

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

Dear Sir,

Subject: Disclosures for Reason for Delay in Submission of Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2023
Reference: Aditya Forge Limited (Security ID: ADTYFRG, Security 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 June 4, 2024, at the Registered Office of the Company which was commenced at 01:30 P.M. and concluded at 04:00 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, 2023 along with Limited Review Report (Qualified Opinion).

In this regards, we are hereby submitting the followings:

1. Unaudited Financial Results for the quarter and half year ended on September 30, 2023;
2. Statement of Assets and Liabilities;
3. Cash Flow Statements
4. Limited Review Report (Qualified Opinion) on the Unaudited Financial Results;

The Company was facing financial adversities since long. The main reason for the adversities was unresolved issue of One Time Settlement with Madhavpura Mercantile Cooperative Bank Ltd (Under liquidation), Ahmedabad. The Court Cases filed by Bank and counter damages case filed by Company were stretched over 20 years. The Plant and Machinery of the Manufacturing unit become old and obsolete considering technological development in Forging Process. The Rehabilitation of unit was not possible considering huge amount of replacement cost of plant and Machinery.

The Management has been desperately making correspondence with the Official Liquidator of the Bank, who was adamant to arrive at One Time Settlement. The Management was therefore unable to have proper control over the administration and accounts especially for compliances of Stock Exchange resulting into Suspension of Trading in Securities from Stock Exchange. The Statutory Auditor of the Company unfortunately decided for not renewing his term after 2022-23 after expiring his Peer Review Certificate and the multiplicity of issues lead to delay in all statutory compliances including those for the BSE.

Kindly Condone the delay as Company is already suspended and take the same on your record and oblige us.

Thanking you

Yours faithfully,
For, Aditya Forge Limited



Nitin Rasiklal Parekh
Managing Director
DIN: 00219664
Place: Vadodara

**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, 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 30th 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 : 30/05/2024
Place: Ahmedabad
UDIN: 24139533BKECUT3389

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

Statement of Standalone Financial Results for the quarter 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	01/07/2023	01/04/2023	01/07/2022	01/04/2023	01/04/2022	01/04/2022
B Date of end of reporting period	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations						
Net sales or Revenue from Operations	712.29	758.05	877.50	1,470.34	1,532.32	3,323.14
II Other Income	0.90	0.48	-	1.38	-	2.28
III Total Income (I+II)	713.19	758.53	877.50	1,471.72	1,532.32	3,325.43
IV Expenses						
(a) Cost of materials consumed	-	-	830.87	-	1,467.03	2,686.87
(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	146.53	48.25	236.38	(66.56)	(143.89)
(d) Employee benefit expense	75.09	69.60	83.04	144.70	162.17	321.47
(e) Finance Costs	0.26	0.17	-	0.44	-	-
(f) Depreciation and amortisation expense	1.53	1.34	-	2.87	16.25	24.92
(g) Other Expenses	87.32	78.22	59.78	165.53	131.72	285.27
Total expenses (IV)	666.41	779.79	1,025.93	1,446.22	1,714.60	3,174.64
V Profit/(loss) before exceptional items and tax (III-IV)	46.78	(21.26)	(148.43)	25.50	(182.28)	150.79
VI Exceptional items	-	-	8.51	-	9.23	79.93
VII Profit (loss) after exceptional items and before Tax (V-VI)	46.78	(21.26)	(156.94)	25.50	(191.51)	70.86
VIII Tax Expense	0.27	37.35	-	37.62	-	(4.26)
(a) Current Tax	-	-	-	-	-	-
(b) (Less):- MAT Credit	-	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	0.27	37.35	-	37.62	-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)	46.51	(58.61)	(156.94)	(12.12)	(191.51)	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	46.51	(58.61)	(156.94)	(12.12)	(191.51)	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)	46.51	(58.61)	(156.94)	(12.12)	(191.51)	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)	46.51	(58.61)	(156.94)	(12.12)	(191.51)	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	1.08	(0.49)	(3.64)	0.18	(4.44)	(0.17)
Diluted earnings (loss) per share from continuing operation	1.08	(0.49)	(3.64)	0.18	(4.44)	(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	1.08	(0.49)	(3.64)	0.18	(4.44)	(0.17)
Diluted earnings (loss) per share continuing and discontinued operations	1.08	(0.49)	(3.64)	0.18	(4.44)	(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.

Date :- May 30, 2024
Place:- Vadodara

For Aditya Forge Limited

Munir B. Parikh
Managing Director
DIN: 00219664



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, 2023

		(₹ In Lakhs)	
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
ASSETS			
1	Non-current assets		
a)	Property, Plant and Equipment	172.59	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	-	-
i)	Deferred tax assets (net)	-	14.50
j)	Other non-current assets	-	-
	Total Non-Current Assets	172.59	171.37
2)	Current assets		
a)	Inventories	268.34	504.72
b)	Financial Assets	-	-
(i)	Investments	16.25	16.25
(ii)	Trade receivables	35.01	95.31
(iii)	Cash and cash equivalents	16.71	6.61
(iv)	Loans	73.95	152.19
(v)	Others (to be specified)	-	-
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	189.31	125.29
	Total Current Assets	599.57	900.37
	TOTAL ASSETS	772.16	1,071.74
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	430.86	430.86
b)	Other Equity	(1,708.54)	(1,696.42)
	Equity attributable to equity holders of the Company	(1,277.68)	(1,265.56)
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities	-	-
(i)	Borrowings	798.53	802.96
(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	289.87	-
b)	Provision	-	-
c)	Deferred tax liabilities (Net)	23.12	-
d)	Other non-current liabilities	0.16	-
	Total Non-Current Liabilities	1,111.68	802.96
2)	Current Liabilities		
a)	Financial Liabilities	-	-
(i)	Borrowing	-	291.71
(ii)	Lease liabilities	-	-
(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	651.45
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	324.44	561.21
c)	Provisions	20.12	29.97
d)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	938.16	1,534.34
	TOTAL EQUITY AND LIABILITIES	772.16	1,071.74

For ADITYA FORGE LIMITED

[Signature]

Nitin R. Parikh
Managing Director
DIN: 00219664

Date :- May 30, 2024
Place:- Vadodara



ADITYA FORGE LIMITED

CIN: L27100GJ1992PLC017196

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

Standalone Statement of Cash Flow

		(₹ In Lakh)	
Particulars		Half Year Ended	Year ended
A		30/09/2023	31/03/2023
B		01/04/2023	01/04/2022
C		30/09/2023	31/03/2023
D		Unaudited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit as per P & L A/c. before Income Tax		25.50	70.86
ADD/(LESS): - Adjustment for :			
Depreciation		2.87	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		-	-
Operating Profit before changes in working capital		28.81	175.71
Movement in Working Capital Changes:			
(Inc)/Dec in Inventories		236.38	(299.03)
(Inc)/Dec in Trade Receivables		60.30	(46.92)
(Inc)/Dec in Other Current Assets		(64.01)	(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		(236.61)	332.66
(Inc)/Dec in Loans & Advances		78.24	-
Cash Generated from Operations		6.60	(78.19)
Less: Interest Paid		(0.44)	(79.93)
Direct Taxes paid (Net of refund)		-	-
Net Cash Flow From Operating Activities		34.97	17.59
CASH FLOW FROM INVESTMENT ACTIVITIES			
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		-	-
Net Cash From Investment Activities		(18.60)	(16.45)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed / (Repayment) in long term borrowings		(6.27)	(2.09)
Changes in Long term provisions		-	-
Interest Income		-	-
Finance Cost		-	-
Net Cash From Financing Activities		(6.27)	(2.09)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		10.11	(0.95)
Opening Cash & Cash Equivalents		6.61	7.57
Closing Cash and Cash Equivalents		16.71	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. Harikh
Managing Director
DIN: 00219664

Date :- May 30, 2024
Place:- Vadodara

