trading in shares, securities, debentures and other investment**
In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The company, in its own name, has held the shares, securities, debentures and other investments.
15. **In respect of guarantee given for loans taken by others**
According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. **In respect of application of term loans**
According to the information and explanations given to us, in our opinion, the term loans were applied for the purpose for which they were obtained.
17. **In respect of fund used**
According to the information and explanations given to us and on overall examination of the balance sheet and cash flow statement of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. **In respect of preferential allotment of shares**
The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act, during the year.

19. **In respect of securities created for debentures**
The company has not issued any debentures during the year. Therefore provisions of clause 4(xix) of the Order are not applicable to the company.
20. **In respect of end use of money raised by public issues**
The company has not raised any money from the public during the year under audit.
21. **In respect of fraud**
Based upon the audit procedures performed for the purpose of recording the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud or by the company has been noticed or reported during the course of our audit.

Place : Vadodara
Date : 25/08/2012



FOR :K. J. SHAH & CO.
(Chartered Accountants)
Reg No. :132369W

Kamlesh J. Shah
(Proprietor)
Membership No : 042390

ADITYA FORGE LTD.

Authorized Signatory

Aditya Forge Limited
Balance Sheet as at 31 March, 2012

Particulars	Note No.	As at 31 March, 2012 ₹	As at 31 March, 2011 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	43,086,000	43,086,000
(b) Reserves and surplus	4	(27,327,696)	(31,898,102)
(c) Money received against share warrants		-	-
		15,758,304	11,187,898
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	64,134,336	64,469,752
(b) Deferred tax liabilities (net)	22.1	-	165,284
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		64,134,336	64,635,036
4 Current liabilities			
(a) Short-term borrowings	6	5,424,758	16,084,309
(b) Trade payables	7	68,026,529	55,082,844
(c) Other current liabilities	8	18,433,878	14,865,566
(d) Short-term provisions	9	2,514,527	3,510,549
		94,399,692	89,543,268
TOTAL		174,292,333	165,366,202
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	114,167,018	115,463,800
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	10	-	50,001
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		114,167,018	115,513,801
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	22.1	375,397	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		114,542,415	115,513,801
2 Current assets			
(a) Current investments	11	1,631,600	1,631,600
(b) Inventories	12	43,055,597	26,082,530
(c) Trade receivables	13	4,982,866	3,824,544
(d) Cash and cash equivalents	14	625,353	23,972
(e) Short-term loans and advances	15	9,454,502	18,149,745
(f) Other current assets	15a	-	140,011
		59,749,918	49,852,401
TOTAL		174,292,333	165,366,202

See accompanying notes forming part of the financial statements

In accordance of our report of even date.

For, K. J. Shah & Co.
Chartered Accountants
Firm Reg. No.: 132369W

Kamlesh J. Shah
Proprietor
Membership No.: 042390
Place : Vadodara
Date : 25.08.2012

For and on behalf of the Board of Directors
Aditya Forge Limited

Place : Vadodara
Date : 25.08.2012

Aditya Forge Limited

Profit and Loss Statement for the year ended as on 31 March, 2012

Particulars	Note No.	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
1 Revenue from operations (net)	16	271,169,786	405,008,809
2 Other income	17	445,320	2,393,695
3 Total revenue (1+2)		271,615,106	407,402,504
4 Expenses			
(a) Cost of materials consumed	18.a	208,809,912	348,453,560
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.b	7,051,446	(14,934,439)
(d) Employee benefits expense	19	21,597,387	22,547,912
(e) Finance costs	20	1,542,795	1,199,276
(f) Depreciation and amortisation expense	10	7,730,922	7,582,544
(g) Other expenses	21	20,817,745	39,930,311
5 Total expenses		267,550,207	404,779,164
6 Profit before exceptional and extraordinary items and tax (3-5)		4,064,899	2,623,340
7 Exceptional Items		-	-
8 Profit before Extraordinary Items and Tax (6-7)		4,064,899	2,623,340
9 Extraordinary Items		-	-
10 Profit / (Loss) before tax (8 ± 9)		4,064,899	2,623,340
11 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	81,970
(c) (Less): Current tax expense relating to prior years		35,174	(91242)
(d) Net current tax expense		-	-
(e) Add: Deferred tax		540,681	(492,953)
12 Profit / (Loss) for the year (10 ± 11)		4,570,406	3,125,565
13 Earnings per share (of ₹ 10/- each):			
(a) Basic	22.2.a	1.06	0.73
(b) Diluted	22.2.b	1.06	0.73

See accompanying notes forming part of the financial statements

In accordance of our report of even date.

For, K. J. Shah & Co.
Chartered Accountants
Firm Reg. No.: 132369W

Kamlesh J. Shah
Proprietor
Membership No.: 042390
Place : Vadodara
Date : 25.08.2012

For and on behalf of the Board of Directors
Aditya Forge Limited

Place : Vadodara
Date : 25.08.2012

Aditya Forge Limited
Cash Flow Statement prepared pursuant to clause 32 of listing agreement
for the year ended as on 31st March, 2012

Particulars	2011-12 (₹)	2010-11 (₹)
A) Cash Flow from Operating Activities:		
Profit / (Loss) for the year before Tax	4,064,899	2,623,34
Adjustments for;		
Add: Net Increase and Decrease in Accumulated Depreciation	7,730,922	7,582,54
Interest Paid (Net)	1,506,503	1,199,27
Miscellaneous Expd. W-off (Incl Deffered Revenue Expd.)	140,011	140,00
Less: Tax Adjustments For Prior Year/ FBT/DTL	35,174	(8,37
Operating Profit/(Loss) Before Working Capital Changes	13,407,161	11,553,53
Adjustments for;		
Add: Decrease in Sundry Debtors	-	10,790,91
Add: Increase in Current Liabilities	15,515,975	5,546,68
Less: Increase in Loans and Advances	(8,695,243)	5,138,06
Less: Increase in Inventory	16,973,067	14,934,43
Less: Increase in Sundry Debtors	1,158,320	-
Cash Generated from Operations.	6,079,831	(3,734,90
Less: Interest Paid	1,506,503	1,199,27
Cash flow before extraordinary item	17,980,489	6,619,35
Net Cash Generated from (used) in Operating Activities (A)	17,980,489	6,619,355
B) Cash Flow from Investing Activities:		
Less: Purchase or Investment in Fixed Assets (Net)	6,434,140	8,151,103
Add: Reduction in Advance against Capital Goods	50,001	266,420
Less: Increase in Advance against Capital Goods	-	-
Net cash used in investing activities (B)	(6,384,139)	(7,884,683
C) Cash Flow from Financial Activities:		
Proceeds from short term borrowings	-	3,074,214
Less: Repayment of long term borrowings	335,416	1,885,307
Less: Repayment of Short term borrowings	10,659,551	-
Net Cash Generated (Used) in Financing Activities (C)	(10,994,967)	1,188,907
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	601,383	(76,421)
Cash and Cash Equivalents at the Beginning of the Period	23,970	100,391
Cash and Cash Equivalents at the End of the Period	625,353	23,970

* Note : Last year comparative figure are derived from the last years Audited Cash Flow Statement.

AUDITOR'S CERTIFICATE

The above Cash Flow Statement has been compiled from and is based on the audited accounts of **ADITYA FORGE LIMITED** for the year ended **31st March 2012**. According to the informations and explanations given the aforesaid Cash Flow Statement has been prepared pursuant to Clause 32 of the Listing Agreements with the Stock Exchanges and the reallocations required for the purpose are as made by the Company.

Place: Vadodara
Date: 25.08.2012

For, K. J. Shah & Co.
Chartered Accountants
Firm Reg. No.: 132369W

Kamlesh J. Shah
Proprietor
Membership No.: 042390

Aditya Forge Limited
Notes forming part of Financial Statements

Note 1 : Corporate Information :

Aditya Forge Limited is a Public Limited Company engaged in the business of Manufacturing and Trading of Forged Flanges and Pipe Fittings.

Note 2 Statement of Significant Accounting Policies :

2.1 Basis of Preparation :

The Financial statements have been prepared to comply in all material respects with the notified Accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year.

2.2 Fixed assets :

Fixed assets are stated at Cost less accumulated depreciation, if any. Cost comprises purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

2.3 Depreciation :

Depreciation is provided on straight line method at the rates prescribed in schedule XIV of the Companies Act, 1956. While providing depreciation it is assumed that on day of the receipt of assets they are put to use.

2.4 Inventories :

Stock in Trade comprising of Raw Material, Component and Semi-finished goods are stated at cost (arrived at on the first in first out method with the inclusion of appropriate manufacturing overheads where applicable) or net realizable value whichever is less. Finished Goods are valued at cost or market value whichever is lower.

2.5 Unsecured Loans :

It comprises of Business, Loans taken from members. The said loans are as such not secured hence the same are shown under the head Unsecured Loans.

2.6 Revenue Recognition :

Revenue is recognized to the extent that it is portable that the economies benefits will flow to the company and the revenue can be reliably measured.

2.7 Retirement and other Employee benefits :

a. Retirement Benefits in the form of Provident Fund are charged to the profit and loss account of the period when the contributions to the respective funds are due and thereafter the same are deposited under the scheme framed under the Employees Provident Fund and Misc. Provision Act, 1952. There are no obligations other than contribution payable to the respective fund.

b. Gratuity- the company follows cash system of accounting of gratuity and leave encashment and has not obtained actuarial valuation of the present value of gratuity liability & unutilized leave benefit. Hence Liability for the same is not quantified and provided for.

Aditya Forge Limited
Notes forming part of Financial Statements

2.8 Income Taxes :

(i) Income Tax: Tax expenses comprise of Current Tax and are measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act, 1961.

(ii) Deferred Taxes : As per the requirements of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Asset is created for the excess amount to be deferred. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years, if any.

2.9 Provisions :

A provision is recognized when an enterprise has a obligation as a result of past events and its probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present values and are determined based on best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

2.10 Contingent Liabilities:

We have been informed by the management that, their banker namely Madhavpura Mercantile Co-operative Bank Ltd. is Non – Functioning since, March, 2001. The MNCB Ltd had offered the settlement under OTS for an amount of Rs.4.75 Crores (against outstanding of the Term Loan facility amounting to Rs. 4.19 Cr. and Cash Credit facility of Rs. 2.22 Cr.) The matter is under consideration by the bank. The management has not provided for interest since 1999-2000. Based on legal opinions taken by the Company's Lr. Solicitors the Company believes that it has good cases in respect of the settlement of account under OTS offered in 2008-2009. The portion of unprovided Liability shall stand as contingent liability.

2.11 Cash and Cash Equivalents :

Cash and Cash Equivalent comprises of Cash on hand, Cash at Bank and Cheques in Hand.

2.12 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

Micro, Small & Medium Enterprise on Terms & Section 22 of the Micro, Small and Medium enterprise development Act, 2006 have been determined to the exiting parties have been identified on the basis of information available with the company and relied upon by the auditors, the company has not received information from the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act 2006 and hence Disclosure if any relating to amount unpaid as the year and together with interest payable as required under the said act hence not been given.

2.13 Secured loans:

We have been informed by the management that, their bankers namely Madhavpura Mercantile Co-operative bank ltd. is facing severe financial crisis and it is not functioning since March, 2001. The said bank is seeking assistance of fellow Co-operative banks, State Government & Central Government. Due to non – availability of foreign L.C. facilities and additional working capital facility from this bank, the company had incurred huge losses on account of cancellation of export sales. The management have offered to settle the account under OTS Scheme. The matter is under consideration by the bank. The management has not provided for interest since 1999-2000.

The accounts have been prepared on "Going concern Concept". Since, the company do not have intention to suspend the operational activities.

Aditya Forge Limited
Notes forming part of the Financial Statements

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	No. of shares	₹	No. of shares	₹
Note 3 Share capital :				
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	6,000,000	<u>60,000,000</u>	6,000,000	<u>60,000,000</u>
(b) Issued , Subscribed & Fully paid up				
Equity shares of ₹ 10 each with voting rights	4,308,600	43,086,000	4,308,600	43,086,000
Refer Notes as below;				
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
At the beginning of the reporting period	4,308,600	43,086,000	4,308,600	43,086,000
Issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	4,308,600	<u>43,086,000</u>	4,308,600	<u>43,086,000</u>
Total		<u>43,086,000</u>		<u>43,086,000</u>
(ii) Particulars of equity share holders holding more than 5% of the total number of equity share capital:				
(a) Nitin Parekh	1,082,800	10,828,000	1,082,800	10,828,000

Aditya Forge Limited

Notes forming part of the Financial Statements

Particulars	As at 31 March, 2012 ₹	As at 31 March, 2011 ₹
Note 4 Reserves and surplus :		
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(31,898,102)	(35,023,667)
Add: Profit / (Loss) for the year	4,570,406	3,125,565
Amounts allocated / transferred from / to:	-	-
Closing balance	<u>(27,327,696)</u>	<u>(31,898,102)</u>
Note 5 Long-term borrowings :		
(a) Term loans		
From banks		
Secured	64,134,336	64,469,752
Unsecured	-	-
	<u>64,134,336</u>	<u>64,469,752</u>
From other parties		
Secured	-	-
Unsecured	-	-
	<u>-</u>	<u>-</u>
Total	<u>64,134,336</u>	<u>64,469,752</u>

Refer Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

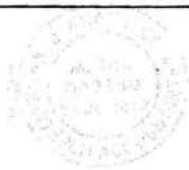
Particulars	Terms of repayment	Security Provided	As at 31 March, 2012 Secured ₹	As at 31 March, 2011 Secured ₹
Term loans from banks:				
Madhavpura Mercantile Co-op Bank Ltd (Equipment Finance)*	Monthly Repayment	Secured against Hypothecation of Plant and Machinery	10,019,686	10,019,686
Madhavpura Mercantile Co-op Bank Ltd(Term Loan)*	Monthly Repayment	Secured against Hypothecation of Plant and Machinery	31,929,316	31,929,316
Madhavpura Mercantile Co-op Bank Ltd (CC)*		First exclusive charge on the entire Current Assets for the Company	22,185,334	22,185,334
* Since, March 2001 the bank is not functioning and the proposal of OTS is under discussion. Hence, in the uncertain circumstances the amount is treated as long term liability irrespective whether it is Equipment loan or Cash Credit.				
			<u>64,134,336</u>	<u>64,134,336</u>

(ii) Details of long-term borrowings guaranteed by some of the directors or others:

All the above mentioned loans are additionally guaranteed by Director. The Details of the same are as per above notes (i).

Aditya Forge Limited
Notes forming part of the Financial Statements

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Note 6 Short-term borrowings :		
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	5,424,758	16,084,309
Total	5,424,758	16,084,309
Refer Notes (i) & (ii)		
Note 7 Trade payables :		
Trade payables:		
Acceptances	68,026,529	55,082,844
Other than Acceptances	-	-
Total	68,026,529	55,082,844
Note 8 Other current liabilities :		
(a) Other payables		
(i) Statutory remittances (Contributions to PF & ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, TDS etc.)	5,046,091	4,629,127
(ii) Advances from Customers	13,387,787	10,236,439
Total	18,433,878	14,865,566
Note 9 Short-term provisions		
(a) Provision for employee benefits:		
(i) Provision for Salary & Wages	2,411,750	3,014,527
	2,411,750	3,014,527
(b) Provision - Others:		
(i) Provision for Current tax	-	-
(ii) Provision for expenses	102,777	496,022
	102,777	496,022
Total	2,514,527	3,510,549



Aditya Forge Limited**Notes forming part of the Financial Statements****Note 6 Short Term Borrowings: Cont...****(i) Details of security for the secured short-term borrowings:**

Particulars	Nature of security	As at 31 March, 2012 ₹	As at 31 March, 2011 ₹
(i) Loans and advances from related parties:			
Nitin Rasiklal Parekh	Unsecured	9,299,758	9,179,309
Nitin R Parekh (HUF)	Unsecured	(3,925,000)	6,855,000
Rekhaben Parekh	Unsecured	50,000	50,000
Total - Loans and advances from related parties		5,424,758	16,084,309

(ii) Details of short-term borrowings guaranteed by some of the directors or others:**a. Loans repayable on demand from banks**

The Loan mentioned at Notes 6 (i) is additionally guaranteed by Director. The Details of the same are as per above

b. Loans and advances from related parties:

The loans and advances from related parties are guaranteed by Directors

Aditya Forge Limited
Notes forming part of the Financial Statements
Note 10 :

a. Schedule of Tangible Assets :

Particulars	Gross Block			Depreciation		Net Block	
	As at 1/4/2011	Additions	Deed./ Adj. ₹	As at 31/03/2012	As at 1/4/2011	As at 31/03/2012	Net Block 31/3/2011
(i). Tangible Assets :							
Lease Hold Land	3,090,144	-	-	3,090,144	-	-	3,090,144
Building	28,433,427	-	-	28,433,427	11,947,015	12,899,293	16,486,412
Furniture & Fixture	1,714,782	43,752	-	1,758,534	525,040	635,084	1,189,742
Plant & Machinery	76,976,697	4,783,667	-	81,760,364	28,018,783	29,787,867	50,957,914
Electrical Installation	5,871,086	1,526,868	-	7,397,954	3,507,839	3,824,773	2,363,447
Vehicles	1,417,138	-	-	1,417,138	388,610	523,607	1,028,528
Dies & Jigs	42,385,222	-	-	42,385,222	4,685,677	6,703,538	37,679,545
Office Equipments	1,872,831	58,979	-	1,931,810	1,048,820	1,170,147	824,211
Lab & Quality Control Equipment	841,452	-	-	841,452	174,358	214,436	667,094
Computers	1,537,442	20,876	-	1,558,318	1,320,374	1,537,581	217,068
Unit-ii							
Storage Box	83,075	-	-	83,075	8,056	12,002	75,019
Plant & Machinery	826,958	-	-	826,958	52,476	91,757	774,482
Office Equipment	115,909	-	-	115,909	5,715	13,190	110,194
Total	165,146,163	6,434,140	-	171,580,303	49,682,363	57,413,265	115,463,800
Previous Year	156,995,060	8,991,080	839,977	165,146,163	42,099,819	49,682,363	115,463,800

b. Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended		For the year ended	
	ended	ended	ended	ended
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	₹	₹	₹	₹
Depreciation and amortisation for the year on tangible assets as per	7,730,922	7,582,544	7,730,922	7,582,544
Less: Utilised from revaluation reserve	-	-	-	-
Depreciation and amortisation relating to continuing operations	<u>7,730,922</u>	<u>7,582,544</u>	<u>7,730,922</u>	<u>7,582,544</u>

Aditya Forge Limited**Notes forming part of the Financial Statements**

Particulars	As at 31 March, 2012 ₹	As at 31 March, 2011 ₹
Note 11 Current Investments		
(a) Madhavpura Mercantile Co-op Bank Ltd. (16,250 shares @ Rs.100 each)	1,625,000	1,625,000
(b) Baroda City Co-op Bank Ltd (660 shares @ Rs.10 each)	6,600	6,600
Total	1,631,600	1,631,600
Note 12 Inventories : (As certified by the Management) (Valued at cost)		
(a) Finished Goods (Other than those acquired for trading)	8,614,698	25,547,630
(b) Scrap	208,192	450,000
(c) Consumables	65,430	84,900
(d) Raw Material	24,024,513	-
(e) Work In Progress	10,142,764	-
Total	43,055,597	26,082,530
Note 13 Trade Receivables :		
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
Secured, considered good	-	-
Unsecured, considered good	1,231,309	1,231,309
Doubtful	-	-
	1,231,309	1,231,309
Less: Provision for doubtful trade receivables	-	-
	1,231,309	1,231,309
(ii) Other Trade receivables :		
Secured, considered good	-	-
Unsecured, considered good	3,751,557	2,593,235
Doubtful	-	-
	3,751,557	2,593,235
Less: Provision for doubtful trade receivables	-	-
	3,751,557	2,593,235
Total	4,982,866	3,824,544
Note:		
(i) Trade receivables include debts due from:		
Directors	N.A.	N.A.
Other officers of the Company	N.A.	N.A.
Firms in which any director is a partner	N.A.	N.A.
Private companies in which any director is a director or member:	N.A.	N.A.
Note 14 Cash and cash equivalents :		
(a) Cash on hand	28,209	69,300
(b) Balances with banks		
(i) In current accounts	597,144	(45328)
Total	625,353	23,972

Aditya Forge Limited
Notes forming part of the Financial Statements

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Note 15 Short-term loans and advances :		
(a) Security deposits		
Unsecured, considered good	1,551,339	1,476,250
Doubtful	-	-
	<u>1,551,339</u>	<u>1,476,250</u>
Less: Provision for doubtful deposits	-	-
	<u>1,551,339</u>	<u>1,476,250</u>
(b) Advances to Suppliers		
Unsecured, considered good	3,728,218	736,723
Doubtful	-	-
	<u>3,728,218</u>	<u>736,723</u>
Less: Provision for doubtful loans and advances	-	-
	<u>3,728,218</u>	<u>736,723</u>
(c) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT Receivable	890,462	8,211,026
(ii) VAT Receivable	185,753	4,594,876
(iii) Service Tax Credit Receivable	615,968	673,293
(iv) MAT Deposit Receivable	742,769	721,135
(v) TDS Receivable	1,011,005	1,062,930
	<u>3,445,957</u>	<u>15,263,260</u>
(d) Prepaid expenses		
Unsecured, considered good	138,801	250,312
	<u>138,801</u>	<u>250,312</u>
(e) Other advances		
Secured, considered good	-	-
Unsecured, considered good	590,187	423,200
Doubtful	-	-
	<u>590,187</u>	<u>423,200</u>
Less: Provision for other doubtful loans and advances	-	-
	<u>590,187</u>	<u>423,200</u>
Total	<u>9,454,502</u>	<u>18,149,745</u>
Note:		
(i) Short-term loans and advances include amounts due from:		
Directors	N.A	N.A
Other officers of the Company	N.A	N.A
Firms in which any director is a partner	N.A	N.A
Private companies in which any director is a director or member	N.A	N.A
Note 15a Other current Assets		
(a) Share Issue Exps.	-	134,597
(b) Preliminary Exps.	-	5,414
Total	<u>-</u>	<u>140,011</u>

Aditya Forge Limited
Notes forming part of the Financial Statements

Particulars	For the year ended 31 March, 2012 ₹	For the year ended 31 March, 2011 ₹
Note 16 Revenue from operations :		
(a) Sale of products @ (Refer Note (i) below)	268,912,094	403,235,358
(b) Sale of services @ (Refer Note (ii) below)	2,257,692	1,773,451
Total	271,169,786	405,008,809
Notes:		
(i) Sale of products comprises : (As per Note 21 Additional Information to Financial Statements)		
(ii) Sale of Services comprises :		
(a) Jobwork Income	2,257,692	1,773,451
	<u>2,257,692</u>	<u>1,773,451</u>
Note 17 Other Income :		
(a) Interest income (Refer Note (i) below)	144,312	219,612
(f) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	301,008	2,174,083
Total	445,320	2,393,695
Notes:		
(i) Interest income comprises:		
Other interest	144,312	219,612
Total - Interest Income	144,312	219,612
(ii) Other non-operating income comprises:		
a. Miscellaneous income	-	493,995
b. Sundry balances w/off	301,008	1,680,088
Total - Other non-operating Income	301,008	2,174,083
Total	445,320	2,393,695

Aditya Forge Limited
Notes forming part of the Financial Statements

Particulars	For the year ended 31 March, 2012 ₹	For the year ended 31 March, 2011 ₹
Note 18.a Cost of materials consumed :		
Opening stock	-	-
Add: Purchases	232,834,425	348,453,560
	232,834,425	348,453,560
Less: Closing stock	24,024,513	-
Cost of material consumed	208,809,912	348,453,560
<u>Material consumed comprises:(Under Broad Head) :</u> (As per Note 21 Additional information to Financial Statements)		
Note 18.b Changes in inventories of finished goods, work-in-progress and stock-in-trade :		
<u>Inventories at the end of the year:</u>		
Finished goods	8,614,698	25,547,630
Scrap	208,192	450,000
Consumables	65,430	84,900
Work in progress	10,142,764	-
	19,031,084	26,082,530
<u>Inventories at the beginning of the year:</u>		
Finished goods	25,547,630	6,968,602
Scrap	450,000	4,094,589
Consumables	84,900	84,900
Raw Materials	-	-
Work in progress	-	-
	26,082,530	11,148,091
Net (increase) / decrease	7,051,446	(14,934,439)
Note 19 Employee benefits expense :		
Salaries, wages & Bonus	21,389,710	22,267,844
Contributions to provident and other funds	93,799	148,001
Staff welfare expenses	113,878	132,067
Total	21,597,387	22,547,912
Note 20 Finance Cost :		
(a) Interest expense on:		
(i) Borrowings	1,465,145	1,075,166
(ii) Others		
- Interest on CENVAT	4,948	-
- Interest on Vat	1,412	-
- Interest on Loans & Advances	35,000	-
(b) Other borrowing costs	36,292	124,110
Total	1,542,795	1,199,276

Aditya Forge Limited

Notes forming part of the Financial Statements

Particulars	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 ₹
Note 21 Other expenses :		
Administrative Exps.	4,909,914	5,158,900
Selling & Distribution Exps.	2,693,081	19,773,775
Manufacturing & Others	6,864,790	5,707,722
Directors Remuneration	900,000	890,000
Electricity Charges	4,001,531	4,773,175
Rates & Taxes	1,234,355	2,959,087
Misc. Exps	295,612	117,495
Professional Tax	2,400	2,400
Service Tax	(83,938)	547,757
Total	20,817,745	39,930,311

Aditya Forge Limited**Notes forming part of the Financial Statements**

Note	Particulars	As at 31 March, 2012 ₹	As at 31 March, 2011 ₹
Note 22 Disclosures under Accounting Standards :			
22.1	Deferred tax (liability) / asset :	(165,284)	(658,237)
	<u>Tax effect of items constituting deferred tax liability :</u>		
	On difference between book balance and tax balance of fixed assets	-	-
	Tax effect of items constituting deferred tax liability	-	-
	<u>Tax effect of items constituting deferred tax assets :</u>		
	On difference between book balance and tax balance of fixed assets	1,749,777	-
	Tax effect of items constituting deferred tax assets	540,681	492,953
	Net deferred tax (liability) / asset	375,397	(165,284)
The Company has recognised deferred tax asset on depreciation to the extent of the difference between the book balance and the written down value of fixed assets under Income Tax.			
22.2	Earnings per share :		
22.2.a	Basic		
	Net profit / (loss) for the year	4,570,406	3,125,565
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	4,570,406	3,125,565
	Weighted average number of equity shares	4,308,600	4,308,600
	Par value per share	10	10
	Earnings per share - Basic	1.06	0.73
22.2.b	Diluted		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.(to the extent applicable)			
	Net profit / (loss) for the year	4,570,406	3,125,565
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	4,570,406	3,125,565
	Add: Interest exp. and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	4,570,406	3,125,565
	Weighted average number of equity shares for Basic EPS	4,308,600	4,308,600
	Add: Effect of warrants, ESOPs & Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	4,308,600	4,308,600
	Par value per share	10	10
	Earnings per share - Diluted	1.06	0.73

Aditya Forge Limited
Notes forming part of Financial Statements

Note 23 Additional Information to Financial Statements:

1. Sale of Product Comprises: (Under Broad Head):

Manufactured Goods:

Finished Goods	2011-12 ₹	2010-11 ₹
Flanges	26,89,12,094	40,50,08,809

2. Consumption of Raw material Imported & Indigenous : (Under Broad Head):

Indigenous Goods:

Raw Material	2011-12		2010-11	
	₹	%	₹	%
Billets/Blooms	20,88,09,912	100	34,84,53,560	100

3. Value of imports calculated on CIF basis by the Company during the year in receipt :

Particulars	2011-12 ₹	2010-11 ₹
Raw materials, Components, Spares, and Capital Goods.	NIL	NIL

4. Expenses in Foreign currency during the year on Account of :

Particulars	2011-12 ₹	2010-11 ₹
a) Royalty	NIL	NIL
b) Know-how	NIL	NIL
c) Professional Consultation	NIL	NIL
d) Interest	NIL	NIL
e) Foreign tour	10,17,632	NIL
f) Commission on Exports	NIL	NIL
g) Material propaganda	NIL	NIL

5. Amount remitted during year in foreign currency on account of:

Particulars	2011-12 ₹	2010-11 ₹
a) Dividend	NIL	NIL

6. Earning in Foreign Exchange Under:

Particulars	2011-12 ₹	2010-11 ₹
a) Export of Goods (F.O.B. basis)	NIL	NIL
b) Royalty, know how ,professional & consultation fees	NIL	NIL
c) Interest and Dividend	NIL	NIL
d) Other Income	NIL	NIL

- 7. The company has not called for confirmation from Debtors, Creditors, Loans, Advances, Banks and Deposits. The management has however scrutinized the accounts and has confirmed that those are current and are recoverable and / or payable.**