

ADITYA FORGE LIMITED _____

ADITYA FORGE LIMITED

31ST ANNUAL REPORT

F.Y. 2023-24

ADITYA FORGE LIMITED

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CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel

Mr. Nitin Rasiklal Parekh	Managing Director – Non-Independent Executive Director	
Ms. Rekha Nitin Parekh<	Non-Independent Executive Woman Director	
Mr. Vishnubhai Indubhai Patel<	Independent Non-executive Director	
Mr. Kiran Bhartabhai Mistri*	Independent Non-executive Director	
Mr. Kanubhai Mansukhlal Nandani#	Independent Non-executive Director	
Mr. Heerla Lal Kumhar>	Independent Non-executive Director	
Ms. Priyanka Sharma>	Non-Executive Woman Director	
Mr. Yogeshkumar Sumanlal Pujara	Chief Financial Officer	
Ms. Prachi Nahar^	Company Secretary	
Ms. Mansi Pratik Patel+	Company Secretary	
*from July 27, 2024	#upto July 27, 2024	^from April 30, 2024
>upto April 30, 2024	>from September 02, 2024	<upto September 02, 2024

Registered Office

415 GIDC, Ramangandi, Por N H 8,
Vadodara – 391 243, Gujarat, India

Phone No.: +91-0265-2830731 / 729
Email ID: adityaforge@adityaforge.com
Website: www.adityaforge.com

Registrar and Share Transfer Agents

Adroit Corporate Services Private Limited
17/20, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marolnaka, Andheri - East,
Mumbai - 400 059, Maharashtra, India
Phone No.: +91-22-42270423/429
Fax: +91-22-28503748
Email ID: rameshg@adroitcorporate.com

Statutory Auditors

M/s. M A A K & Associates,
Chartered Accountants
5, 1st Floor, Devashish Complex, Nr. Bavarchi Rest, Off.
C.G. Road, Ahmedabad – 380006, Gujarat, India.

Secretarial Auditors

Mr. Anand Lavingia,
Practicing Company Secretary
Office No. 415-416, “Pushpam”, Opp. Seema Hall,
Anandnagar Road, Satellite Ahmedabad – 380 015,
Gujarat, India.

Audit Committee

Mr. Heerla Lal Kumhar	Chairman
Mr. Kiran Bhartabhai Mistri	Member
Ms. Priyanka Sharma	Member

Stakeholders Grievance and Redressal Committee

Mr. Heerla Lal Kumhar	Chairman
Mr. Kiran Bhartabhai Mistri	Member
Ms. Priyanka Sharma	Member

Nomination and Remuneration Committee

Mr. Heerla Lal Kumhar	Chairman
Mr. Kiran Bhartabhai Mistri	Member
Ms. Priyanka Sharma	Member

Corporate Social Responsibility Committee

Mr. Heerla Lal Kumhar	Chairman
Mr. Kiran Bhartabhai Mistri	Member
Ms. Priyanka Sharma	Member

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NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st (Thirty-First) Annual General Meeting (AGM) of the Members of Aditya Forge Limited will be held on Saturday, September 28, 2024 at 12:00 P.M. IST at 415 GIDC, Ramangandi, Por N H 8, Vadodara – 391 243, Gujarat, India to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Ms. Priyanka Sharma (DIN - 10753420) who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Ms. Priyanka Sharma (DIN - 10753420), who was appointed as Professional Additional Non-Executive Women Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Ms. Priyanka Sharma (DIN - 10753420) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Ms. Priyanka Sharma (DIN - 10753420) as such, to the extent that she is required to retire by rotation.”

SPECIAL BUSINESSES:

3. To regularize appointment of Mr. Kiran Bhartabhai Mistri (DIN: 10611534) as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as **Special resolutions**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kiran Bhartabhai Mistri (DIN: 10611534), who was appointed as an Additional Director of the Company, categorized as Non-Executive Independent, by the Board of Directors with effect from June 27, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Non-Executive Independent Director and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from July 27, 2024 to July 26, 2029;

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To regularize appointment of Mr. Heera Lal Kumhar (DIN: 10611510) as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as **Special resolutions**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Heera Lal Kumhar (DIN: 10611510), who was appointed as an Additional Director of the Company, categorized as Non-Executive Independent, by the Board of Directors with effect from September 02, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Non-Executive Independent Director and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 02, 2024 to September 01, 2029;

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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5. To regularize appointment of Ms. Priyanka Sharma (DIN: 10753420) as Professional Non-Executive Women Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as **Special resolutions**:

“RESOLVED THAT, pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Ms. Priyanka Sharma (DIN: 10753420), who was appointed as Professional Additional Non-Executive Women Director of the Company with effect from September 02, 2024, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Professional Additional Non-Executive Women Director of the Company and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as Professional Non-Executive Women Director of the Company whose office shall be liable to retire by rotation to hold office for a term of 5 (five) consecutive years with effect from September 02, 2024 to September 01, 2029.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered office:

415 GIDC, Ramangandi,
Por N H 8, Vadodara – 391 243,
Gujarat, India

By order of the Board of Directors
For, **ADITYA FORGE LIMITED**
CIN: L27100GJ1992PLC017196

Place: Vadodara

Date: September 04, 2024

Nitin Rasiklal Parekh
Managing Director
DIN: 00219664

IMPORTANT NOTES

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.
A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Thursday, September 26, 2024 at 12:00 P.M.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.
During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/reappointment at this Annual General Meeting (“AGM”) are annexed to this Notice.
3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at adityafor gelimited@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of members and share transfer books of the Company will remain closed from Saturday, September 21, 2024 till Saturday, September 28, 2024 (both the days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 21, 2024, will be entitled to vote at the AGM.
7. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at adityafor gelimited@gmail.com on or before Saturday, September 21, 2024 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank

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details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to M/s. Adroit Corporate Services Private Limited in case the shares are held in physical form.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services Private Limited.
14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.adityaforge.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.
15. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to adityaforge@adityaforge.com
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to adityaforge@adityaforge.com
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited, 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marolnaka, Andheri - East, Mumbai - 400 059, Maharashtra, India by following the due procedure.
16. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to M/s. Adroit Corporate Services Private Limited in case the shares are held in physical form.

18. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

- 1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.
- 2) The Register of members and share transfer books of the Company will remain closed from Saturday, September 21, 2024 till Saturday, September 28, 2024 (both the days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date i.e. Saturday, September 21, 2024, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- 3) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, September 21, 2024.
- 4) The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Saturday, September 21, 2024 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
- 5) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 21, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.

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- 6) The remote e-voting will commence on 9:00 A.M. on Wednesday, September 25, 2024 and will end on 5:00 P.M. on Friday, September 27, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 21, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- 7) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 8) The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. - ACS 26458; COP No. - 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
- 9) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 10) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 11) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.premcapltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins 9:00 A.M. on Wednesday, September 25, 2024 and will end on 5:00 P.M. on Friday, September 27, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on   
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 2. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

ADITYA FORGE LIMITED

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2. Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

CONTACT DETAILS:

Company	ADITYA FORGE LIMITED Reg. Off.: 415 GIDC, Ramangandi, Por N H 8, Vadodara – 391 243, Gujarat, India Phone No.: +91-0265-2830731 / 729 Email ID: adityaforge@gmail.com Website: www.adityaforge.com
Registrar and Transfer Agent	ADROIT CORPORATE SERVICES PRIVATE LIMITED 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marolnaka, Andheri - East, Mumbai - 400 059, Maharashtra, India Phone No.: +91-22-42270423/429 Fax: +91-22-28503748 Email ID: rameshg@adroitcorporate.com
e-Voting Agency	Email: evoting@nsdl.co.in NSDL help desk: +91 – 22 – 4886 7000 and +91 – 22 – 2499 7000
Scrutinizer	Mr. Anand S Lavingia Email: csanandlavingia@gmail.com ; Tel No.: +91 79 3578 9144

ADITYA FORGE LIMITED

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015 and Secretarial Standard II)

Name	Mr. Kiran Bhartabhai Mistri	Mr. Heera Lal Kumhar	Ms. Priyanka Sharma
Date of Birth	October 07,1995	November 28, 1988	February 10, 1984
Qualification	Mr. Kiran Bhartabhai Mistri, living in Ahmedabad, Gujarat.	Mr. Heera Lal Kumhar (DIN: 10611510), living in Ahmedabad, Gujarat. He is experienced member with excellent communication and public speaking skills which help in the better growth of the company. He has pursued Certified courses for vocational qualification.	Ms. Priyanka Sharma (DIN: 10753420), living in Ahmedabad, Gujarat. She is experienced member of ICSI with more than 15 years of Experience in Corporate Laws and Compliances and with excellent communication and public speaking skills which help in the better growth of the company.
Experience - Expertise in specific functional areas - Job profile and suitability	He is experienced member with excellent communication and public speaking skills which help in the better growth of the company. He has pursued Certified courses for vocational qualification.	He is experienced member with excellent communication and public speaking skills which help in the better growth of the company. He has pursued Certified courses for vocational qualification.	She is experienced member of ICSI with more than 15 years of Experience in Corporate Laws and Compliances and with excellent communication and public speaking skills which help in the better growth of the company.
No. of Shares held	0 Equity Shares	0 Equity Shares	0 Equity Shares
Terms & Conditions	As per existing Terms	As per existing Terms	As per existing Terms
Remuneration paid in FY 2023-24	Nil	Nil	Nil
Remuneration sought to be paid	As per existing Terms	As per existing Terms	As per existing Terms
Number of Board Meetings attended during the FY 2023-24	Not Applicable	Not Applicable	Not Applicable
Date of Original Appointment	July 27, 2024	September 02, 2024	September 02, 2024
Date of Appointment in current terms	July 27, 2024	September 02, 2024	September 02, 2024
Directorships held in other public companies	1	0	1
Names of listed entities from which the person has resigned in the past three years	Not Applicable	Not Applicable	Not Applicable
Memberships / Chairpersonships of committees of public companies*	Membership - 5 Chairpersonship - 0	Membership - 0 Chairpersonship - 4	Membership - 4 Chairpersonship - 0
Inter-se Relationship with other Directors.	No Relation	No Relation	No Relation

*Includes only Audit Committee and Stakeholders' Relationship Committee.

ADITYA FORGE LIMITED

ADITYA FORGE LIMITED

Reg. Off.: 415 GIDC, Ramangandi, Por N H 8, Vadodara – 391 243, Gujarat, India
Phone No.: +91-0265-2830731 / 729; **Email ID:** adityaforge@adityaforge.com; **Website:** www.adityaforge.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 31st (Thirty-First) Annual General Meeting (AGM) of the Members of Aditya Forge Limited will be held on Saturday, September 28, 2024 at 12:00 P.M. IST at 415 GIDC, Ramangandi, Por N H 8, Vadodara – 391 243, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) ofshares of the Aditya Forge Limited, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or
failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or
failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st (Thirty-First) Annual General Meeting (AGM) of the Members of Aditya Forge Limited will be held on Saturday, September 28, 2024 at 12:00 P.M. IST at 415 GIDC, Ramangandi, Por N H 8, Vadodara – 391 243, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain

Ordinary Businesses:

- To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended as on March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Ms. Priyanka Sharma (DIN - 10753420) who retires by rotation and being eligible, seeks re-appointment.

Special Businesses:

- To regularize appointment of Mr. Kiran Bhartabhai Mistri (DIN: 10611534) as Independent Director of the Company
- To regularize appointment of Mr. Heera Lal Kumhar (DIN: 10611510) as Independent Director of the Company
- To regularize appointment of Ms. Priyanka Sharma (DIN: 10753420) as Professional Non-Executive Women Director of the Company

ADITYA FORGE LIMITED _____

Signed this.....day of.....2024

Affix
Revenue
Stamp of not
less than
INR 1

**Signature of
shareholder**

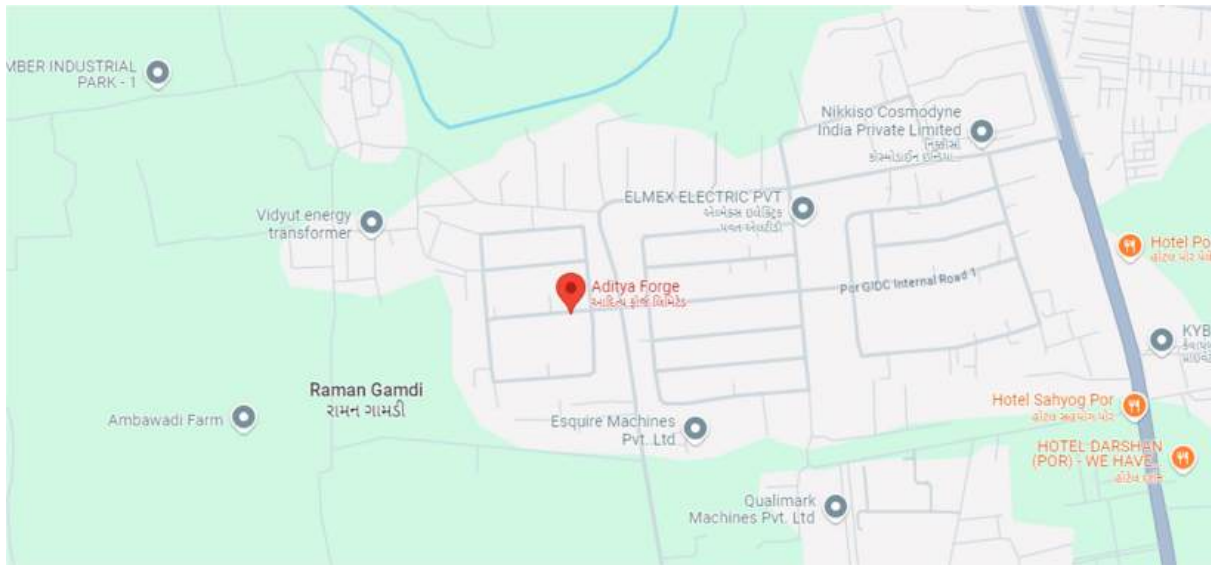
**Signature of Proxy
holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Thursday, September 26, 2024 at 12:00 P.M. IST)

ADITYA FORGE LIMITED

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



31st Annual General Meeting
Date: Saturday, September 28, 2024
Time: 12:00 P.M.

Venue: 415 GIDC, Ramangandi,
Por N H 8, Vadodara – 391 243,
Gujarat, India

ADITYA FORGE LIMITED

DIRECTOR'S REPORT

To
The Members of
Aditya Forge Limited

Your Directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended on March 31, 2024.

Financial Performance

Particulars	(Rs. in Lakhs)	
	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	2,507.17	3,323.14
Other Income	634.65	2.28
Total Income	3,141.82	3,325.43
Operating Expenditure before Finance Cost, Depreciation and Amortization	2,628.93	3,149.69
Earnings before Finance Cost, Depreciation and Amortization	512.89	175.74
Less: Finance Cost	248.94	79.93
Depreciation and Amortization Expenses	13.70	24.92
Profit/(Loss) before Tax	250.25	70.86
Less: Tax Expense	38.48	4.26
Profit/(Loss) after Tax (PAT)	211.77	75.12

Review of Performance

In the financial year 2023-24, the Company earned Rs. 2,507.17 Lakhs from revenue from operations compared to Rs. 3,323.14 Lakhs to that of previous financial year 2022-23. The Company has earned profit after tax of Rs. 211.77 Lakhs during the financial year 2023-24 as compared to profit of Rs. 75.12 Lakhs in the financial year 2022-23.

The Board of Directors expects a growth in the Revenue from Operations and ultimately an increase in the Net Profit over the upcoming Financial Years.

Dividend & Reserves

Your Directors regret to recommend any dividend for the year 2023-24 (previous year Nil).

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the Balance Sheet.

Change in Nature of Business

During the year under review, there is no change in the Nature of business activities carried out by the Company.

Changes to Share Capital

Authorized, Issued, Subscribed and Paid-up share capital:

At present the Authorized Share Capital of the Company stands at Rs. 6,00,00,000.00 divided into 6000000 Equity Shares of Rs. 10.00 each and the Paid-up Share Capital stands at Rs. 4,30,86,000.00 divided into 4308600 Equity Shares of Rs.10.00 each fully paid-up.

There has been no change in the Equity Share Capital during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the Financial Year 2023-24, the Board of the Company comprises of four Directors out of which one is Executive Director, one is Non-Executive Director and rest of the Directors are Non-Promoter Non-Executive Independent Directors.

As on the date of this report, the Board comprises following Directors.

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship in other Companies~	No. of Committee^		No. of Shares held as on March 31, 2024
				in which Director is Member	in which Director is Chairman	
Mr. Nitin Rasiklal Parekh	Managing Director	February 27, 1992	1	0	0	663900 Equity Shares

ADITYA FORGE LIMITED

Ms. Rekha Nitin Parekh<	Non-Executive Director	August 12, 2019	0	4	0	29000 Equity Shares
Mr. Vishnubhai Indubhai Patel<	Independent Director	October 10, 2002	1	4	0	0
Mr. Kanubhai Mansukhlal Nandani#	Independent Director	March 31, 2023	0	0	4	0
Mr. Kiran Bhartabhai Mistri*	Independent Director	July 27, 2024	1	5	0	0
Mr. Heera Lal Kumhar>	Independent Director	September 02, 2024	0	0	5	0
Ms. Priyanka Sharma>	Non-Executive Director	September 02, 2024	1	4	0	0

*from July 27, 2024 #upto July 27, 2024 >from September 02, 2024 <upto September 02, 2024

~ Excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs.

^Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Companies. None of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses. During the year under review, Board of Directors of the Company met 10 (Ten) times viz; May 20, 2023; August 14, 2023, August 21, 2023, October 28, 2023, November 02, 2023, November 30, 2023, December 18, 2023, January 03, 2024, February 14, 2024 and March 31, 2024.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Nitin Rasiklal Parekh	Ms. Rekha Nitin Parekh<	Mr. Vishnubhai Indubhai Patel<	Mr. Kanubhai Mansukhlal Nandani#	Mr. Kiran Bhartabhai Mistri*	Mr. Heera Lal Kumhar>	Ms. Priyanka Sharma>
Number of Board Meeting held	10	10	10	10	10	10	10
Number of Board Meetings Eligible to attend	10	10	10	10	0	0	0
Number of Board Meeting attended	10	10	10	10	0	0	0
Presence at the previous AGM	Yes	Yes	Yes	Yes	No	No	No
*from July 27, 2024	#upto July 27, 2024		>from September 02, 2024		<upto September 02, 2024		

Changes in Directors

During the Financial year 2023-24, there was no change in the Directorship of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Ms. Priyanka Sharma, Non-Executive Women Director of the Company, retires by rotation at the ensuing Annual General Meeting. She, being eligible, offers herself for re-appointment as such. The Board of Directors recommends her appointment on the Board.

During the Financial year 2024-25, Mr. Kanubhai Mansukhlal Nandani, Ms. Rekha Nitin Parekh and Mr. Vishnubhai Indubhai Patel resigned from the Board w.e.f July 27, 2024, September 02, 2024 and September 02, 2024 respectively.

During the Financial year 2024-25, Mr. Kiran Bhartabhai Mistri, Ms. Priyanka Sharma and Mr. Heera Lal Kumhar appointed in the Board w.e.f July 27, 2024, September 02, 2024 and September 02, 2024 respectively.

ADITYA FORGE LIMITED

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on February 14, 2024 to review the performance of Non-Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.adityaforge.com. The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Details of Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has Ms. Mansi Pratik Patel who was acting as Company Secretary and Compliance Officer of the Company, during the year under review.

During the Financial Year 2024-25, Ms. Mansi Pratik Patel has resigned as the Company Secretary and Compliance Officer of the company w.e.f. April 30, 2024 and Ms. Prachi Nahar has appointed as Company Secretary and Compliance Officer of the company w.e.f. April 30, 2024.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

1. Audit Committee

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met 5 (Five) times during the financial year 2023-24 viz; May 20, 2023; August 14, 2023, August 21, 2023, November 02, 2023 and February 14, 2024.

ADITYA FORGE LIMITED

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Designation	Committee meeting attended in the F.Y. 2023-24
Mr. Kanubhai Mansukhlal Nandani	Chairman	5
Mr. Vishnubhai Indubhai Patel	Member	5
Ms. Rekha Nitin Parekh	Member	5

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.adityaforge.com.

2. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, the Nomination and Remuneration Committee met 5 (Five) times during the financial year 2023-24 viz; May 20, 2023; August 14, 2023, August 21, 2023, November 02, 2023 and February 14, 2024, to recommend the appointment of Director and KMPs and to review the performance of Directors of the Company.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Designation	Committee meeting attended in the F.Y. 2023-24
Mr. Kanubhai Mansukhlal Nandani	Chairman	5
Mr. Vishnubhai Indubhai Patel	Member	5
Ms. Rekha Nitin Parekh	Member	5

Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the Policy are:

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

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

B. Policy on remuneration of Director, key managerial personnel and senior management personnel

The Company remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.adityaforge.com.

3. Stakeholders' Grievances and Relationship Committee

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholders Relationship Committee met 5 (Five) times during the financial year 2023-24 viz; May 20, 2023; August 14, 2023, August 21, 2023, November 02, 2023 and February 14, 2024.

ADITYA FORGE LIMITED

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Designation	Committee meeting attended in the F.Y. 2023-24
Mr. Kanubhai Mansukhlal Nandani	Chairman	5
Mr. Vishnubhai Indubhai Patel	Member	5
Ms. Rekha Nitin Parekh	Member	5

Public Deposits

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March, 2024.

Risk Management

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Sexual Harassment of Women at Workplace

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of Sexual Harassment and we are compliant with the law of the land where we operate. During the year under review, there were no incidences of sexual harassment reported.

Management Discussion and Analysis Report

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on March 31, 2024 is available on the Company's website at www.adityaforge.com.

Contracts and Arrangements with Related Parties

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The policy on Related Party Transactions as approved by the Board is available on website of the company.

Material changes and commitment affecting financial position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company and the date of this report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY –

- i.) The steps taken or impact on conservation of energy: None
- ii.) The steps taken by the Company for utilizing alternate sources of energy: None
- iii.) The capital investment on energy conservation equipment: None

ADITYA FORGE LIMITED

B. TECHNOLOGY ABSORPTION –

- i.) The effort made towards technology absorption: None
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
 - a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) The expenditure incurred on Research and Development: None

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

- i.) Details of Foreign Exchange Earnings: Nil
- ii.) Details of Foreign Exchange Expenditure: Nil

Disclosure of Remuneration

The Company has not paid any remuneration to Directors of the Company and accordingly disclosures for remuneration are not provided.

Internal financial control

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/S. M A A K & Associates, Chartered Accountants, Firm Registration Number: 135024W, were appointed as Statutory Auditors of the Company to hold office for the Financial year 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28 i.e. from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2028.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2024 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Anand Lavingia, practicing company secretary, Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 23-24. The Secretarial Audit Report is annexed herewith as **Annexure - A**.

The above reports contain remark regarding:

1. *Company had not appointed Internal Auditor during the year under review;*
2. *Company had not complied with several Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review including Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
3. *Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;*
4. *The Company has not filed certain e-forms and documents with the Registrar of Companies under Companies Act, 2013.*
5. *Trading in securities of the company was suspended since November 27, 2015 on the BSE Limited.*

Your directors submit that the Company takes following measures to timely comply with the entire requirements:

Company is in search of suitable candidate for Internal Auditor. Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2024-25. Independent Directors has been registered on Independent Director's Data bank. Company is complying all ROC related filings as well during financial year 2024-25.

Corporate Governance

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

ADITYA FORGE LIMITED

Proceedings initiated/pending against your company under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

Compliance with the provisions of SS 1 and SS 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions occur on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future;
- (vii) Information on subsidiary, associate and joint venture companies.

Acknowledgment

Your company & Directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Business Associates, and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company.

Registered office:

415 GIDC, Ramangandi,
Por N H 8, Vadodara – 391 243,
Gujarat, India

By order of the Board of Directors
For, **ADITYA FORGE LIMITED**
CIN: L27100GJ1992PLC017196

Place: Vadodara
Date: September 04, 2024

Ms. Rekha Nitin Parekh
Non-Executive Director
DIN: 00219808

Nitin Rasiklal Parekh
Managing Director
DIN: 00219664

SECRETARIAL AUDIT REPORT**Form No. MR-3****For the financial year ended March 31, 2024****[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members of
Aditya Forge Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Forge Limited** (CIN: L27100GJ1992PLC017196) (hereinafter called 'the Company').

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, read with **Annexure - 1** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited (BSE) and
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that, having regarded to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except followings;

1. *Company had not appointed Internal Auditor during the year under review;*
2. *Company had not complied with several Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review including Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
3. *Independent Directors of the Company have not registered themselves in the Independent Directors' Data Bank as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;*
4. *The Company has not filed certain e-forms and documents with the Registrar of Companies under Companies Act, 2013.*
5. *Trading in securities of the company was suspended since November 27, 2015 on the BSE Limited.*

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Adroit Corporate Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/guidelines/Amendments issued there under;

ADITYA FORGE LIMITED

- iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I further report that, The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, based on review of compliance mechanism established by the company and on the basis of the compliance certificates / reports taken on record by the Board of Directors of the Company, I am of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred hereinabove.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: September 04, 2024

Place: Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

Anand Lavangia
Practicing Company Secretary
ACS No.:26458 COP No.:11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F001135148

ADITYA FORGE LIMITED

Annexure -1

To,
The Members
Aditya Forge Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 04, 2024
Place: Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.:26458 **COP No.:**11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458F001135148

ADITYA FORGE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy and Indian Economy

In 2023, the global economy remained resilient with steady growth at 2.6% despite geopolitical conflicts, high interest rates, and a slowdown in demand. Inflation is decreasing faster than expected, with global inflation projected to drop from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. The IMF has slightly upgraded its global growth forecast from 3.1% to 3.2% for 2024 and 2025. Advanced economies will see slight growth acceleration, while emerging markets and developing economies will experience a modest slowdown.

Businesses worldwide must remain adaptable and flexible to navigate changing conditions and build resilient models for sustained performance. Emphasizing supply-enhancing reforms can help reduce inflation and debt, boost economic growth, and promote progress toward higher income levels.

Economic Overview – India

India's economy remains resilient despite a slight moderation in growth. With a supportive domestic policy environment and ongoing structural reforms, India is projected to grow at 7.8% in FY 2023-24, up from 6.7% previously forecasted.

Growth for FY 2024-25 and FY 2025-26 is expected to be 6.8% and 6.5%, respectively. India continues to be the fastest-growing major economy, bolstered by strong consumer spending, government investments, and infrastructure development. Despite global uncertainties and volatility in inflation, India's economic strength is reflected in robust GDP growth and a resilient financial sector.

Forging Industry Structure and Developments

The global manufacturing sector is shifting focus to high-tech and energy transition technologies due to government policies, boosting metal demand. Although the Manufacturing PMI has contracted in 2023, it shows signs of stabilization for early 2024. Commodity prices have been stable despite global challenges. Global trade growth is expected to be 3.0% in 2024 and 3.3% in 2025.

The Indian forging industry, with a capacity of 38.5 lakh MT, is renowned for its technical capabilities and supports various sectors like automotive, machinery, and construction. It relies on high-quality steel from India's well-developed steel industry.

India's automotive sector contributes significantly to GDP and has become a global hub for heavy vehicles, facing threats from global supply disruptions but benefiting from strong consumer demand and investment.

The forging industry, centered in clusters like Pune and Chennai, serves multiple sectors and employs over 95,000 directly and 2 million indirectly. India is a major global metal forging hub, with a projected CAGR of 10%, supported by strong government policies like Make in India and a reputation for innovation.

Financial Performance

Particulars	(Rs. in Lakhs)	
	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	2,507.17	3,323.14
Other Income	634.65	2.28
Total Income	3,141.82	3,325.43
Operating Expenditure before Finance Cost, Depreciation and Amortization	2,628.93	3,149.69
Earnings before Finance Cost, Depreciation and Amortization	512.89	175.74
Less: Finance Cost	248.94	79.93
Depreciation and Amortization Expenses	13.70	24.92
Profit/(Loss) before Tax	250.25	70.86
Less: Tax Expense	38.48	4.26
Profit/(Loss) after Tax (PAT)	211.77	75.12

Review of Performance

In the financial year 2023-24, the Company earned Rs. 2,507.17 Lakhs from revenue from operations compared to Rs. 3,323.14 Lakhs to that of previous financial year 2022-23. The Company has earned profit after tax of Rs. 211.77 Lakhs during the financial year 2023-24 as compared to profit of Rs. 75.12 Lakhs in the financial year 2022-23.

The Board of Directors expects a growth in the Revenue from Operations and ultimately an increase in the Net Profit over the upcoming Financial Years.

OPPORTUNITIES

The Indian forging industry benefits from its role in supplying critical components to the oil and gas sector, which is shifting away from less reliable Chinese suppliers. Increased infrastructure investment, with Rs. 10 lakh crores allocated in FY 2023-24, is expected to drive demand for forging products in construction and heavy machinery. Additionally, growth in aerospace and defense sectors, supported by government initiatives like Make in India, will further boost the industry.

THREATS

However, Indian forgers face competition from countries with lower labor costs and are vulnerable to geopolitical tensions affecting raw material prices. Companies must stay updated on market trends and adopt proactive strategies to navigate these challenges and remain competitive.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an efficient system of internal controls for achieving the following business objectives of the Company:

- Efficiency of operations
- Protection of resources
- Accuracy and promptness of financial reporting
- Compliance with various laws and regulations
- Compliance with the laid down policies and procedures

HUMAN RERSOURCE

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application. We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work. Total 4 employees were employed in the Company. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

CAUTIONARY STATEMENT

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Aditya Forge Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Aditya Forge Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, read with companies Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rules made there Code under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement except for the following matter:

We have not been provided with the balance confirmation or any other details for the trade receivable, trade payable, loans and advances receivable/ payable shown in the books of accounts. In the absence of the same we are unable to confirm the balance and nature of transaction.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

Key Audit Matters

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	<p>Revenue recognition:</p> <p><i>Company has main income from manufacturing and other services and therefore recognition policy becomes critical.</i></p>	<ul style="list-style-type: none"> <i>We have reviewed the management policy for the recognition of sales and purchase transaction and also tested the revenue recognition policy.</i>
2	<p>Evaluation of Financial assets :</p> <p><i>The company has received some loans from various parties as a part of business transactions.</i></p> <p><i>For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.</i></p>	<ul style="list-style-type: none"> <i>We have reviewed the transactions.</i> <i>We discussed the nature of transaction with management.</i> <i>We asked for the confirmation from the parties however the same were not made available till the date of audit report and the same has been described in qualified opinion.</i>

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include standalone financial statement and our auditor's report thereon.



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

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 standalone Ind AS 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether standalone 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 our 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 aggregate, they could reasonably be expected



to influence the economic decision of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control 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 the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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 our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on the company therefore the same is not required to be disclosed.
 - 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.

Date: 15/06/2024
Place: Ahmedabad
UDIN: 24139533BKECUQ6819

For M A A K & Associates
(Chartered Accountants).
FRN: 135024W


Kenan Satyawadi
Partner
M. No.: 139533



Annexure A to the Independent Auditors' Report of Shivamshree Business Limited

(Referred to in our report of even date)

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2024, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In Respect of Inventories

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

At any point time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is not applicable to the company.



III. Compliance under section 189 of The Companies Act, 2013

As per information and explanation given to us, and subject to the observations given in the main audit report, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

IV. Compliance under sections 185 and 186 of The Companies Act, 2013

According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As per the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

(a) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax and wealth tax, service tax, customs duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

(c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.



VIII. Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

X. Utilization of Money Raised by Public Offers for which they raised

- (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Reporting of Fraud during the Year

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



XIV. Internal Audit Systems

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. Non-cash transactions

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies(Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. Resignation of Statutory Auditor

There has been resignation of the statutory auditors of the Company during the year But no issues , objection or concern raised.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state



that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Date: 15/06/2024
Place: Ahmedabad
UDIN: 24139533BKECVD7935

For M A A K & Associates
(Chartered Accountants)
FRN : 135024W


Kenan Satyawadi
Partner
M. No.: 139533



Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **SHIVAMSHREE BUSINESS LIMITED (Erstwhile known as Siddharth Business Limited)** ("the Company") as of March 31st, 2024 in conjunction with our audit of the standalone 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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, 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.

Date: 15/06/2024
Place: Ahmedabad
UDIN: 24139533BKECVD7935

For M A A K & Associates
(Chartered Accountants)
FRN: 135024W


Kenan Satyawadi
Partner
M. No.: 139533



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	148.15	156.87
(b) Deferred tax assets (net)	20.E	-	14.51
(c) Other non-current assets	3	-	-
Total non-current assets		148.15	171.37
Current assets			
(a) Inventories	7	300.17	504.72
(b) Financial assets			
(i) Trade receivables	4.1	22.52	95.31
(ii) Cash and cash equivalents	4.2	184.57	6.61
(iii) Bank balance other than (ii) above		-	-
(iv) Loans & Advances	4.3	68.49	152.19
(v) Other financial assets	5	40.26	-
(vi) Investments		-	16.25
(c) Other current assets	6	108.49	125.29
Total current assets		724.50	900.37
Total Assets		872.65	1,071.74
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	8	430.86	430.86
(b) Other equity	9	(1,484.65)	(1,696.42)
Total Equity		(1,053.79)	(1,265.56)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10.1	663.15	802.96
(ii) Lease liability		-	-
(iii) Other financial liabilities	10.3	-	-
(b) Provisions			
(c) Deferred tax liabilities	12	-	-
	19	23.97	-
Total non-current liabilities		687.12	802.96
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10.1	-	291.71
(ii) Lease liability		-	-
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10.2	0.28	617.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		452.66	34.22
(iv) Other financial liabilities	10.3	-	-
(b) Other current liabilities			
(c) Provisions	11	764.95	561.21
(d) Income tax liabilities (net)	12	21.43	29.97
	13	-	-
Total current liabilities		1,239.32	1,534.34
Total liabilities (Current & Non current)		872.65	1,071.74

*Figures, wherever required, are regrouped / rearranged.

Summary of significant accounting policies

Summary of significant accounting judgements, estimates and assumptions

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For M A A K & Associates

Chartered Accountants

FRN:135024W



Kanan Satyawadi

Partner

Membership No. 139533

UDIN: 24139533BKECVD7935

Date: 15/06/2024

Place: Ahmedabad



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

Nitin Parekh
Managing Director
DIN No. :- 00219664

Rekha Parekh
Director
DIN No. :- 00219808

Date: 15/06/2024

Place: Ahmedabad

Aditya Forge Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I)	Revenue from operations	13	2,507.17	3,323.14
(II)	Other income	14	634.65	2.28
(III)	Total Income (I+ II)		3,141.82	3,325.43
(IV)	Expenses			
	Cost of material consumed	15	1,590.08	2,686.85
	Changes in Inventories of finished goods, work in progress and stock in trade 9 Add / (less)		204.55	(143.89)
	Employee benefit expenses	17	268.29	321.47
	Finance costs	16	248.94	79.93
	Depreciation and amortization expenses	2	13.70	24.92
	Other expenses	18	566.01	285.27
	Total Expenses (IV)		2,891.57	3,254.54
(V)	Profit/(loss) before tax (III-IV)		250.25	70.86
(VI)	Tax expense	20		
	(1) Current tax			
	(2) Deferred tax charge / (credit)		38.48	4.26
	Total tax expense (VI)		38.48	4.26
(VII)	Profit/(loss) for the year (V-VI)		211.77	75.12
(VIII)	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gain/(loss) on defined benefit plans		-	-
	Income tax effect		-	-
	Total other comprehensive income/(loss) for the year (VIII)		-	-
(IX)	Total comprehensive income/(loss) for the year (VII+ VIII)		211.77	75.12
	Earnings per equity share (Face value per share: Rs. 10 each)	21		
	Basic and diluted		4.92	1.74

*Figures, wherever required, are regrouped / rearranged.
Summary of significant accounting policies
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For M A A K & Associates
Chartered Accountants
FRN:135024W


Keshan Satyawadi
Partner

Membership No. 139533
UDIN: 24139533BKECVD7935

Date: 15/06/2024
Place: Ahmedabad





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

Nitin Parekh
Managing Director
DIN No. :- 00219664

Rekha Parekh
Director
DIN No. :- 00219808

Date: 15/06/2024
Place: Ahmedabad

Aditya Forge Limited			
Cash Flow Statement as at March 31, 2024			
(Rupees in Lakhs)			
Particulars	Half Year Ended	Year ended	
	31-03-2024	31-03-2023	
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-03-2023
C	Nature of report standalone or consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit as per P & L A/c. before Income Tax	250.25	70.86
	ADD/(LESS): - Adjustment for :		
	Depreciation	13.70	24.92
	Finance Cost	248.94	79.93
	Loss /(Profit) on sale of Assets	(22.95)	-
	Interest Income	(0.71)	-
	Operating Profit before changes in working capital	489.23	175.71
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	204.55	(299.03)
	(Inc)/Dec in Trade Receivables	72.79	(46.92)
	(Inc)/Dec in Loans & Advances	83.70	(24.82)
	(Inc)/Dec in Current Assets	(23.46)	(40.08)
	(Inc)/Dec in Provisions	(8.54)	-
	Inc/(Dec) in Trade payables	(198.51)	-
	Inc/(Dec) in Current Liabilities	203.74	332.66
	Cash Generated from Operations	334.27	(78.19)
	Less: Interest Paid	(248.94)	(79.93)
	Direct Taxes paid (Net of refund)	-	-
	Net Cash Flow From Operating Activities	574.56	17.59
CASH FLOW FROM INVESTMENT ACTIVITIES			
	Purchase of Fixed Assets	(23.50)	(16.96)
	Interest Received	0.71	-
	Proceeds from sale of Property, Plant & Equipment	41.45	-
	Changes in Investments	16.25	0.51
	Other non-current assets		
	Net Cash From Investment Activities	34.91	(16.45)
CASH FLOW FROM FINANCING ACTIVITIES			
	Proceed / (Repayment) in long term borrowings	(431.52)	(2.09)
	Net Cash From Financing Activities	(431.52)	(2.09)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]			
		177.96	(0.95)
	Opening Cash & Cash Equivalents	6.61	7.57
	Closing Cash and Cash Equivalents	184.57	6.61
<p>*Figures, wherever required, are regrouped / rearranged. As per our report of even date For M A A K & Associates Chartered Accountants FRN:135024W</p>			
 Kanan Satyawadi Partner Membership No. 139533 UDIN: 24139533BKECVD7935		<p>For and on Behalf of the Board of Directors of Aditya Forge Limited</p>	
		<p>Nitin Parekh Rekha Parekh Managing Director Director DIN No. :- 00219664 DIN No. :- 00219808</p>	
Date: 15/06/2024 Place: Ahmedabad		Date: 15/06/2024 Place: Ahmedabad	

Aditya Forge Limited

Statement of changes in equity for the year ended March 31, 2024

A) Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid

(Rupees in Lakhs)

Particulars	Amount
Balance as at March 31, 2022	430.86
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2023	430.86
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2024	430.86

B) Other equity

Particulars	Other equity	
	Reserves and surplus	Total
	Profit/Loss	
Balance as at March 31, 2022	(1,771.54)	(1,771.54)
Changes due to accounting policy or prior period errors	-	-
Profit / (Loss) for the year (net of taxes)	75.12	75.12
Other comprehensive income / (loss) for the year (net of taxes)	-	-
Total comprehensive income (loss) for the year		(1,696.42)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance as at March 31, 2023	(1,696.42)	(1,696.42)
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	211.77	211.77
Other comprehensive income / (loss) for the year (net of taxes)	-	-
Total comprehensive income / (loss) for the year	211.77	(1,484.65)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance as at March 31, 2024	211.77	(1,484.65)

Summary of significant accounting policies

Summary of significant accounting judgements, estimates and assumptions


The accompanying notes are an integral part of these financial statements.

As per our report of even date

For M A A K & Associates

Chartered Accountants

FRN:135024W




Kenan Satyawadi

Partner

Membership No. 139533

UDIN: 24139533BKECVD7935

Date: 15/06/2024

Place: Ahmedabad

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

Nitin Parekh

Managing Director

DIN No. :- 00219664

Rekha Parekh

Director

DIN No. :- 00219808

Date: 15/06/2024

Place: Ahmedabad

Aditya Forge Limited

Notes to Financial Statements for the year ended March 31, 2024

2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2024

(Rupees in Lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2023	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the for the year	On deduction	Closing balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment										
Furniture & Fittings	23.38	3.00		26.38	21.05	1.01		22.06	4.32	23.38
Computers	21.74	0.13		21.87	21.26	0.06		21.32	0.55	21.74
Mototr- vehicle	6.65			6.65	5.69	-		5.69	0.96	6.65
Building	318.66			318.66	248.46	6.67		255.13	63.54	318.66
Dies & jigs	284.43			284.43	261.04	1.35		262.40	22.03	284.43
Electrical Instalation	77.76			77.76	72.54	0.42		72.96	4.80	77.76
Office Equipment	23.74	0.67		24.40	21.53	0.88		22.41	1.99	23.74
Plant & Machinery	339.33	18.92	131.95	226.30	319.67	2.95	113.89	208.73	17.57	339.33
Quality control equipments	10.49	0.33		10.82	8.97	0.36		9.33	1.49	10.49
Land	30.90			30.90	-	-		-	30.90	30.90
Total	1,137.08	23.05	131.95	1,028.17	980.21	13.70	113.89	880.03	148.15	1,137.08



3 Other Non-Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Unsecured, considered good		
Balance with government authorities	-	125.29
Prepaid expenses	1.54	-
Sub total	1.54	125.29

4 Financial assets

4.1 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured, considered good	22.52	95.31
Unsecured, considered good	-	-
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Total	22.52	95.31

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	-	-
Provision made during the year	-	-
Utilized / reversed during the year	-	-
At the end of the year	-	-

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	22.34	0.18	-	-	-	22.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	22.34	0.18	-	-	-	22.52

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	61.38	28.17	-	-	-	89.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	5.76	-	-	-	-	5.76
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	67.14	28.17	-	-	-	95.31

4.2 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- On current and cash credit accounts	-	-
Less : Cash credit balance set off against borrowing (refer note below)	-	-
- On current accounts	169.98	3.01
Balances with Government Authorities	-	-
Cash on hand	14.59	3.30
Total	184.57	6.31

4.3 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans	68.49	-
Total	68.49	-

5 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	14.04	15.21
Other Financial assets	26.22	-
Total	40.26	15.21

6 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Unsecured, considered good		
Prepaid expenses	1.54	1.05
Advance to Trade Payables	33.03	136.98
GST Receivable	56.02	-
TDS/TCS Receivable	17.90	-
Total	108.49	138.02

7 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Consumables	300.17	5.05
Total	300.17	5.05



8 Share Capital

Equity share capital

Particulars	Equity shares	
	No. of shares	Amount
Authorised shares of Rs. 10 each		
As at March 31, 2022	6000000.00	6,00,00,000.00
Change during the year		
As at March 31, 2023	6000000.00	6,00,00,000.00
Change during the year		
As at March 31, 2024	6000000.00	6,00,00,000.00

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2022	43,08,600.00	43,08,600.00
Changes in Equity Share Capital due to prior period errors		
Change during the year		
As at March 31, 2023	43,08,600.00	43,08,600.00
Changes in Equity Share Capital due to prior period errors		
Change during the year		
As at March 31, 2024	43,08,600.00	43,08,600.00

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	Number	Amount
Shares outstanding at the beginning of the year		43,08,600.00		43,08,600.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	-	43,08,600.00	-	43,08,600.00

(b) Terms / rights attached to equity shares

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion proportion to their shareholdings.

(d) Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Total		-	-	-

(e) Shareholding of Promoters as at March 31, 2023

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year #	No. of shares at the end of the year
Total		-	-	-

change during the period represents the change on account of transfer and acquisition of shares.

(f) In the period of five years immediately preceding March 2024:

The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares



9 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	-	-
Capital redemption reserve :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	-	-
Retained Earnings :		
Balance at the beginning of the year	(1,696.42)	(1,771.54)
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	211.77	75.12
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	(1,484.65)	(1,696.42)
Total other equity	(1,484.65)	(1,696.42)

Nature and purpose of reserves:

(1) **Securities Premium** : In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) **Capital redemption reserve** : Capital redemption reserve represents the amount transferred on account of redemption of preference shares.

(3) **Retained Earnings** : Surplus in statement of Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



10 Financial liabilities

10.1 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowings		
Secured		
Term Loans facilities from bank		511.26
Indian Rupee loan from bank		
Unsecured		
Loan from related parties	458.15	291.71
Loan from others	205.00	-
Total Current borrowings	663.15	802.97
Total Borrowings	663.15	802.97
Aggregate secured loan		511.26
Aggregate unsecured loan	663.15	291.71

10.2 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues of micro and small enterprises (refer note 26)	0.28	617.23
Outstanding dues of creditors other than micro and small enterprises	452.66	34.22
Total	452.94	651.45

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction*					Total
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	15.99	132.79	76.47	-	227.69	452.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	15.99	132.79	76.47	-	227.69	452.94

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction*					Total
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	617.23	-	-	-	617.23
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	8.00	26.22	-	-	34.22
Total	-	625.23	26.22	-	-	651.45

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.



11 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Advance from customers	-	391.23
Other Current Liabilities	764.95	0.25
Statutory dues payable	-	169.73
Total	764.95	561.21

12 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Provision for Expense		
Provision for Expenses	1.82	-
Provision for Salary	19.31	23.30
Provision for Audit fees	0.30	6.67
Total	21.43	29.97

13 Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from contract with customers		
Trading of Goods	2,507.17	3,323.14
Total revenue	2,507.17	3,323.14

14 Other income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest income on		
- Fixed Deposites	0.71	-
- Others	-	0.92
Discount Income	-	-
Gain on sale of asset (net)	22.95	1.37
Extra Ordinary Items	586.78	-
Miscellaneous income	24.21	-
Total	634.65	2.28



15 Cost of material consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	-	119.64
Purchases during the year	1,590.08	2,842.01
Less : Closing stock	-	(274.78)
Total	1,590.08	2,686.87

16 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on		
Bank Overdraft Interest	-	1.61
Other charges (processing fees, bank commission)	0.37	78.32
Interest expense on Others	248.31	-
Other Finance cost	0.26	-
Total	248.94	79.93

17 Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefit expenses	268.29	321.47
Total	268.29	321.47

18 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Auditors remuneration	2.04	-
Manufacturing & Others	182.79	175.47
Selling & Distribution Exps.	16.65	24.66
Administrative Exps.	96.20	85.15
Other expenses	268.32	-
Total	566.01	285.27

Note:

Payments to the auditor

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	2.04	-
Total	2.04	-



20 Tax expense

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023:

(a) Profit and loss section

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current income tax charge	1.91	-
Deferred tax		
Relating to origination and reversal of temporary differences	0.08	(0.72)
Total tax expense reported in the statement of profit and loss	1.99	(0.72)

(b) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax related to items recognized in OCI during the year		
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Deferred tax charged to OCI	-	-

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	250.25	(5.85)
Tax using the Company's domestic tax rate	62.98	(1.47)
Adjustment		
Tax Impact of following :		
- Non deductible expense	1.32	0.96
Adjustment of tax relating to earlier years	-	-
MAT credit lapsed due to adoption of new tax regime	-	-
Impact on account of change in tax rate	-	-
- Admissible expense	(0.12)	(0.27)
Tax expense as per statement of profit and loss	64.18	(0.79)

Note:

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognized the provision for income tax for the year ended March 31, 2024 and remeasured its deferred tax basis at the rate prescribed in the aforesaid section.

(D) Balance sheet section

Particulars	As at March 31, 2024	Year ended March 31, 2023
Income tax assets (net)	-	1.88
Income tax liabilities (net)	23.97	-

(E) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax asset/(Liability) (Net)						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	(23.97)	14.51	38.48	4.26	-	-
Employee benefits					-	-
Right of use assets & lease liabilities					-	-
Provision for doubtful debts, doubtful loans, and advances to creditors					-	-
Prepaid expense on upfront fees					-	-
Interest liability on Goods and Services Tax					-	-
Others					-	-
Utilisation from opening MAT Credit	-	-	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-	-	-
Deferred tax asset/(Liability) (net)	(23.97)	14.51	38.48	4.26	-	-



21 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	As at March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax (Rupees in Lakhs)	211.77	75.12
Nominal value of equity share (Rupees in Rupees)	10	10
Total number of equity shares	43,08,600	43,08,600
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	43,08,600	43,08,600
Earnings per equity share (Amount in Rs.)	4.92	1.74
Basic and diluted earnings per share	4.92	1.74



22 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows:

Name of related parties and their relationship :

- 1) Key managerial person (KMP) :
- 1) Nitin Rasiklal Parekh (Managing Director)
 - 2) Rekha Nitin Parekh (Director)
 - 3) Nitin Rasiklal Parekh HUF (HUF of Director)
 - 4) Yogesh Pujara (CFO)
- 2) Related Parties of KMP
- 1) Harilal & Sons (Firm of father of Director)
 - 2) Renin Piping Products (Proprietorship of Son of Director)

Nature of transactions with related Parties	Year ended March 31, 2024	Year ended March 31, 2023
Loan Received		
1) Harilal & Sons	225.00	-
2) Nitin Rasiklal Parekh HUF	-	1.50
Loan Repaid		
1) Nitin Rasiklal Parekh	6.55	8.40
2) Rekha Nitin Parekh	0.90	2.20
3) Nitin Rasiklal Parekh HUF	11.29	6.25
Consumable Purchases		
1) Renin Piping Products	243.87	-
Sale of Goods and Services		
1) Renin Piping Products	630.62	2,996.62
Outstanding balances at the end of the year	As at March 31, 2024	As at March 31, 2023
Key managerial personnel		
Nitin Rasiklal Parekh	105.66	112.21
Rekha Nitin Parekh	82.84	83.74
Nitin Rasiklal Parekh (HUF)	42.15	53.44
Yogesh Pujara	0.72	0.58



22 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31, 2024
Current ratio	Current Assets	Current Liabilities	0.58	0.59	0.38%
Debt- Equity Ratio	Current borrowings + Non-Curmet Borrowings+ lease payments	Shareholder's Equity	1.54	1.86	21.08%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.49	0.17	-64.53%
Inventory Turnover ratio	Cost of material consumed	Average Inventory	3.95	55.89	1314.56%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	42.56	6.25	-85.31%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.88	5.76	99.91%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	(4.87)	(5.24)	7.63%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.08	0.02	-73.24%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2023 to March 31, 2024
Return on Equity ratio	The change is mainly due to decrease in net profit during the year.
Inventory Turnover ratio	There is a huge decrease in the Inventory Turnover ratio as the net sale has gone down substantially
Trade Receivable Turnover Ratio	There is Increase in Trade Receivable ratio due to decrease in credit sales as compared to last year.
Trade Payable Turnover Ratio	There is decrease in Trade Payable ratio due to decrease in credit Purchase as compared to last year.
Net Profit ratio	There is Increase in net profit ratio on account of higher profit, which in turn is due to Increase in Net Profit by following higher margins.



Notes to Financial Statements for the year ended March 31, 2024

1 Corporate Information

The standalone financial statements comprise of financial statements of Shivamshree Businesses Limited for the year ended March 31, 2024. The Company is a public company India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at A-31, Gali No.2, Madhu Vihar, Hanuman Mandir, East Delhi, Delhi-110092. The company is engaged in the business of sale of various chemical products and scarp material. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on 15th June 2024.

Basis of preparation

i Statement of Compliance with IND AS

The standalone financial statements for the year ended March 31, 2022 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

ii Accounting Convention and Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

i Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use. Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule: II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

ii Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a First in First out (FIFO). Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

iii Finance Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



iv Revenue Recognition

Revenue is recognised to the extent 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. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

v Employee Benefit Expenses

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

vi Foreign currencies

Company has not made any foreign transaction during the year.

vii Taxes on Income

Tax on Income comprises current tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences.



viii Provisions, contingent liability and contingent Assets

Provisions are recognised 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, for example, under an insurance contract, the reimbursement is recognised 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 recognised as a finance cost.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and
- b) a present obligation arising from past events, when no reliable estimate is possible.


Contingent assets are disclosed when an inflow of economic benefits is probable.

ix Earning per share

Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For M A A K & Associates
Chartered Accountants
FRN: 135024W


Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 24139533BKECVD7935



**For and on Behalf of the Board of Directors of
Aditya Forge Limited**

Nitin Parekh
Managing Director
DIN No. :- 00219664

Rekha Parekh
Director
DIN No. :- 00219808

Date: 15/06/2024
Place: Vadodara

Date: 15/06/2024
Place: Vadodara