



## **ADITYA FORGE LIMITED**

CIN : L27100GJ1992PLC017196

Plot No 412-415, GIDC NOTIFIED AREA  
AT & POST POR DISTRICT VADODARA PIN 391243

PHONE 91-0265-2830729-731

WEBSITE: [www.adityaforge.com](http://www.adityaforge.com) EMAIL : [cfo@adityaforge.com](mailto:cfo@adityaforge.com)  
LISTED AT BOMBAY STOCK EXCHANGE - ISIN INE281H01013

**ADITYA FORGE LIMITED**

**CIN: L27100GJ1992PLC017196**

**Regd. Office: 415 GIDC, RAMANGANDI, POR N H 8 VADODARA-**

**Email: [aditya@adityaforge.com](mailto:aditya@adityaforge.com) , Phone: +91-0265- 2830729 -2830731**

**Website: [www.adityaforge.com](http://www.adityaforge.com)**

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*Dear Members,*

*You are cordially invited to attend the 28<sup>th</sup> Annual General Meeting of members of Aditya Forge Limited to be held at its registered office 415 GIDC, Ramangandi, Por N H 8 Vadodara, on Monday, 31<sup>ST</sup> December 2020 at 4:00 p.m.*

**NOTICE**

**NOTICE** is hereby given that the Twenty sixth (28<sup>th</sup>) **Annual General Meeting** of Members of ADITYA FORGE LIMITED (the Company) will be held on Monday, the 27<sup>th</sup> day of November 2021 at 4:00 p.m. at 415 GIDC, Ramangandi, Por, N H 8, VADODARA - in the State of Gujarat to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 including the Balance Sheet as at March 31, 2021 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with and the reports of the Board of Directors and Auditors thereon.

**Item No. 2. Re-Appointment of Director retiring by Rotation**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

**"RESOLVED THAT Mr. VISHNUBHAI INDUBHAI PATEL (DIN: 00070985) who retire by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by Rotation."**

**By order of the Board of Directors  
For ADITYA FORGE LIMITED**

  
**(NITIN RASIKLAL PAREKH)**  
**Managing Director**

**Place: Vadodara**

**Date: 23.10.2020**

**ADITYA FORGE LIMITED**

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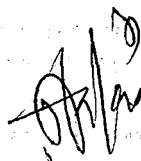
**NOTES:**

1. The Register of members and Share Transfer Books of the Company will remain closed from Monday, November 15<sup>th</sup>, 2021 to Monday, November 22<sup>nd</sup> 2021 (both days inclusive) for annual closing.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. In terms of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 details of director retiring by rotation at the ensuing annual general meeting is given in annexure to this notice.
5. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH 13 (Nomination Form) & Form SH 14 Cancellation or Variation of Nomination, accordingly to the Secretarial Department of the Company or to the office of the Registrar & Share Transfer Agent, The said forms can be downloaded from the Company's website [www.adityaforge.com](http://www.adityaforge.com) under the section "Investor Relation".
6. *In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.*

During the year under review, the Company has continued services of M/s. ADROIT CORPORATE SERVICES P LTD, as its Registrar and Transfer Agent (RTA) having their administrative office situated at 18-20, JAFERBHOY INDUSTRIAL ESTATE, MAKWANA ROAD, MAROL NAKA, ANDHERI (E), Mumbai, Mumbai City, Maharashtra, 400059. The aforesaid RTA is handling registry work in respect of shares held both in physical form and in electronic/demats form. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should be sent either to the RTA or at the registered office of the Company.

- Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

Continued...



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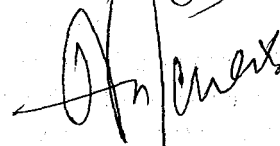
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- Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.
  - Members are requested to intimate the Company of queries, if any, regarding the accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
  - All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) and all working days except Sundays, upto and including the date of Annual General Meeting of the Company.
7. **GREEN INITIATIVE:** Members are requested to register/ update email address for receiving electronic communication.

**By order of the Board of Directors  
For ADITYA FORGE LIMITED**



**(NITIN RASIKLAL PAREKH)  
Managing Director**

**Place: Vadodara**

**Date: 23.10.2021**

**BOARDS' REPORT**

Dear Members,

**ADITYA FORGE LIMITED**

415 GIDC, RAMANGANDI, POR N H 8 VADODARA GJ IN

Your Directors have pleasure in submitting their Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2020.

**1. FINANCIAL RESULTS:**

The Company's financial performance, for the year ended March 31, 2019:

PARTICULARS	YEAR ENDED 31 <sup>ST</sup> MARCH 2021.	YEAR ENDED 31 <sup>ST</sup> MARCH 2020.
Turnover	94227400	180498683
Other Income	2557356	7654997
Less: Expenditure	114055883	203597038
<b>Profit Before Tax</b>	<b>(17271127)</b>	<b>(15443359)</b>
Less: Current Tax	0.00	0.00
Deferred Tax	639497	1053784
Income Tax earlier years	0	0
<b>Profit /Loss For The Year</b>	<b>(16631630)</b>	<b>(14389575)</b>
Add: Balance in Profit and Loss Account	0.00	0.00
<b>Sub Total</b>	<b>(16631630)</b>	<b>(14389575)</b>
<b>Less: Appropriation</b>	<b>0.00</b>	<b>0.00</b>
Adjustment relating to Fixed Assets	0.00	0.00
Transferred to General Reserve	(16631630)	(14389575)
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>

**2. STATE OF AFFAIRS:**

The Company is engaged in the business of Manufacturing of forging. There has been no change in the business of the Company during the financial year ended 31st March, 2021.

The highlights of the Company's performance are as under: -

There is decreased in revenue from Rs. 18,04,98,683 to Rs. 9,42,27,400 There has been drastic effect of the COVID -19 Pandemic and therefore the business has not been possible. The losses have increased due t reduction in revenue.



**3. WEB LINK OF ANNUAL RETURN**

Web Link has been provided on Company's Website: [www.adityaforge.com](http://www.adityaforge.com)

**4. MEETINGS OF BOARD OF DIRECTORS**

Four Board Meetings were held during the Financial Year ended March 31, 2021 i.e. (18.05.2020, 27.07.2020, 28.10.2020, 25.01.2021). The maximum gap between any two Board Meetings was less than one Hundred and Twenty days and Audit Committee Meetings were convened. And held for 04(Four) times on 18.05.2020, 27.07.2020, 28.10.2020, 25.01.2021. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings is as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 200-21
SUBHASH BHAGWANDAS DALAL	00
VISHNUBHAI INDUBHAI PATEL	04
NITIN RASIKLAL PAREKH	04
REKHA NITIN PAREKH	04

**5. DETAILS OF FRAUD REPORT BY AUDITOR:**

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

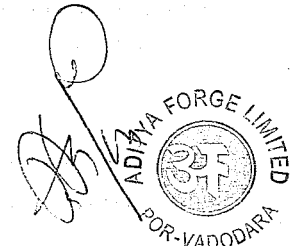
**6. AUDITOR:**

Statutory Auditors

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

There is no fraud in the Company during the year ended 31<sup>st</sup> March,2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the year ended 31<sup>st</sup> March 2021.

The Shareholders in their meeting held on 31<sup>st</sup> December 2020 appointed MS. HARSHA NIKHILCHANDA BHATT, Chartered Accountants having (Firm Registration No. 155589), as the Statutory Auditors of the Company, to hold office till the conclusion of Next Annual General Meeting of the Company.





**BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

**7. PARTICULARS OF LOANS AND INVESTMENT**

The company has not made any investment during the year under review. The Company has also not taken any secured loan from Bank / Financial Institute during the year under review.

**8. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013, in the prescribe Form AOC- 2, has been annexed herewith to this report.

**9. TRANSFER TO RESERVE:**

The Board of Directors have decided to transfer the net profit/loss after tax and adjustment for FY 2020-21 in the General Reserve Account.

**10. DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

**11. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

In terms of Section 125 of the Companies Act, 2013, there is no unclaimed dividend due for remittance to the Investor Education and Protection Fund established by the Central Government.

**12. SECRETARIAL STANDARDS OF ICSI**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

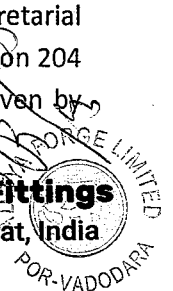
**13. SECRETARIAL AUDITORS**

M/s. KH & Associates, Practicing Company Secretaries was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2021, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith to this report.

**Manufacturing & Suppliers of Forged Flanges & Pipe Fittings**

Works : 415, G.I.D.C, Ramangamdi, Por-391243 Dist. Vadodara. Gujarat, India

Tel : +91-265-2830729, 2830731 Email : aditya@adityaforge.com



**14. CORPORATE SOCIAL RESPONSIBILITY**

The company is not required to formulate CSR policy as it is not fall under section 135 of the companies Act,2013.

**15. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

**A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**B. Foreign Exchange earnings and Outgo**

<b>Earnings</b>	Rs. 37,25,176.00
<b>Outgo</b>	Rs. 1,06,06,069.00

**17. RISK MANAGEMENT POLICY:**

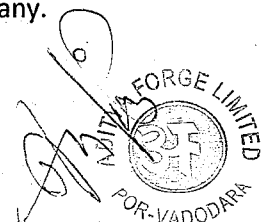
Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

**18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

There has been no change in the Directors or KMP during the year.





In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with rules Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. VISHNUBHAI INDUBHAI PATEL (DIN: 00070985) retires by rotation and being eligible offers himself for re-appointment.

20. The Company has not accepted any public deposits during the year under review.

**21. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**22. COST RECORD**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

**23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**24. CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE**

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and However, company has complied with the provisions of the same.

**25. CONSOLIDATED FINANCIAL STATEMENTS**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2020-21.

**26. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors 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 as at March 31, 2021 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a 'going concern' basis.

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- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.  
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

**27. ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board  
**ADITYA FORGE LIMITED**

Dated: 23.10.2021

Place: Vadodara

  
**NITIN RASIKLAL PAREKH**  
DIN: 00219664



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF –  
ADITYA FORGE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

I have audited the accompanying financial statements of **M/s. Aditya Forge Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Losses and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

I conducted my audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to my audit of the financial statements under the



provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

### **Emphasis of Matter**

I draw your attention to Note 30 to the financial statements, which describe the management's assessment of the impact of the outbreak of Corona Virus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as social distancing and similar restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Due to the COVID-19 situations, I was not able to observe the year-end physical verification of Inventory that has been carried out by the management. Consequently, I have performed alternate procedures to audit the existence of Inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for selected items" and have obtained sufficient appropriate audit evidence to issue my unmodified opinion on these Financial Statements.

My opinion is not modified in respect of above matters.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.



### **Information other than the Financial Statement and Auditor's Report thereon**

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information including Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and my auditor's report thereon;

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 is 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;

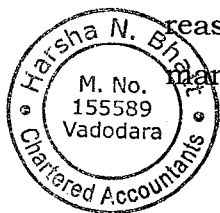
Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. 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, I exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



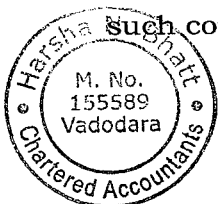
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial 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 misstatements 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



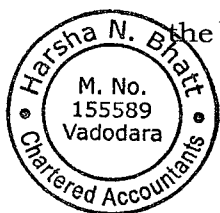
## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) I have sought and obtained most of the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
- e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "**Annexure-B**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of

the Act; and

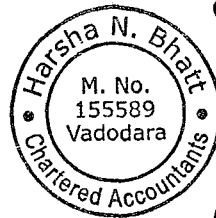




h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:

- i. Subject to what is said in contingent liabilities, 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Harsha Nikhilchandra Bhatt,  
Chartered Accountant



A handwritten signature in black ink, appearing to read "Harsha N. Bhatt".

(Harsha N Bhatt)  
Membership No.155589

Place: Vadodara

Date: 30<sup>th</sup> August 2021

UDIN: 21155589AAAABG6891

**"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT**

**CARO 2016 Report on the financial statement of  
ADITYA FORGE LIMITED for the year ended March 31, 2021**

*(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements  
'section of my report of even date)*

**To the Member of ADITYA FORGE LIMITED**

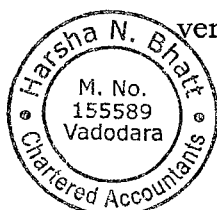
On the basis of records produced to me for my verification/ examination as I considered appropriate and in terms of information and explanations given to me for my enquiries, I state that;

**i. In respect of its fixed assets:**

- a) The Company had maintained records showing full particulars including quantitative details and situation of the fixed assets. According to the information and explanation given to me, maintained records got affected due to weather and frequent shifting. The same requires to be regenerated/updated on the basis of available information.
- b) All the fixed assets have not been physically verified by the management during the year but there is regular program of verification, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. As informed to me, no material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given by the management the title deeds of immovable properties included in fixed assets are held in the name of the Company.

**ii. In respect of its inventories:**

- a) According to the information and explanation given to me, physical verification of heavy articles/ products is costly and laborious and not possible manually. In such cases no procedure of physical verification is followed. In other cases periodical test check was applied. In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- b) According to the information and explanations given by the management, no material discrepancies were noticed on such physical verification.



**iii. In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties.**

- a) The Company has not granted loan to firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence no reporting is given on this clause.
- b) The Company has taken loan under the section 189 of companies act, 2013 & it's repayable on demand.
- c) According to the information and explanations given to me all other terms and conditions (except NIL rate of Interest) for such loans are not prima facie prejudicial to the interest of the company.

**iv. In respect Loans, Investments, Guarantees and Securities.**

In my opinion and according to the information and explanations given to me, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantee and securities given have been complied with by the Company.

**v. In respect of deposits from public**

According to the information and explanation given to me, the Company has not accepted any deposit from the public during the year under audit. Therefore the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.

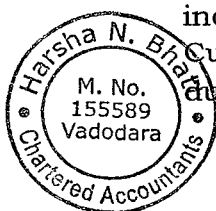
According to the information and explanation given to me, the Board has made reporting of disclosure of details of outstanding money or loan received or transactions by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 by filing e-form DPT-3 as notified by Ministry of Corporate Affairs vide Notification No. GSR 42(E) dated 27<sup>th</sup> August 2021.

**vi. In respect of maintenance of cost records**

I have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the central Government under Section 148 (1) of the Companies Act, 2013 in respect of Company's product to which the said rules are made applicable and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. I have, however not made a detailed examination of the records with a view to determine whether they are accurate.

**vii. In respect of statutory dues:**

- a) According to the records of the Company, undisputed statutory dues including Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been deposited with appropriate authorities.



- viii.** According to the information and explanation given to me, following amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period more than six months from the date of becoming payable.

There were disputed statutory dues of the company that have not been deposited on account of matters pending before appropriate authorities.

The same are as below;

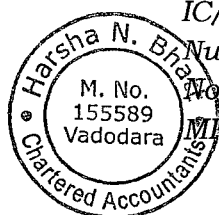
Sr. No.	Name of the Statute	Nature of the Due	Amount	Period to which the amount relates	Forum where dispute is pending
1	Central Excise	Excise Demand	36,10,204/-	F.Y. 2013-14	Appeal pending before appellate Authority
2	Income Tax	Tax & Interest	74,04,830/-	F.Y 2012-13, 2013-14, 2014-15	Commissioner of Income Tax Appeal Baroda

**ix. In respect of dues to financial institution /banks/debentures.**

*Madhavpura Mercantile Co-op Bank Limited(MMCB) is under Liquidation, as the result of which the company is not able to do banking transaction with it. The bank has filed a case against the company in the Court of Board of Nominees. The company has provided for Interest of Rs.1,92,11,140 to arrive at the figure for which case is filed by the Bank with the Court of Board of Nominees as per the Notice No. MMCB/HO/44/229/2011-12 dated 4<sup>th</sup> January, 2012 issued to the company by MMCB. Interest from the date of decree on the outstanding amount of the suit is yet to be charged to the Profit and loss account. The Company had shown their willingness to settle the account as per OTS offered to them by the Bank (MMCB) vide their letter No. MMCB/SHB/43/10/11 Dated 10/06/2010. The request of Company is pending. In the meanwhile the MMCB has offered new OTS Scheme. The Company has shown their willingness subject to arriving at OTS amount which was offered to the Company vide their Letter dated 10<sup>th</sup> June 2010 for an amount of Rs. 4.76crores. The necessary discussion between the Company and MMCB is under way.*

*According to information and explanation given to us the company has filed a counter claim of Rs. 12,16,19,311/- on account of sudden closure of Bank's Branch at Vadodara, excessive charging/ recovering of interest from working capital facilities forcing the company to face financial crunch resulting into loss of Export orders etc.*

*Further according to the information and explanations given to me, the Company has been identified as Viable Sick Industrial Enterprise by Government of Gujarat, Industries Commissionerate, accepting the TEV Report of GITCO, vide their Communication Reference IC/IM/VSIE/SUReg/2019/154485 dated 12-06-2019 with Registration Number SU/MSME/007 dated 04/06/2019 as per scheme declared under Notification - Industries and Mines Department GR No MS/10/2015/702426/P dated 11/09/2017. Company has approached*



*to Madhavapura Cooperative Bank Ltd (Under Liquidation) to consider OTS Proposal as per the Amount arrived at within TEV Report at Rs 411.00 Lakhs. According to the information and explanations given to me the Company is hopeful of favorable outcome thereof.*

**x. In respect of application of Term Loans**

- a) The company has not raised any money by way of initial public offer or further public offer (including debt Instruments) during the year. Hence, reporting on utilization of such money does not arise.
- b) The fresh term loan was not raised during the year. Hence, reporting on utilization of such money does not arise.

**xi. In respect of Fraud.**

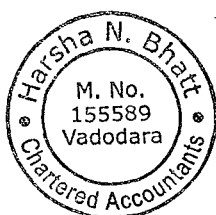
Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management to me, I report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

**xii. In respect of Managerial Remuneration.**

In my opinion and according to the information and explanations given to me, managerial remuneration has been provided & paid. The requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 (including approval by the Central Government) is not obtained.

**xiii. In respect of Nidhi Companies**

In my opinion the Company is not a Nidhi Company. Therefore the provision of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.



**xiv. In respect of Related Parties Transactions**

According to the information and explanation given to me by the management transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable. The relevant details, if any, have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

**xv. In respect of Preferential allotment/ Private placement**

During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore paragraph 3(xiv) of the Order is not applicable to the Company.

**xvi. In respect of Non-Cash Transactions with Directors**

According to the information and explanation given to me by the management the Company has not entered into any non-cash transactions with the directors or persons connected with them as referred to in section 192 of the Act.

**xvii. In respect of Registration with RBI**

According to the information and explanation given to me by the management the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

Place: Vadodara

Date: 30<sup>th</sup> August 2021



For, Harsha NikhilchandraBhatt,  
Chartered Accountant

(Harsha N Bhatt)  
Membership No.155589

## **"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT**

### **ADITYA FORGE LIMITED for the year ended March 31, 2021**

*(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my 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")**

I have audited the internal financial controls over financial reporting of ADITYA FORGE LIMITED ("the Company") as of 31 March 2021 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

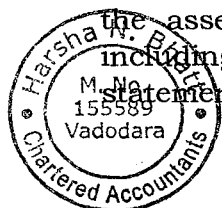
#### **Management's Responsibility for Internal Financial Controls**

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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my 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 I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.



I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

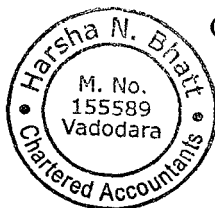
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 my 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 operating effectively as at 31 March 2021, 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.

Place: Vadodara

Date: 30<sup>th</sup> August 2021



For, Harsha NikhilchandraBhatt,  
Chartered Accountant

A handwritten signature in black ink, appearing to read 'Harsha N. Bhatt', written over a horizontal line.

(Harsha N Bhatt)  
Membership No.155589



**Aditya Forge Limited**  
Balance Sheet as on 31 March, 2021

(Actual Amt. in Rs.)

Sr. No.	Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
			₹	₹
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	17,322,200	20,861,072
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other Financial Assets		-	-
	(e) Other Non Current Assets - Capital Advances		-	-
	(f) Deferred Tax Assets (Net)	12	602,939	-
	<b>Total Non-current Assets</b>		<b>17,925,139</b>	<b>20,861,072</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	3	14,704,840	19,766,298
	(b) Financial Assets			
	(i) Investments	4	1,625,000	1,631,600
	(ii) Trade Receivables	5	3,990,608	5,086,021
	(iii) Cash and Cash equivalents	6	215,738	1,703,336
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans and Advances	7	10,719,189	10,027,099
	(vi) Other Financial Assets		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	8	10,600,327	10,127,790
	<b>Total Current Assets</b>		<b>41,855,702</b>	<b>48,342,144</b>
	<b>TOTAL ASSETS</b>		<b>59,780,841</b>	<b>69,203,216</b>
	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share Capital	9	43,086,000	43,086,000
	(b) Other Equity	10	(170,749,464)	(154,117,834)
	<b>Total Equity</b>		<b>(127,663,464)</b>	<b>(111,031,834)</b>
(2)	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	81,017,488	81,551,930
	(ii) Other Financial Liabilities			
	(b) Provisions			
	(c) Deferred Tax Liabilities (Net)	12	-	36,558
	(d) Other Non-current Liabilities			
	<b>Total Non-current Liabilities</b>		<b>81,017,488</b>	<b>81,588,488</b>
(3)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	31,958,415	31,327,731
	(ii) Trade Payables	14	26,968,654	45,098,707
	a) total outstanding dues of Micro Enterprises and Small Enterprises			
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
	(iii) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	15	44,964,326	19,908,505
	(c) Provisions	16	2,535,420	2,311,616
	(d) Current Tax Liabilities		-	-
	<b>Total Current Liabilities</b>		<b>106,426,815</b>	<b>98,646,559</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>59,780,841</b>	<b>69,203,216</b>
	<b>CONTINGENT LIABILITIES</b>	17	55,722,812	55,722,812

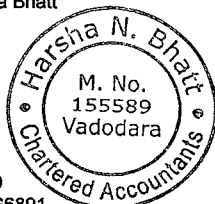
Note: The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For, Harsha Nikhilchandra Bhatt  
Chartered Accountant

Harsha N. Bhatt

Membership No.: 155589  
UDIN: 21155589AAAABG6891  
Place: Vadodara  
Date: 30/08/2021



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

Director

Place: Vadodara  
Date: 30/08/2021

Director

Reecha N Parekh



**Aditya Forge Limited**  
**Profit and Loss Statement for the year ended on 31 March, 2021**

(Actual Amt. in Rs.)

Particulars	Note No.	For the Year ended 31st March 2021		For the Year ended 31st March 2020	
		₹	₹	₹	₹
1 Revenue from operations (net)	18	94,227,400		180,498,683	
2 Other income	19	2,557,356		7,654,997	
3 Total revenue (1+2)			96,784,756		188,153,680
4 Expenses					
(a) Cost of materials consumed	20	56,940,437		128,640,845	
(b) Purchases of stock-in-trade		-		-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade Add/(less)	21	10,113,404		8,012,238	
(d) Excise duty		-		-	
(e) Employee benefits expense	22	7,480,629		8,658,142	
(f) Finance costs	23	4,456,852		5,273,785	
(g) Depreciation and amortisation expense	2	3,187,130		4,869,244	
(h) Other expenses	24	31,877,431		48,142,784	
5 Total expenses			114,055,883		203,597,038
6 Profit before exceptional and extraordinary items and tax (3-5)			(17,271,127)		(15,443,359)
7 Exceptional Items			-		-
8 Profit before Extraordinary Items and Tax (6-7)			(17,271,127)		(15,443,359)
9 Extraordinary Items			-		-
10 Profit / (Loss) before tax (8 ± 9)			(17,271,127)		(15,443,359)
11 Tax expense:					
(a) Current tax expense for current year			-		-
(b) (Less): MAT credit (where applicable)			-		-
(c) (Less): Current tax expense relating to prior years			-		-
(d) Net current tax expense			-		-
(e) Add: Deferred tax	12		639,497		1,053,784
12 Profit / (Loss) for the year (10 ± 11)			(16,631,630)		(14,389,575)
13 Other Comprehensive Income			-		-
14 Total Comprehensive Income for the period			(16,631,630)		(14,389,575)
15 Earnings per share (of ₹ 10/- each):					
(a) Basic	25.a		(3.86)		(3.34)
(b) Diluted	25.b		(3.86)		(3.34)

Note: The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For, Harsha Nikhilchandra Bhatt  
Chartered Accountant

Harsha N. Bhatt



Membership No.: 155589  
UDIN: 21155589AAAABG6891  
Place : Vadodara  
Date : 30/08/2021

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

Director

Rekha N. Parekh  
Director

Place : Vadodara  
Date : 30/08/2021



**Aditya Forge Limited**  
Cash Flow Statement for the year ended on 31st March, 2021

Particulars	2020-21 (₹)	2019-20 (₹)
<b>A) Cash Flow from Operating Activities:</b>		
Profit / (Loss) for the year before Tax	(17,271,127)	(15,443,359)
Adjustments for:		
Net Increase and Decrease in Accumulated Depreciation	3,187,130	4,869,244
Interest Paid (Net)	4,456,852	5,273,785
Miscellaneous Expd. W-off ( Incl Deferred Revenue Expd.)	-	-
Less : Tax Adjustments For Prior Year/ FBT/DTL	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(9,627,145)</b>	<b>(5,300,330)</b>
Adjustments for:		
Add : Decrease in Sundry Debtors	1,095,413	8,917,167
Add : Increase in Current Liabilities	7,149,572	-
Add : Decrease in Current Assets	-	7,679,083
Add : Decrease in Loans and Advances	-	539,450
Add : Decrease in Inventory	5,061,458	12,222,358
Less : Decrease in Current Liabilities	-	17,001,975
Less : Increase in Loans and Advances	692,090	-
Less : Increase in Inventory	-	-
Less : Increase in Sundry Debtors	-	-
Less : Increase in Current Assets	472,537	-
<b>Cash Generated from Operations.</b>	<b>12,141,815</b>	<b>12,356,084</b>
Less : Interest Paid	4,456,852	5,273,785
<b>Cash flow before extraordinary item</b>	<b>(1,942,182)</b>	<b>1,781,969</b>
<b>Net Cash Generated from (used) in Operating Activities (A)</b>	<b>(1,942,182)</b>	<b>1,781,969</b>
<b>B) Cash Flow from Investing Activities:</b>		
Less : Purchase or Investment in Fixed Assets ( Net )	475,740	633,252
Add : Sale of Investment / Fixed Assets (Net)	827,483	765,824
Add : Reduction in Advance against Capital Goods	-	-
Less : Increase in Advance against Capital Goods	-	-
Add : Decrease in Investment	6,600	-
<b>Net Cash Generated from (used) in investing activities (B)</b>	<b>358,343</b>	<b>132,572</b>
<b>C) Cash Flow from Financial Activities:</b>		
Add: Proceeds from Long term borrowings	-	709,469
Add: Proceeds from Short term borrowings	630,684	-
Less : Repayment of long term borrowings	534,442	-
Less : Repayment of Short term borrowings	-	1,237,184
<b>Net Cash Generated ( Used ) in Financing Activities (C)</b>	<b>96,242</b>	<b>(527,715)</b>
<b>Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,487,597)</b>	<b>1,386,826</b>
Cash and Cash Equivalents at the Beginning of the Period	<b>1,703,336</b>	<b>316,510</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>215,739</b>	<b>1,703,336</b>

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

See accompanying notes forming part of the financial statements

For, Harsha Nikhilchandra Bhatt  
Chartered Accountant

Harsha N. Bhatt



Membership No.: 155589

Place : Vadodara

Date : 30/08/2021

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

Director

Director

Place : Vadodara

Date : 30/08/2021



**Aditya Forge Limited**

Notes forming part of the Financial Statements

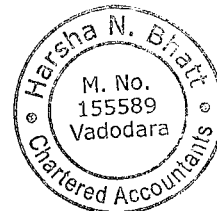
Note 2 :

**A. Property, Plant and Equipment :**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1/4/2020	Additions ₹	Ded. / Adj. ₹	As at 31/03/2021	As at 1/4/2020	Additions ₹	Deduction ₹	As at 31/03/2021	31/03/2021 ₹	31/03/2020 ₹
<b>(i) Tangible Assets :</b>										
Land	3,090,144	-	-	3,090,144	-	-	-	-	3,090,144	3,090,144
Building	31,457,694	-	-	31,457,694	22,144,641	999,686	-	23,144,327	8,313,367	9,313,053
Furniture & Fixture	2,420,686		83,075	2,337,611	1,872,064	135,224	63,967	1,943,321	394,290	548,622
Electrical Installation	7,434,188	342,000	-	7,776,188	7,055,144	57,428	-	7,112,572	663,616	379,044
Office Equipments	2,304,653	75,689	115,909	2,264,433	2,126,980	46,712	106,973	2,066,719	197,714	177,673
Computer & Software*	1,829,657	-	-	1,829,657	1,785,511	30,579	-	1,816,090	13,567	44,146
Vehicles	2,354,822	-	493,511	1,861,311	1,859,476	151,159	389,874	1,620,761	240,550	495,346
Dies & Jigs	27,521,063	-	-	27,521,063	23,794,755	951,238	-	24,745,993	2,775,070	3,726,308
Lab & Quality Control Equipment	1,415,003	41,051	540,003	916,051	1,295,606	36,063	496,803	834,866	81,185	119,397
Plant & Machinery	41,914,236	17,000	9,450,533	32,480,703	38,946,897	779,041	8,797,932	30,928,006	1,552,697	2,967,339
<b>Total</b>	<b>121,742,146</b>	<b>475,740</b>	<b>10,683,031</b>	<b>111,534,855</b>	<b>100,881,074</b>	<b>3,187,130</b>	<b>9,855,549</b>	<b>94,212,655</b>	<b>17,322,200</b>	<b>20,861,072</b>
<b>Previous Year 2019-20</b>	<b>130,823,160</b>	<b>633,252</b>	<b>9,714,266</b>	<b>121,742,146</b>	<b>104,960,273</b>	<b>4,869,244</b>	<b>8,948,443</b>	<b>100,881,074</b>	<b>20,861,072</b>	<b>25,862,887</b>

**b. Depreciation and amortisation relating to continuing operations:**

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Depreciation and amortisation for the year on tangible assets as per Note 12 A	3,187,130	4,869,244
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	<u>3,187,130</u>	<u>4,869,244</u>



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

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>Note 3 Inventories :</b> (As certified by the Management) (Valued at cost)		
(a) Finished Goods	4,890,328	4,735,703
(b) Scrap	433,352	513,759
(c) Consumables	176,980	532,750
(d) Raw Material	8,213,276	3,161,330
(e) Work In Progress	990,904	10,822,756
<b>Total</b>	<b>14,704,840</b>	<b>19,766,298</b>
<b>Note 4 Investments</b>		
(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
<b>Total</b>	<b>1,625,000</b>	<b>1,631,600</b>
<b>Note 5 Trade Receivables :</b>		
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
Secured, considered good	-	-
Unsecured, considered good	2,770,305	4,342,258
Doubtful	-	-
	<u>2,770,305</u>	<u>4,342,258</u>
Less: Provision for doubtful trade receivables	-	-
	<u>2,770,305</u>	<u>4,342,258</u>
(ii) Other Trade receivables :		
Secured, considered good	-	-
Unsecured, considered good	644,490	552,153
Doubtful	575,813	191,610
	<u>1,220,303</u>	<u>743,763</u>
Less: Provision for doubtful trade receivables	-	-
	<u>1,220,303</u>	<u>743,763</u>
<b>Total</b>	<b>3,990,608</b>	<b>5,086,021</b>
<b>Note:</b>		
(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.
<b>Note 6 Cash and cash equivalents :</b>		
(a) Cash on hand	87,559	1,118,076
(b) Balances with banks		
(i) In current accounts	128,179	585,260
<b>Total</b>	<b>215,738</b>	<b>1,703,336</b>



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

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>Note 7 Loans and Advances:</b>		
(a) Security deposits		
Unsecured, considered good	1,421,100	1,414,100
Doubtful	-	-
	<u>1,421,100</u>	<u>1,414,100</u>
Less: Provision for doubtful deposits	-	-
	<u>1,421,100</u>	<u>1,414,100</u>
(b) Advances to Suppliers		
Unsecured, considered good	8,768,089	6,516,299
Doubtful	-	-
	<u>8,768,089</u>	<u>6,516,299</u>
Less: Provision for doubtful loans and advances	-	-
	<u>8,768,089</u>	<u>6,516,299</u>
(c) Other advances		
Secured, considered good	-	-
Unsecured, considered good	530,000	2,096,700
MEIS/Duty Drawback Receivable	-	-
	<u>530,000</u>	<u>2,096,700</u>
Less: Provision for other doubtful loans and advances	-	-
	<u>530,000</u>	<u>2,096,700</u>
<b>Total</b>	<b><u>10,719,189</u></b>	<b><u>10,027,099</u></b>
<b>Note:</b>		
(i) 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
<b>Note 8 Other Current Assets:</b>		
(a) Prepaid expenses		
Advance Expenses Paid	176,198	121,414
	<u>176,198</u>	<u>121,414</u>
(b) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT Receivable	-	-
(ii) VAT Receivable	-	897,445
(iii) Income Tax Assessment Deposit	664,354	664,354
(iv) MAT Deposit Receivable	742,769	742,769
(v) TDS Receivable	1,475,633	1,382,396
(vi) Advance Income Tax (TDS)	880,548	880,548
(vii) Income Tax Refund	130,457	130,457
(viii) GST Receivable	3,182,223	632,508
(ix) IGST Receivable on export Sales	-	343,801
(x) Duty drawback receivable	-	74,620
(xi) MEIS Available for sales	39,519	928,082
	<u>7,115,503</u>	<u>6,676,979</u>
(c) The company has opted for OTS scheme of MMCBL. The company paid @ 5% of OTS amount	3,250,000	3,250,000
(d) Interest receivable	58,626	79,396
<b>Total</b>	<b><u>10,600,327</u></b>	<b><u>10,127,790</u></b>



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

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	₹	No. of shares	₹
<b>Note 9 Share capital :</b>				
(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
<b>Refer Notes as below;</b>				
(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>
<b>Total</b>		<u><b>43,086,000</b></u>		<u><b>43,086,000</b></u>
(ii) Particulars of equity share holders holding more than 5% of the total number of equity share capital:				
(a) Nitin Parekh	1,120,400	11,204,000	1,120,400	11,204,000



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

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>Note 10 Other Equity :</b>		
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(154,117,834)	(139,728,259)
Add: Profit / (Loss) for the year	(16,631,630)	(14,389,575)
Amounts allocated / transferred from / to:	-	-
<b>Closing balance</b>	<b>(170,749,464)</b>	<b>(154,117,834)</b>
<b>Note 11 Borrowings :</b>		
(a) Term loans		
From banks		
Secured	80,295,475	80,295,476
Unsecured	-	-
	<u>80,295,475</u>	<u>80,295,476</u>
From other parties		
Secured	722,013	1,256,454
Unsecured	-	-
	<u>722,013</u>	<u>1,256,454</u>
<b>Total</b>	<b><u>81,017,488</u></b>	<b><u>81,551,930</u></b>

**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, 2021 Secured ₹	As at 31 March, 2020 Secured ₹
<b>Term loans from banks:</b>				
Madhavpura Mercantile Co-op Bank Ltd (Equipment Finance)*	As per Original Sanction :Monthly Repayment	Secured against Hypothecation of Plant and Machinery	20,595,112	20,595,112
Madhavpura Mercantile Co-op Bank Ltd(Term Loan)*	As per Original Sanction :Monthly Repayment	Secured against Hypothecation of Plant and Machinery	30,712,173	30,712,173
Madhavpura Mercantile Co-op Bank Ltd (CC)*	* As per note below	First exclusive charge on the entire Current Assets for the Company	28,988,190	28,988,191
Kotak Mahindra Prime Ltd. (Vehicle Loan)	As per Original Sanction :Monthly Repayment		323,402	546,995
Kotak Mahindra Prime Ltd. (Top Up)			398,611	709,459
<p>* 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. MMCBL has proposed a scheme of OTS. In response to the same payment of Rs. 32,50,000/-has been made towards the OTS Scheme as 5% of OTS amount.</p>			<u>81,017,488</u>	<u>81,551,930</u>

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





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

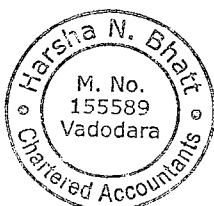
Note	Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>Note 12</b>	<b>Deferred tax (liability) / asset :</b>	<b>(36,558)</b>	<b>(1,090,342)</b>
	<u>Tax effect of items constituting deferred tax liability :</u>		
	On difference between book balance and tax balance of fixed assets	-	-
	Tax effect 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	2,459,605	4,053,014
	Tax effect of items constituting deferred tax assets	639,497	1,053,784
	<b>Net deferred tax (liability) / asset</b>	<b>602,939</b>	<b>(36,558)</b>

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.



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

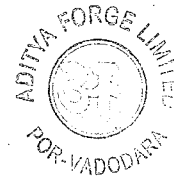
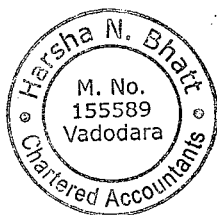
Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>Note 13 Borrowings :</b>		
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	31,958,415	27,096,028
(b) From bank		
Secured	-	-
Unsecured	-	-
(c) From others		
Secured	-	-
Unsecured	-	4,231,703
<b>Total</b>	<b>31,958,415</b>	<b>31,327,731</b>
Refer Note 13.a for Loans and advances from related parties		
<b>Note 14 Trade payables :</b>		
Trade payables:		
Acceptances	26,968,654	45,098,707
Other than Acceptances	-	-
<b>Total</b>	<b>26,968,654</b>	<b>45,098,707</b>
<b>Note 15 Other current liabilities :</b>		
(a) Other payables		
(i) Statutory remittances (Contributions to PF & ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, TDS etc.)	13,301,067	12,271,130
(ii) Advances from Customers	31,638,259	7,612,375
(iii) Other Current Liabilities	25,000	25,000
<b>Total</b>	<b>44,964,326</b>	<b>19,908,505</b>
<b>Note 16 Provisions</b>		
(a) Provision for employee benefits:		
(i) Provision for Salary & Wages	2,344,080	2,011,616
	2,344,080	2,011,616
(b) Provision - Others:		
(i) Provision for Current tax	-	-
(ii) Provision for expenses	66,340	-
(iii) Director remuneration	-	-
(iv) Auditor remuneration	125,000	300,000
	191,340	300,000
<b>Total</b>	<b>2,535,420</b>	<b>2,311,616</b>



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

**Note 13.a Borrowings: Cont...**

Particulars	Nature of security	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>(i) Loans and advances from related parties:</b>			
Nitin Rasiklal Parekh	Unsecured	12,518,882	12,823,382
Rekhaben Parekh	Unsecured	8,673,750	8,453,750
Nitin Rasiklal Parekh (HUF)	Unsecured	6,441,090	5,640,090
Sangita Adhvaryu	Unsecured	92,990	172,990
Purshotamdash Parikh	Unsecured	-	-
Aditya Nitin Parekh	Unsecured	-	5,816
Hemantkumar Vithaldas Chokshi	Unsecured	500,000	-
Bhavna Desai	Unsecured	250,000	-
Parinda Rajiv Anjaria	Unsecured	720,000	-
R M Kanani Co	Unsecured	2,761,703	-
Harilal & Sons	Unsecured	-	-
<b>Total - Loans and advances from related parties</b>		<b>31,958,415</b>	<b>27,096,028</b>



**Aditya Forge Limited**

Notes forming part of the Financial Statements

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>Note 17 Contingent Liabilities :</b>		
(a) On Failure of OTS with Madhavpura Mercantile Co Operative Bank Ltd	44,707,778	44,707,778
(b) Income tax demand outstanding for the Financial Year 2011-12, for which the company has filed an appeal.	-	-
(c) Excise demand outstanding for the Financial Year 2013-14 for which the company has filed an appeal.	3,610,204	3,610,204
(d) Income tax demand outstanding for the Financial Year 2012-13 , 2013-14 & 2014-15 for which the company has filed an appeal.	7,404,830	7,404,830
<b>Total</b>	<b>55,722,812</b>	<b>55,722,812</b>



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

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
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**Note 18 Revenue from operations :**

(a) Sale of products @ (Refer Note (i) below)	88,859,314	178,352,154
(b) Sale of services @ (Refer Note (ii) below)	5,368,086	2,146,529
(c) Others @ (Refer Note (iii) below)	2,557,356	15,620,244
<b>Total</b>	<b>96,784,756</b>	<b>196,118,927</b>

**Notes:**

(i) Sale of products comprises : (As per Note 21 Additional Information to Financial Statements)		
(a) Domestic Sales	85,134,138	58,501,568
(b) Export Sales	3,725,176	119,850,586
(ii) Sale of Services comprises :		
(a) Jobwork Income	5,368,086	2,146,529
(iii) Other Income from Operation	2,557,356	15,620,244

**Note 19 Other income :**

(a) Interest income (Refer Note (i) below)	286,478	88,218
(b) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	2,270,878	7,566,779
<b>Total</b>	<b>2,557,356</b>	<b>7,654,997</b>

**Notes:**

(i) Interest income comprises: Other interest	286,478	88,218
<b>Total</b>	<b>286,478</b>	<b>88,218</b>
(ii) Other Income	2,042,880	5,746,109
(iii) Profit/Loss on sale of assets	-	-
(iv) Applicable net gain/loss on foreign currency transactions and translation	227,998	1,820,670
<b>Total</b>	<b>2,270,878</b>	<b>7,566,779</b>



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

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
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**Note 20 Cost of materials consumed :**

Opening stock	3,161,330	7,371,450
Add: Purchases	61,992,383	124,430,725
	65,153,713	131,802,175
Less: Closing stock	8,213,276	3,161,330
<b>Cost of material consumed</b>	<b>56,940,437</b>	<b>128,640,845</b>

Material consumed comprises:(Under Broad Head) :  
(As per Note 32 Additional information to Financial Statements)

**Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade :**

Inventories at the end of the year:

Finished goods	4,890,328	4,735,703
Scrap	433,352	513,759
Consumables	176,980	532,750
Work in progress	990,904	10,822,756
	6,491,564	16,604,968

Inventories at the beginning of the year:

Finished goods	4,735,703	10,793,896
Scrap	513,759	585,300
Consumables	532,750	465,280
Work in progress	10,822,756	12,772,730
	16,604,968	24,617,206

**Net (increase) / decrease** **10,113,404** **8,012,238**

**Note 22 Employee benefits expense :**

Salaries,Wages & Bonus	5,524,105	6,310,137
Contributions to provident and other funds	573,058	827,607
Director Remuneration	1,200,000	1,200,000
Staff welfare expenses	183,466	320,398
<b>Total</b>	<b>7,480,629</b>	<b>8,658,142</b>

**Note 23 Finance Cost :**

(a) Interest expense on:

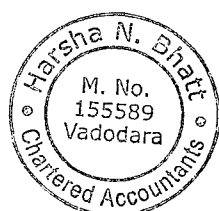
(i) Borrowings MNCB

(ii) Others

- Bank	138,876	75,934
- Interest on VAT/Service Tax/Others	1,092,051	34,770
- Others	2,954,749	3,793,936

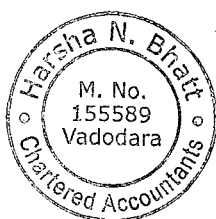
(b) Other (Bank Charges & Commission) costs

	271,176	1,369,145
<b>Total</b>	<b>4,456,852</b>	<b>5,273,785</b>



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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹	₹
<b>Note 24 Other expenses :</b>		
Manufacturing & Others	24,107,045	34,269,571
Selling & Distribution Exps.	196,080	4,551,037
Administrative Exps.	7,574,306	9,322,176
Auditor's Remuneration		
<b>Total</b>	<b>31,877,431</b>	<b>48,142,784</b>
Administrative Exps.	6,851,504	8,223,926
Selling & Distribution Exps.	196,080	4,038,741
Manufacturing & Others	3,519,313	4,061,909
Electricity Charges	4,431,162	6,704,251
Freight and Insurance (Import)	716,595	1,127,442
Rates & Taxes	512,296	512,296
Misc.Exps	-	9,000
Service Tax Penalty	-	-
Foreign Exchange Exp		
Prior period expenses	559,481	935,343
Auditor's Remuneration	-	-
Profit/Loss on Sale of Assets	147,320	153,907
Direct wages	14,813,697	22,160,151
Import expesne	44,569	33,168
Loading and Unloading charges	66,940	162,370
Packing and Forwarding charges	2,473	6,120
Capital Exp	16,001	-
Factory Licence Expense	-	14,160
<b>Total</b>	<b>31,877,431</b>	<b>48,142,784</b>



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

Note	Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
<b>Note 25 Earnings per share :</b>			
<b>25.a Basic</b>			
	Net profit / (loss) for the year	(16,631,630)	(14,389,575)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	(16,631,630)	(14,389,575)
	Weighted average number of equity shares	4,308,600	4,308,600
	Par value per share	10	10
	Earnings per share - Basic	<u>(3.86)</u>	<u>(3.34)</u>
<b>25.b Diluted</b>			
	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		
	Net profit / (loss) for the year	(16,631,630)	(14,389,575)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	(16,631,630)	(14,389,575)
	Add: Interest exp. and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	(16,631,630)	(14,389,575)
	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	<u>(3.86)</u>	<u>(3.34)</u>





## **1.1 CORPORATE INFORMATION**

Aditya Forge Limited is a listed Limited Company engaged in the business of Manufacturing and Trading of Forged Flanges and ancillary items.

## **1.2 BASIS OF PREPARATION**

### **i. Compliance with Indian Accounting Standards**

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

### **ii. Historical cost convention**

The financial statements have been prepared on a historical cost basis.

### **iii. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency, and all values are rounded to the nearest Rupees, except otherwise indicated.

### **iv. Composition of Financial Statements**

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Notes to Financial Statements

## **1.3 SIGNIFICANT ACCOUNTING POLICIES**

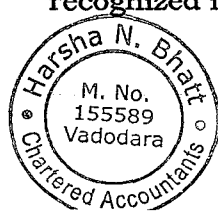
### **A. Property, Plant and Equipment:**

#### **i. Recognition and measurement**

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.



**ii. Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii. Depreciation**

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on Written Down Value Method. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**B. Impairment:****i. Non - financial assets**

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

**C. Inventories:**

Company follows the practice of charging to revenue, the cost of various inventories, on actual consumption basis. Inventories are valued at lower of cost or net realizable value.

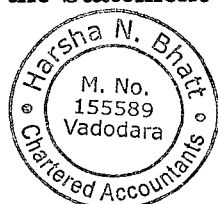
**D. Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise Cash on hand, Cash at banks and Cheques in Hand.

**E. Foreign Currency Translation:**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.



**F. Revenue recognition:**

Revenue is recognized 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

**G. Other Income:**

Other Income comprises of gain or loss in Foreign exchange earnings, Interest Received and Other Miscellaneous Income.

**H. Employee benefits:****a) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

**b) Post-employment Benefits:****(i) Defined contribution plans**

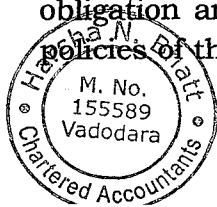
Defined contribution plans are Provident Fund Scheme administered by Government for eligible employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss.

**(ii) Defined Benefit Plans**

The Company is required to provide for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit method. However the Company has opted to follow Cash system of accounting of Gratuity. The Company has neither obtained actuarial valuation of the present value of Gratuity liability nor opted for Insurance coverage of such liabilities. Hence liability for Gratuity is not quantified and provided for. To that extent it shall be contingent liabilities.

**(iii) Compensated Absences:**

Entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is not defined benefit obligation and is not treated as long term in nature in terms of the policies of the Company for the same. The value of obligation towards



the same is not provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date.

**(iv) Terminal Benefits**

All terminal benefits are recognized as an expense in the period in which they are incurred.

**I. 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 capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

**J. Impairment of Assets:**

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which the assets are sold or written off.

**K. Income tax:**

**Current Income Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred Tax**

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.

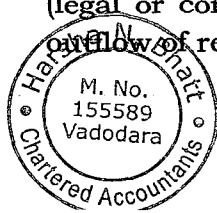
Deferred Tax assets are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

**L. Provisions and Contingencies:**

**i. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle



the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognized as a finance cost.

## **ii. Contingent Liabilities**

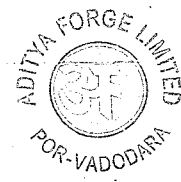
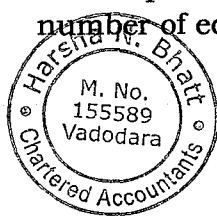
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

The Company has preferred an Appeal before Commissioner of Income Tax (Appeal-I), Baroda for Financial Year 2012-13, 2013-14 & 2014-15 The company is very sanguine about the results thereof in their favor and the same are not recognized but is worked out and disclosed in the financial statements.

The Banker Madhavpura Mercantile Co-operative Bank Ltd (The MMCB Ltd) has gone into liquidation. The MMCB Ltd had offered the settlement under OTS for an amount of Rs.4.76 Crores (against outstanding of the Term Loan facility amounting to Rs. 4.19 Cr. and Cash Credit facility of Rs. 2.22 Cr Plus due interest/disputable charges The matter is under re-consideration by the bank. The management has shown for interest based on communication from Bank dated 04/01/2012. 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 MMCB Ltd had issued latest communication dated 12<sup>th</sup> March 2021 wherein the MMCB Ltd has agreed to for a settlement of Rs.756.31 lakhs+ interest @8% from 01<sup>st</sup> February 2021 till date of payment if made within mutually agreed period. However the Company has responded to the same by letter dated 14<sup>th</sup> July 2021 to settle the dues for an amount of Rs.621 Lakhs. To the extent of difference of dues plus un-provided interest the Losses are under stated. The portion of un-provided interest Liability shall stand as contingent liability.

## **M. Earnings per Share:**

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



**Aditya Forge Limited****Notes forming part of Financial Statements for the year 2020-21**

- b) 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 effect of all dilutive potential equity shares.

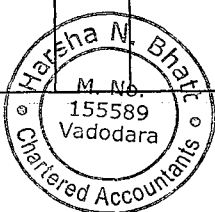
**1.4 Significant Accounting Judgments, Estimates and Assumptions**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

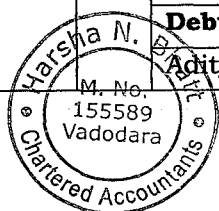
**Note: 26 RELATED PARTY DISCLOSURES**

a.	Name of the related party and nature of relationship: -				
	Sr. No.	Particulars		Relationship	
	I.	Key Managerial Personnel/Directors 1. Nitin Rasiklal Parekh 2. Rajiv Hemraj Suraiya 3. Subhash Bhagwandas Dalal 4. Vishnubhai Indubhai Patel 5. Rekhaben Parekh 6. Swati Rjubhai Thakrel		Managing Director CFO (KMP) Director Director Director Director	
	II	Relatives of Key Managerial Personnel/Directors 1. Aditya Nitin Parekh 2. Sachi Parekh 3. Rekha Parekh 4. Sangitaben Adhvaryu 5. Renin Piping Products 6. Renin Piping Products Pvt. Ltd			
	III	Company / Firm in which KMP / Relatives of KMP can exercise significant influence 1. Sun Precision cast Pvt. Ltd. 2. Harilal & Sons 3. Delta Stainless Pvt. Ltd. 4. Nitin Parekh (HUF) 5. Renin Piping Products 6. Renin Piping Products Pvt. Ltd			
b.	Transaction with Related Parties – Ind AS 24				
	Sr. No.	Key Managerial Personnel and their relatives	Name of Parties	For the period ended on 31 <sup>st</sup> March, 2021	For the period ended on 31 <sup>st</sup> March, 2020
		Key Managerial Personnel			
	1	Remuneration	Mr. Nitin Rasiklal Parekh	12,00,000	12,00,000
	2	Unsecured Loan received / (paid)	Mr. Nitin Rasiklal Parekh	10,48,000	53,25,000
			Received	(13,53,000)	
			Paid	(80,000)	
			Ms. Sangita Nitin Adhvaryu		(3,20,750)



**Aditya Forge Limited**
**Notes forming part of Financial Statements for the year 2020-21**

<b>Relatives of Key Managerial Personnel/Directors</b>				
1	Unsecured Loan received / (paid)	Mrs. Rekhaben N. Parekh Received Paid  Mr. Aditya Nitin Parekh Received Paid	6,10,000 (3,90,000)    (5,816)	6,25,000 (3,51,250)    (1,50,13,000)
<b>Company / Firm in which KMP / Relatives of KMP can exercise significant influence</b>				
1	Unsecured Loan received / (paid)	Nitin Rasiklal Parekh (HUF) Received Paid	13,59,000 (5,58,000)	(21,000)
2	Purchases	1. Aditya Exim Limited 2. Delta Stainless Pvt. Ltd. 3. Renin Piping Products	Nil Nil 1,81,46,883	Nil Nil 2,33,89,013
3	Sale of Goods and Services	1. Aditya Exim Limited 2. Renin Piping Products	Nil 8,28,19,524	Nil Nil
4	Advance against supplies	Renin Piping Products Pvt. Ltd	36,00,000	Nil
5	Remuneration	1. Aditya Parekh 2. Sachi Parekh 3. Rekha Parekh	Nil Nil 12,00,000	6,00,000 4,00,000 12,00,000
6	Consumable Purchase	Harilal & Sons		
7	Professional Fees	Aditya Parekh	Nil	Nil
			1,20,000	72,000
<b>Sr. No.</b>	<b>Particulars</b>		<b>As at 31<sup>st</sup> March, 2021</b>	<b>As at 31<sup>st</sup> March, 2020</b>
<b>c.</b>	<b>Outstanding Balances</b>			
1	<b>Unsecured loan payable</b>			
	<b>Key Managerial Personnel</b>			
	Mr. Nitin Rasiklal Parekh		1,25,18,882	1,28,23,382
	Ms. Sangita Nitin Adhvaryu		92,990	1,72,990
	<b>Relatives of Key Managerial Personnel/Directors</b>			
	Mrs. Rekhaben N. Parekh		86,73,750	84,53,750
	Mr. Aditya Nitin Parekh		NIL	5,816
	<b>Company / Firm in which KMP / Relatives of KMP can exercise significant influence</b>			
	Nitin Rasiklal Parekh (HUF)		64,41,090	56,40,090
	<b>Creditors</b>			
	Harilal & Sons (Agencies)		68,971	68,971
	Delta Stainless Pvt. Ltd.		NIL	25,88,094
	Sun Precision cast Pvt. Ltd. (Adv against supplies)		5,00,000	5,00,000
	<b>Debtors</b>			
	Aditya Exim Ltd.		Nil	Nil



**Aditya Forge Limited**

Notes forming part of Financial Statements for the year 2020-21

**Note: 27 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS****A. Contingent Liabilities and Capital Commitments**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A.</b>	<b>Contingent Liabilities and Capital Commitments</b>		
(a)	On failure of OTS with Madhavpura Mercantile	4,47,07,778	4,47,07,778
(b)	Excise demand outstanding for the Financial Year 2013-14 for which the company has filed an appeal.	36,10,204	36,10,204
(c)	Income tax demand outstanding for the Financial Year 2012-13 , 2013-14 & 2014-15 for which the company has filed an appeal.	74,04,830	74,04,830
	<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>
<b>B.</b>	<b>Auditor's Remuneration</b>		
	As Audit Fees	50,000	50,000
	Taxation Matters	1,00,000	1,00,000
	In other Capacity	--	--
	Re-imbursement of expenses	--	--

**B. Fair Value Measurements***(Rupees in Lakhs)*

Particulars	As at 31 <sup>st</sup> March, 2021			As at 31 <sup>st</sup> March, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	--	--	--	--	--	--
Trade receivables	--	--	39.90	--	--	50.86
Cash and Cash equivalents	--	--	2.16	--	--	17.03
Other Bank balances	--	--	--	--	--	--
Loans	--	--	107.19	--	--	100.27
Other Financial assets	--	--	--	--	--	--
<b>Total Financial Assets</b>	--	--	<b>149.25</b>	--	--	<b>168.16</b>
<b>Financial Liabilities</b>						
Borrowings	--	--	1129.76	--	--	1128.79
Other current financial liabilities	--	--	--	--	--	--
Trade Payables	--	--	269.69	--	--	450.98
<b>Total Financial Liabilities</b>	--	--	<b>1399.45</b>	--	--	<b>1579.78</b>

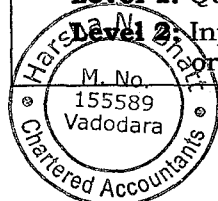
**(i) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy.

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.





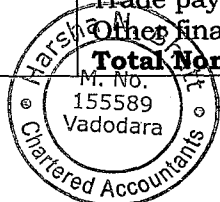
**Aditya Forge Limited**

Notes forming part of Financial Statements for the year 2020-21

Level 3: Unobservable inputs for the asset or liability.

**C. Financial Risk Management**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	
	<p>The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.</p> <p>The Company's risk management policies are established to identify and the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.</p>			
A.	<b>Credit Risk</b> <p>Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Company's credit risk is minimized as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.</p>			
	Investment	16,25,000	16,31,600	
	Trade receivables	39,90,608	1,40,03,188	
	Cash and Cash equivalents	2,15,738	3,16,510	
	Loans	1,07,19,189	1,05,66,549	
	Other Financial Assets	--	--	
B.	<b>Liquidity Risk</b> <p>Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.</p> <p><b>(i) Maturities of financial liabilities</b></p> <p>The tables herewith analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:</p> <p>The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.</p>			
	<b>Contractual maturities of financial liabilities</b>			
Sr. No.	Particulars	Less than 1 year	More than 1 year	Total
	<b>As at March 31, 2021</b>			
	<b>Non-derivatives</b>			
	Borrowings	6,78,480	11,22,97,424	11,29,75,904
	Trade payables	2,69,68,654	--	2,69,68,654
	Other financial liabilities	--	--	--
	<b>Total Non-derivative liabilities</b>	<b>2,76,47,134</b>	<b>11,22,97,424</b>	<b>13,99,45,558</b>
	Note: Considering MNCB OTS, Borrowing of MNCB is considered maturing after One Year			
	<b>As at March 31, 2020</b>			
	<b>Non-derivatives</b>			
	Borrowings	5,45,384	11,23,34,277	11,28,79,661
	Trade payables	4,50,98,707	--	4,50,98,707
	Other financial liabilities	--	--	--
	<b>Total Non-derivative liabilities</b>	<b>4,56,44,091</b>	<b>11,23,34,277</b>	<b>15,79,68,368</b>



<b>C</b>	<p><b>Market Risk</b></p> <p><b>(i) Price Risk</b></p> <p>The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risks are arise due to uncertainties about the future market values of these investments.</p> <p><b>Management Policy</b></p> <p>The Company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of directors, chief financials officer and Risk Management committee.</p> <p><b>(ii) Currency Risk</b></p> <p>The Company has significant Exposure for Export's revenue and import of raw material and Property, Plant and Equipment so the company is subject to risk that changes in foreign currency value impact.</p>
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**Note 28: CAPITAL MANAGEMENT****Risk Management**

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The management and Board of Directors monitor the return on capital.

**Note 29: Disclosure related to Micro, Small & Medium Enterprises.**

Micro, Small & Medium Enterprise has been identified on the basis of information available with the Company. As per explanation given by the Company they have 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 at the yearend together with interest payable as required under the said act has not been given. The Auditors of the Company has relied on the explanation.

**Note 30: Impact of the outbreak of Corona Virus (COVID-19) on the business operations of the Company:**

The Novel Corona Virus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the social and economic activities worldwide and, as a result, could affect the operations and results of the Company. In line with the advisories, orders and directions issued by the respective local and state government authorities to prevent and contain the spread of Corona Virus outbreak, the Company has re-planned its operations at its offices and factories during the year. The Company carried operations partially by following the guidelines issued by the Government of India and the respective State and local governments, from

**Aditya Forge Limited****Notes forming part of Financial Statements for the year 2020-21**

time to time. The Management believes that it has taken into account all the possible impacts of the known events arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements.

**Note 31: PREVIOUS YEAR'S FIGURES:**

The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

**Note 32: OTHER INFORMATION**

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

Manufactured Goods:

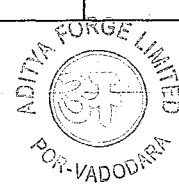
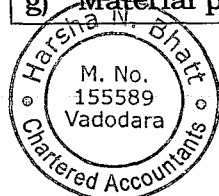
<b>Finished Goods</b>	<b>2020-21</b>	<b>2019-20</b>
Flanges	8,88,59,314	17,83,52,154
Fittings	NIL	NIL
<b>Total</b>	<b>8,88,59,314</b>	<b>17,83,52,154</b>

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

<b>Raw Material</b>	<b>2020-21</b>	<b>2019-20</b>
Opening Stock	31,61,330	73,71,450
Add: Purchase of Raw Materials	6,19,92,383	12,44,30,725
Less: Closing Stock	82,13,276	31,61,330
<b>Total</b>	<b>5,69,40,437</b>	<b>12,86,40,845</b>

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

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
a) Royalty	NIL	NIL
b) Know-how	NIL	NIL
c) Professional Consultation	NIL	NIL
d) Interest/Foreign Bank Charges	11,195	1,63,208
e) Foreign tour	1,41,026	10,51,437
f) Commission on Exports	NIL	NIL
g) Material propaganda	NIL	NIL



**Aditya Forge Limited****Notes forming part of Financial Statements for the year 2020-21**

4. Amount remitted during year on account of:

Particulars	2020-21	2019-20
a) Dividend	NIL	NIL

5. Value of Imports on CIF basis during the year in respect of:

Particulars	2020-21	2019-20
a) Raw Materials	1,06,06,069	2,98,40,750
b) Stores and Spares	NIL	NIL
c) Capital Goods	NIL	NIL
d) Other (Please specify)	NIL	NIL

6. Earning in Foreign Exchange Under:

Particulars	2020-21	2019-20
e) Export of Goods (F.O.B. basis)	37,25,176	11,98,50,586
f) Royalty, know how, professional & consultation fees	NIL	NIL
g) Interest and Dividend	NIL	NIL
h) Other Income	NIL	NIL

**Notes forming Part of Financial Statements 1 to 32:-**

For, Harsha Bhatt  
Chartered Accountant

Harsha Bhatt  
Membership No.155589  
Place: Vadodara  
Date: 30/08/2021  
UDIN: 21155589AAAABG6891



For, ADITYA FORGE LIMITED

*(Signature)*  
(Director)

*Rekha N Parekar*  
(Director)



**BOOK POST**

To,

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*If undelivered please return to:*

**ADITYA FORGE LTD  
415, G.I.D.C.,  
RAMANGAMDI, POR - 391 243,  
DIST.BARODA**