

Date: October 21, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Subject: Outcome of Board meeting held on today i.e. on October 21, 2024

Reference: Aditya Forge Limited (ID: ADTYFRG; Code: 522150)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on October 21, 2024, at the Registered Office of the Company which was commenced at 07:00 P.M. and concluded at 07:45 P.M. have, apart from other businesses, considered, approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2024 along with Limited Review Report (Unmodified Opinion). In this regards, we are hereby submitting the followings:

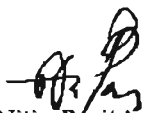
- i. Unaudited Financial Results for the quarter and half year ended on September 30, 2024; and
- ii. Limited Review Report

Kindly take the same on your record and oblige us.

Thanking you.

For, Aditya Forge Limited




Nipin Rasiklal Parekh
Managing Director
DIN: 00219664

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 30th SEPTEMBER, 2024**

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 30th September, 2024 and the year-to-date results for the period 1 April 2024 to 30 September 2024 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.



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.**
- 3) There is sale of land and building by company under settlement of loan by bank. They have not provided any document for the same.**

Date : 21/10/2024
Place: Ahmedabad
UDIN: 24139533BKECYM3081

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




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

ADITYA FORGE LIMITED

CTIN: L27100GJ1992PLC017196
Registered Office: 415 GDC, RAMANGANDI, POR N H S, VADODARA, Gujarat, India, 391243

Statement of Standalone Financial Results for the quarter and half year ended on September 30, 2024

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	
A	Date of start of reporting period						31-03-2023
B	Date of end of reporting period						31-03-2024
C	Whether results are audited or unaudited						Audited
D	Nature of report standalone or consolidated						Standalone
I	Revenue From Operations						
	Net sales or Revenue from Operations	10.92	315.14	712.29	326.06	1,470.34	3,323.14
II	Other Income	998.90	16.59	0.90	1,014.70	1.38	2.28
III	Total Income (I+II)	1,009.82	331.73	713.19	1,340.76	1,471.72	3,325.43
IV	Expenses						
(a)	Cost of materials consumed	-	44.73	412.19	44.73	-	2,686.87
(b)	Purchases of stock-in-trade	(0.03)	0.03	-	-	896.30	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.33	287.85	93.04	300.17	236.38	(143.89)
(d)	Employee benefit expense	4.61	62.56	71.59	67.23	144.70	321.47
(e)	Finance Costs	0.05	1.04	16.78	2.05	0.44	-
(f)	Depreciation and amortisation expense	-	0.16	9.67	0.16	6.73	24.92
(g)	Other Expenses	31.17	96.49	72.83	125.60	165.53	285.27
	Total expenses (IV)	48.13	492.87	676.10	539.94	1,450.07	3,174.64
V	Profit/(loss) before exceptional items and tax (III-IV)	961.69	(161.14)	37.10	800.82	21.65	150.79
VI	Exceptional items	-	-	-	-	-	79.93
VII	Profit (loss) after exceptional items and before Tax (V-VI)	961.69	(161.14)	37.10	800.82	21.65	70.86
VIII	Tax Expense						
(a)	Current Tax	-	-	-	-	-	(4.26)
(b)	(Less):- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	961.69	(161.14)	37.10	800.82	21.65	75.12
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII A	Profit/(Loss) For Period Before Minority Interest	961.69	(161.14)	37.10	800.82	21.65	75.12
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interest	-	-	-	-	-	-
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	961.69	(161.14)	37.10	800.82	21.65	75.12
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	-	-	-	-	-	-
	Total Comprehensive income	-	-	-	-	-	-
XVI	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	961.69	(161.14)	37.10	800.82	21.65	75.12
XVII	Details of equity share capital						
	Paid-up equity share capital	430.86	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/-	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	22.32	(0.54)	0.86	18.59	0.50	(0.17)
	Diluted earnings (loss) per share from continuing operation	22.32	(0.54)	0.86	18.59	0.50	(0.17)
(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	22.32	(0.54)	0.86	18.59	0.50	(0.17)
	Diluted earnings (loss) per share continuing and discontinued operations	22.32	(0.54)	0.86	18.59	0.50	(0.17)

Notes on Financial Results:-

- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 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.
- 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.

For, Aditya Forge Limited



Nitin R. Parikh
Managing Director
DIN: 00219664

Date :- October 21, 2024
Place :- Vadodara

(Signature)

ADITYA FORGE LIMITED

CIN: L27100GJ1992PLC017196

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

Standalone Statement of Assets and Liabilities as on September 30, 2024

(₹ In Lakh)

Particulars		Half Year Ended 30-09-2024	Year ended 31-03-2024
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
ASSETS			
1 Non-current assets			
a)	Property, Plant and Equipment	-	156.87
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	-	-
j)	Deferred tax assets (net)	-	14.50
k)	Other non-current assets	-	-
Total Non-Current Assets		-	171.37
2) Current assets			
a)	Inventories	-	504.72
b)	Financial Assets	-	-
i)	Investments	-	16.25
ii)	Trade receivables	12.75	95.31
iii)	Cash and cash equivalents	4.25	6.61
iv)	Loans	9.04	152.19
v)	Others (to be specified)	-	-
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	330.06	125.29
Total Current Assets		356.10	900.37
TOTAL ASSETS		356.10	1,071.74
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	430.86	430.86
b)	Other Equity	(683.83)	(1,696.42)
Equity attributable to equity holders of the Company		(252.97)	(1,265.56)
LIABILITIES :			
1) Non-Current Liabilities			
a)	Financial Liabilities	-	-
i)	Borrowings	434.56	802.96
ii)	Lease liabilities	-	-
iii)	Trade payables	-	-
iv)	Total outstanding dues of micro enterprises and small enterprise	-	-
v)	Total outstanding dues of creditors other than micro enterprises and small enterprise	111.47	-
vi)	Other financial liabilities	-	-
b)	Provision	-	-
c)	Deferred tax liabilities (Net)	23.97	-
d)	Other non-current liabilities	-	-
Total Non-Current Liabilities		570.00	802.96
2) Current liabilities			
a)	Financial Liabilities	-	-
i)	Borrowing	-	291.71
ii)	Lease liabilities	-	-
iii)	Trade payables	-	-
iv)	Total outstanding dues of micro enterprises and small enterprises	-	-
v)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	651.45
vi)	Other financial liabilities	-	-
b)	Other current liabilities	39.08	561.21
c)	Provisions	-	29.97
d)	Current Tax Liabilities (Net)	-	-
Total Current Liabilities		39.08	1,534.34
TOTAL EQUITY AND LIABILITIES		356.10	1,071.74

For, ADITYA FORGE LIMITED



Nitin R. Parikh
Managing Director
DIN: 00219664

Date :- October 21, 2024
Place: Vadodara

ADITYA FORGE LIMITED

CIN: L27100GJ1992PLC017196
Registered Office: 415 GDC, RAMANGANDJI, POR N H 8, VADODARA, Gujarat, India, 391243

Standalone Statement of Cash Flow

(₹ In Lakh)

Particulars		Half Year Ended	Year ended
		30-09-2024	31-03-2024
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit as per P & L A/c. before Income Tax	800.82	70.86
	ADD/(LESS): - Adjustment for :		
	Depreciation	0.16	24.92
	Finance Cost	2.05	79.93
	Gratuity Expense	-	-
	Loss on Sale of Windmill Business	-	-
	Loss / (Profit) on sale of Assets	(1,017.74)	-
	Interest Income	(0.81)	-
	Non Cash Rental Expense	-	-
	Operating Profit before changes in working capital	(215.50)	175.71
Movement in Working Capital Changes:			
	(Inc)/Dec in Inventories	504.72	(299.03)
	(Inc)/Dec in Trade Receivables	82.56	(46.92)
	(Inc)/Dec in Other Current Assets	(204.77)	(40.08)
	Inc/(Dec) in Trade Payables (including other financial liabilities and OCL)	(539.98)	-
	Inc/(Dec) in Provisions	(39.97)	(24.82)
	Inc/(Dec) in Current Liabilities	(522.13)	332.66
	(Inc)/Dec in Loans & Advances	143.15	-
	Cash Generated from Operations	(566.42)	(78.19)
	Less: Interest Paid	-	(79.93)
	Direct Taxes paid (Net of refund)	-	-
	Net Cash Flow From Operating Activities	(781.93)	17.59
CASH FLOW FROM INVESTMENT ACTIVITIES			
	Capital Exp. On Fixed Assets	-	-
	Purchase of Fixed Assets	-	(16.96)
	Interest Received	0.81	-
	Proceeds from sale of Property, Plant & Equipment	1,132.96	-
	Changes in Investments	16.25	0.51
	Other non-current assets	-	-
	Net Cash From Investment Activities	1,150.02	(16.45)
CASH FLOW FROM FINANCING ACTIVITIES			
	Proceed / (Repayment) in long term borrowings	(368.40)	(2.09)
	Changes in Long term provisions	-	-
	Interest Income	-	-
	Interest Expense	(2.05)	-
	Net Cash From Financing Activities	(370.45)	(2.09)
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(2.36)	(0.95)
	Opening Cash & Cash Equivalents	6.61	7.57
	Closing Cash and Cash Equivalents	4.25	6.61

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

Nitin R. Parikh
Managing Director
DIN: 00219664

Date :- October 21, 2024
Place:- Vadodara