

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM RESTATED  
STANDALONE FINANCIAL RESULTS OF ADITYA FORGE LIMITED PURSUANT TO THE  
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 FOR THE PERIOD ENDED 30<sup>th</sup> SEPTEMBER, 2023**

To,

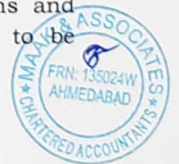
The Board of Directors,  
ADITYA FORGE LIMITED.

We have reviewed the accompanying statement of unaudited financial results of M/s ADITYA FORGE LIMITED for the quarter ended 30<sup>th</sup> September, 2023 and the year-to-date results for the period 1 April 2023 to 30 September 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, except as specified in Qualified Opinion para, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Emphasis on Matter:**

- 1. The closing stock has been calculated and certified by management only and we have not been provided with the basis of calculation.***

**Qualified Opinion:**

***1) 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.***

***2) The Company has used an accounting software for maintaining its books of accounts which does not have feature of recording audit trail (edit log) facility.***

Date : 21/06/2024  
Place: Ahmedabad  
UDIN: 24139533BKECVH7367

For, M A A K & Associates  
(Chartered Accountants)  
F.R.N.: 135024W



CA Kenan Satyawadi  
(Partner)  
Mem. No.:139533



# ADITYA FORGE LIMITED

CIN: L27100GJ1992PLC017196

Registered Office: 415 GIDC, RAMANGANDI, POR N H 8, VADODARA, Gujarat, India, 391243

## Restated Statement of Standalone Financial Results for the quarter and half year ended on September 30, 2023

(₹ In Lakh except per share data)

| Particulars | Quarter Ended  |               |                | Half Year Ended |                 | Year Ended      |
|-------------|--|---------------|----------------|-----------------|-----------------|-----------------|
|             | 30-09-2023   | 30-06-2023    | 30-09-2022     | 30-09-2023      | 30-09-2022      | 31-03-2023      |
| A           | Date of start of reporting period  |               |                |                 |                 |                 |
| B           | Date of end of reporting period  |               |                |                 |                 |                 |
| C           | Whether results are audited or unaudited   |               |                |                 |                 |                 |
| D           | Nature of report standalone or consolidated  |               |                |                 |                 |                 |
| I           | Revenue From Operations  |               |                |                 |                 |                 |
|             | Net sales or Revenue from Operations   | 712.29        | 758.04         | 877.50          | 1,470.34        | 1,532.32        |
| II          | Other Income   | 0.90          | 0.48           | -               | 1.38            | -               |
| III         | <b>Total Income (I+II)</b>   | <b>713.19</b> | <b>758.52</b>  | <b>877.50</b>   | <b>1,471.72</b> | <b>1,532.32</b> |
| IV          | Expenses   |               |                |                 |                 |                 |
| (a)         | Cost of materials consumed   | -             | -              | 830.87          | -               | 1,467.03        |
| (b)         | Purchases of stock-in-trade  | 412.36        | 483.93         | 3.99            | 896.30          | 3.99            |
| (c)         | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                | 89.85         | 146.54         | 48.25           | 236.38          | (66.56)         |
| (d)         | Employee benefit expense   | 75.09         | 69.60          | 83.04           | 144.70          | 162.17          |
| (e)         | Finance Costs  | 0.26          | 0.17           | -               | 0.44            | -               |
| (f)         | Depreciation and amortisation expense  | 3.47          | 3.26           | -               | 6.73            | 16.25           |
| (g)         | Other Expenses   | 87.32         | 78.22          | 59.78           | 165.53          | 131.72          |
|             | <b>Total expenses (IV)</b>   | <b>668.36</b> | <b>781.72</b>  | <b>1,025.93</b> | <b>1,450.07</b> | <b>1,714.60</b> |
| V           | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>   | <b>44.83</b>  | <b>(23.20)</b> | <b>(148.43)</b> | <b>21.65</b>    | <b>(182.28)</b> |
| VI          | Exceptional items  | -             | -              | 8.51            | -               | 9.23            |
| VII         | <b>Profit (loss) after exceptional items and before Tax (V-VI)</b>   | <b>44.83</b>  | <b>(23.20)</b> | <b>(156.94)</b> | <b>21.65</b>    | <b>(191.51)</b> |
| VIII        | Tax Expense  | (0.39)        | 33.52          | -               | 33.14           | -               |
| (a)         | Current Tax  | -             | -              | -               | -               | -               |
| (b)         | (Less):- MAT Credit  | -             | -              | -               | -               | -               |
| (c)         | Current Tax Expense Relating to Prior years  | -             | -              | -               | -               | -               |
| (d)         | Deferred Tax (Asset)/Liabilities   | (0.39)        | 33.52          | -               | 33.14           | -               |
| IX          | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>                                    | <b>45.22</b>  | <b>(56.72)</b> | <b>(156.94)</b> | <b>(11.49)</b>  | <b>(191.51)</b> |
| X           | Profit/(loss) from discontinued operations   | -             | -              | -               | -               | -               |
| XI          | Tax expenses of discontinued operations  | -             | -              | -               | -               | -               |
| XII         | <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>   | <b>-</b>      | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| XIII A      | <b>Profit(Loss) For Period Before Minority Interest</b>  | <b>45.22</b>  | <b>(56.72)</b> | <b>(156.94)</b> | <b>(11.49)</b>  | <b>(191.51)</b> |
| XIII B      | Share Of Profit / Loss of Associates and joint ventures accounted for using equity method                    | -             | -              | -               | -               | -               |
| XIII C      | Profit/Loss Of Minority Interest   | -             | -              | -               | -               | -               |
| XIV         | <b>Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>   | <b>45.22</b>  | <b>(56.72)</b> | <b>(156.94)</b> | <b>(11.49)</b>  | <b>(191.51)</b> |
| XV          | Other Comprehensive Income   | -             | -              | -               | -               | -               |
|             | a. i). Items that will not be reclassified to profit or loss   | -             | -              | -               | -               | -               |
|             | ii). Income tax relating to items that will not be reclassified to profit or loss                            | -             | -              | -               | -               | -               |
|             | b. i). Item that will be reclassified to profit or loss  | -             | -              | -               | -               | -               |
|             | ii). Income tax relating to items that will be reclassified to profit or loss                                | -             | -              | -               | -               | -               |
|             | <b>Total Comprehensive Income</b>  | <b>-</b>      | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| XVI         | <b>Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b> | <b>45.22</b>  | <b>(56.72)</b> | <b>(156.94)</b> | <b>(11.49)</b>  | <b>(191.51)</b> |
| XVII        | Details of equity share capital  |               |                |                 |                 |                 |
|             | Paid-up equity share capital   | 430.86        | 430.86         | 430.86          | 430.86          | 430.86          |
|             | Face value of equity share capital (Per Share)   | Rs. 10/-      | Rs. 10/-       | Rs. 10/-        | Rs. 10/-        | Rs. 10/-        |
|             | Reserve excluding Revaluation Reserve  | -             | -              | -               | -               | -               |
| XIX         | Earnings per share   |               |                |                 |                 |                 |
| (a)         | Earnings per share (not annualised for quarter ended)  |               |                |                 |                 |                 |
|             | Basic earnings (loss) per share from continuing operation  | 1.04          | (0.54)         | (3.64)          | 0.18            | (4.44)          |
|             | Diluted earnings (loss) per share from continuing operation  | 1.04          | (0.54)         | (3.64)          | 0.18            | (4.44)          |
| (b)         | Earnings per share (not annualised for quarter ended)  |               |                |                 |                 |                 |
|             | Basic earnings (loss) per share from discontinued operation  | -             | -              | -               | -               | -               |
|             | Diluted earnings (loss) per share from discontinued operation  | -             | -              | -               | -               | -               |
| (c)         | Earnings per share (not annualised for quarter ended)  |               |                |                 |                 |                 |
|             | Basic earnings (loss) per share from continuing and discontinued operations                                  | 1.04          | (0.54)         | (3.64)          | 0.18            | (4.44)          |
|             | Diluted earnings (loss) per share continuing and discontinued operations                                     | 1.04          | (0.54)         | (3.64)          | 0.18            | (4.44)          |

### Notes on Financial Results:-

- 1 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circulars.
- 3 The Statutory Auditors of the Company have carried out limited review of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Date :- June 21, 2024  
Place:- Vadodara



For Aditya Forge Limited

Nitin R. Parikh  
Managing Director

DIN: 00219664



# ADITYA FORGE LIMITED

CIN: L27100GJ1992PLC017196

Registered Office: 415 GIDC, RAMANGANDI, POR N H 8, VADODARA, Gujarat, India, 391243

## Restated Standalone Statement of Assets and Liabilities as on September 30, 2023

(₹ in Lakh)

| Particulars                       | Half Year Ended  | Year ended      |
|-----------------------------------|--|-----------------|
|                                   | 30-09-2023   | 31-03-2023      |
| A                                 | Date of start of reporting period  | 01-04-2023      |
| B                                 | Date of end of reporting period  | 01-04-2022      |
| C                                 | Whether results are audited or unaudited   | Unaudited       |
| D                                 | Nature of report standalone or consolidated  | Standalone      |
|                                   | Standalone   | Standalone      |
| <b>ASSETS</b>                     |  |                 |
| 1                                 | <b>Non-current assets</b>  |                 |
| a)                                | Property, Plant and Equipment  | 168.73          |
| b)                                | Capital work-in-progress   | -               |
| c)                                | Investment Property  | -               |
| d)                                | Goodwill   | -               |
| e)                                | Other Intangible assets  | -               |
| f)                                | Intangible assets under development  | -               |
| g)                                | Biological Assets other than bearer plants   | -               |
| h)                                | Financial Assets   | -               |
| (i)                               | Investment   | -               |
| (ii)                              | Trade receivable   | -               |
| (iii)                             | Loan   | -               |
| (iv)                              | Other non-current financial assets   | -               |
| i)                                | Deferred tax assets (net)  | -               |
| j)                                | Other non-current assets   | 14.50           |
|                                   | <b>Total Non-Current Assets</b>  | <b>168.73</b>   |
| 2)                                | <b>Current assets</b>  |                 |
| a)                                | Inventories  | 268.34          |
| b)                                | Financial Assets   | -               |
| (i)                               | Investments  | 16.25           |
| (ii)                              | Trade receivables  | 35.01           |
| (iii)                             | Cash and cash equivalents  | 16.71           |
| (iv)                              | Loans  | 73.95           |
| (v)                               | Others (to be specified)   | -               |
| c)                                | Current Tax Assets (Net)   | -               |
| d)                                | Other current assets   | 189.31          |
|                                   | <b>Total Current Assets</b>  | <b>599.57</b>   |
|                                   | <b>TOTAL ASSETS</b>  | <b>768.30</b>   |
| <b>EQUITY &amp; LIABILITIES :</b> |  |                 |
| <b>EQUITY:</b>                    |  |                 |
| a)                                | Equity Share Capital   | 430.86          |
| b)                                | Other Equity   | (1,707.91)      |
|                                   | Equity attributable to equity holders of the Company                                   | (1,277.05)      |
| <b>LIABILITIES :</b>              |  |                 |
| 1)                                | <b>Non-Current Liabilities</b>   |                 |
| a)                                | <b>Financial Liabilities</b>   |                 |
| (i)                               | Borrowings   | 798.53          |
| (ii)                              | Lease liabilities  | -               |
| (iii)                             | Trade payables   | -               |
| (i)                               | Total outstanding dues of micro enterprises and small enterprise                       | -               |
| (ii)                              | Total outstanding dues of creditors other than micro enterprises and small enterprise  | -               |
| (iv)                              | Other financial liabilities  | 289.88          |
| b)                                | Provision  | -               |
| c)                                | Deferred tax liabilities (Net)   | 18.63           |
| d)                                | Other non-current liabilities  | 0.16            |
|                                   | <b>Total Non-Current Liabilities</b>   | <b>1,107.20</b> |
| 2)                                | <b>Current liabilities</b>   |                 |
| a)                                | <b>Financial Liabilities</b>   |                 |
| (i)                               | Borrowing  | -               |
| (ii)                              | Lease liabilities  | 291.71          |
| (iii)                             | Trade payables   | -               |
| (i)                               | Total outstanding dues of micro enterprises and small enterprises                      | 8.10            |
| (ii)                              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 585.50          |
| (iv)                              | Other financial liabilities  | -               |
| b)                                | Other current liabilities  | 324.43          |
| c)                                | Provisions   | 20.12           |
| d)                                | Current Tax Liabilities (Net)  | -               |
|                                   | <b>Total Current Liabilities</b>   | <b>938.15</b>   |
|                                   | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,534.34</b> |
|                                   |  | <b>1,071.74</b> |

For ADITYA FORGE LIMITED



  
 Nitin R. Parikh  
 Managing Director  
 DIN: 00219664

Date :- June 21, 2024  
Place:- Vadodara

# ADITYA FORGE LIMITED

CIN: L27100GJ1992PLC017196  
Registered Office: 415 GIDC, RAMANGANDI, POR N H 8, VADODARA, Gujarat, India, 391243

## Restated Standalone Statement of Cash Flow

(₹ In Lakh)

|   | Particulars   | Half Year Ended | Year ended     |
|---|---|-----------------|----------------|
|   |   | 30-09-2023      | 31-03-2023     |
| A | Date of start of reporting period   | 01-04-2023      | 01-04-2022     |
| B | Date of end of reporting period   | 30-09-2023      | 31-03-2023     |
| C | Whether results are audited or unaudited                                    | Unaudited       | Audited        |
| D | Nature of report standalone or consolidated                                 | Standalone      | Standalone     |
|   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |                 |                |
|   | Net Profit as per P & L A/c. before Income Tax                              | 21.65           | 70.86          |
|   | ADD/(LESS): - Adjustment for :  |                 |                |
|   | Depreciation  | 6.73            | 24.92          |
|   | Finance Cost  | 0.44            | 79.93          |
|   | Gratuity Expense  | -               | -              |
|   | Loss on Sale of Windmill Business   | -               | -              |
|   | Loss / (Profit) on sale of Assets   | -               | -              |
|   | Interest Income   | -               | -              |
|   | Non Cash Rental Expense   | -               | -              |
|   | <b>Operating Profit before changes in working capital</b>                   | <b>28.82</b>    | <b>175.71</b>  |
|   | <b>Movement in Working Capital Changes:</b>                                 |                 |                |
|   | (Inc)/Dec in Inventories  | 236.38          | (299.03)       |
|   | (Inc)/Dec in Trade Receivables  | 60.30           | (46.92)        |
|   | (Inc)/Dec in Other Current Assets   | (64.02)         | (40.08)        |
|   | Inc/(Dec) in Trade Payables (including other financial liabilities and OCL) | (57.85)         | -              |
|   | Inc/(Dec) in Provisions   | (9.85)          | (24.82)        |
|   | Inc/(Dec) in Current Liabilities  | (236.62)        | 332.66         |
|   | (Inc)/Dec in Loans & Advances   | 78.24           | -              |
|   | <b>Cash Generated from Operations</b>                                       | <b>6.58</b>     | <b>(78.19)</b> |
|   | Less: Interest Paid   | (0.44)          | (79.93)        |
|   | Direct Taxes paid (Net of refund)   | -               | -              |
|   | <b>Net Cash Flow From Operating Activities</b>                              | <b>34.96</b>    | <b>17.59</b>   |
|   | <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>                                 |                 |                |
|   | Capital Exp. On Fixed Assets  | -               | -              |
|   | Purchase of Fixed Assets  | (19.05)         | (16.96)        |
|   | Interest Received   | -               | -              |
|   | Proceeds from sale of Property, Plant & Equipment                           | 0.45            | -              |
|   | Changes in Investments  | -               | 0.51           |
|   | Other non-current assets  | -               | -              |
|   | <b>Net Cash From Investment Activities</b>                                  | <b>(18.60)</b>  | <b>(16.45)</b> |
|   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |                 |                |
|   | Proceed / (Repayment) in long term borrowings                               | (6.26)          | (2.09)         |
|   | Changes in Long term provisions   | -               | -              |
|   | Interest Income   | -               | -              |
|   | Finance Cost  | -               | -              |
|   | <b>Net Cash From Financing Activities</b>                                   | <b>(6.26)</b>   | <b>(2.09)</b>  |
|   | <b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>                      | <b>10.10</b>    | <b>(0.95)</b>  |
|   | Opening Cash & Cash Equivalents   | 6.61            | 7.57           |
|   | <b>Closing Cash and Cash Equivalents</b>                                    | <b>16.71</b>    | <b>6.61</b>    |

**Note:**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.



For, Aditya Forge Limited

*(Signature)*

Nitin R. Parikh  
Managing Director  
DIN: 00219664

Date :- June 21, 2024  
Place:- Vadodara