

Date: May 15, 2025

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

Dear Sir,

Subject: Outcome of Board meeting held today i.e. on May 15, 2025

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 May 15, 2025, at the Registered Office of the Company which was commenced at 04:00 P.M. and concluded at 04:30 P.M., have, apart from other businesses;

1. considered, approved and taken on record the Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2025 along with Auditor's Reports (Qualified Opinion) and Declaration for the Auditor's Reports with Qualified Report.

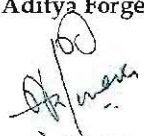
In this regard, we are hereby submitting the followings:

- (a) Audited Standalone Financial Results for the quarter and year ended on March 31, 2025;
- (b) Standalone Statement of Assets and Liabilities;
- (c) Standalone Cash Flow Statements;
- (d) Audit Reports' (Qualified Opinion) on the Audited Standalone Financial Results;
- (e) Statement on Impact of Audit Qualifications (for audit reports with modified opinion);

Kindly take the same on your record and oblige us.

Thanking you

For, Aditya Forge Limited


Nitin Rasiklal Parekh
Managing Director
DIN: 00219664



Enclosed: A/a.

ADITYA FORGE LTD.
412 to 415, G.I.D.C.,
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www.adityaforge.com

Manufacturing & Suppliers of Forged Flanges & Pipe Fittings

Works : 415, G.I.D.C., Ramangamdi, Por-391243 Dist. Vadodara. Gujarat, India
Tel : +91-265-2830729, 2830731 Email : aditya@adityaforge.com

**INDEPENDENT AUDITORS' REPORT on Standalone Annual Financial Results of
ADITYA FORGE LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)**

TO THE MEMBERS OF ADITYA FORGE LIMITED

Opinion

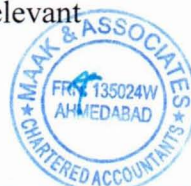
We have audited the accompanying standalone annual financial results of **ADITYA FORGE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in paragraph basis of qualified opinion* the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion:

We 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 rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code 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 standalone financial statement except for the following matter:*

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

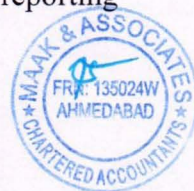
We draw attention to Note No. 5 of accompanying standalone financial result, which describe the uncertainties relating to income tax notice received by company for which the ultimate outcome of these matters cannot be presently determined, and no provision has been made in the financial statements for any liability that may arise in this regard.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 risk, 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 for 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 procedure 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 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.

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.

Other Matter

The Statement includes the financial results for the quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the fourth quarter of the current financial year, which were subject to audit by us. Furthermore, the depreciation for Quarter 1 and Quarter 2 of FY 2024–25 were not provided, as the fixed assets is held for sale during the period.

Date: 15/05/2025
Place: Ahmedabad
UDIN: 25139533BMLCXY4656

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 March 31, 2025

		(R in Lakh except per share data)				
		Quarter Ended		Year Ended		
Particulars		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
A	Date of start of reporting period	01-01-2025	01-10-2024	01-01-2024	01-04-2024	01-04-2023
B	Date of end of reporting period	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations					
	Net sales or Revenue from Operations	-	-	430.76	326.06	2,307.17
II	Other Income	-	7.38	632.49	1,032.76	634.65
III	Total Income (I+II)	-	7.38	1,083.25	1,358.82	3,141.82
IV	Expenses					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	0.19	187.31	44.92	1,590.08
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	22.19	300.17	204.55
(d)	Employee benefit expense	7.37	-	35.63	67.17	268.29
(e)	Finance Costs	0.06	-	224.74	1.19	248.94
(f)	Depreciation and amortisation expense	-	-	3.48	0.16	13.70
(g)	Other Expenses	26.04	2.08	366.48	172.75	566.01
	Total expenses (IV)	33.47	2.27	839.83	586.36	2,891.57
V	Profit/(loss) before exceptional items and tax (III-IV)	-	5.11	243.42	772.46	250.25
VI	Exceptional items	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	(33.47)	5.11	243.42	772.46	250.25
VIII	Tax Expense	73.12	-	5.54	73.12	38.48
(a)	Current Tax	97.09	-	-	97.09	-
(b)	(Less)- MAT Credit	-	-	-	-	-
(c)	Current Tax Expense Relative to Prior years	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	(23.97)	-	5.54	(23.97)	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(106.59)	5.11	237.88	699.34	211.77
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	(106.59)	5.11	237.88	699.34	211.77
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)	(106.59)	5.11	237.88	699.34	211.77
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)	(106.59)	5.11	237.88	699.34	211.77
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	(0.02)	0.00	0.06	0.16	0.05
	Diluted earnings (loss) per share from continuing operation	(0.02)	0.00	0.06	0.16	0.05
(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	(0.02)	0.00	0.06	0.16	0.05
	Diluted earnings (loss) per share continuing and discontinued operations	(0.02)	0.00	0.06	0.16	0.05

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 Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on May 15, 2025.
- 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.
- We draw attention to standalone financial result, which describe the uncertainties relating to income tax notice received by company for which the ultimate outcome of these matters cannot be presently determined, and no provision has been made in the financial statements for any liability that may arise in this regard.

Date :- 15-May-25
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

Standalone Statement of Assets and Liabilities as on March 31, 2025

Particulars		Year ended 31-03-2025	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	31-03-2025	31-03-2024
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
ASSETS			
I	Non-current assets		
a)	Property, Plant and Equipment	-	148.15
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)	Investments	-	-
(ii)	Trade receivable	-	-
(iii)	Loan	-	-
(iv)	Other non-current financial assets	-	-
i)	Deferred tax assets (net)	-	-
j)	Other non-current assets	32.29	-
	Total Non-Current Assets	32.29	148.15
2)	Current assets		
a)	Inventories	-	300.17
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	-	22.52
(iii)	Cash and cash equivalents	36.92	184.57
(iv)	Loans	-	68.49
(v)	Others (to be specified)	-	-
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	157.82	148.75
	Total Current Assets	194.74	724.50
	TOTAL ASSETS	227.03	872.65
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	430.86	430.86
b)	Other Equity	(785.31)	(1,484.65)
	Equity attributable to equity holders of the Company	(354.45)	(1,053.79)
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowing	372.00	663.15
(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	-	-
b)	Provision	-	-
c)	Deferred tax liabilities (Net)	-	23.97
d)	Other non-current liabilities	-	-
	Total Non-Current Liabilities	372.00	687.12
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	-	0.28
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	73.08	452.66
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	39.01	764.95
c)	Provisions	97.39	21.43
d)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	209.48	1,239.32
	TOTAL EQUITY AND LIABILITIES	227.03	872.65

For, ADITYA FORGE LIMITED



Nitin R. Parikh
Managing Director
DIN: 00219664

Date :- 15-May-25

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		Year ended 31-03-2025	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	31-03-2025	31-03-2024
C	Whether results are audited or unaudited	Audited	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		772.46	250.25
ADD/(LESS):- Adjustment for :			
Depreciation		0.16	13.70
Finance Cost		1.19	248.94
Gratuity Expense		-	-
Loss on Sale of Windmill Business		-	-
Loss /(Profit) on sale of Assets		(1,017.74)	-
Interest Income		(0.82)	(22.95)
Non Cash Rental Expense		-	(0.71)
Operating Profit before changes in working capital		(244.75)	489.23
Movement in Working Capital Changes:			
(Inc)/Dec in Inventories		300.17	204.55
(Inc)/Dec in Trade Receivables		22.52	72.79
(Inc)/Dec in Loans & Advances		68.49	83.70
(Inc)/Dec in Current Assets		(9.07)	(23.46)
(Inc)/Dec in Provisions		(21.13)	(8.54)
Inc/(Dec) in Trade payables		(379.86)	(198.51)
Inc/(Dec) in Current Liabilities		(725.94)	203.74
Cash Generated from Operations		(744.82)	334.27
Less: Interest Paid		-	(248.94)
Direct Taxes paid (Net of refund)		-	-
(A) Net Cash Flow From Operating Activities		(989.57)	574.56
CASH FLOW FROM INVESTMENT ACTIVITIES			
Capital Exp. On Fixed Assets			-
Purchase of Fixed Assets			(23.50)
Interest Received			0.71
Proceeds from sale of Property, Plant & Equipment		1,165.73	41.45
Changes in Investments		-	16.25
Other non-current assets		(32.29)	-
(B) Net Cash From Investment Activities		1,133.44	34.91
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed / (Repayment) in long term borrowings		(291.15)	(431.52)
Changes in Long term provisions		-	-
Interest Income		0.82	-
Finance Cost		(1.19)	-
(C) Net Cash From Financing Activities		(291.52)	(431.52)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		(147.65)	177.96
Opening Cash & Cash Equivalents		184.57	6.61
Closing Cash and Cash Equivalents		36.92	184.57

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.

Date :- 15-May-25
Place:- Vadodara



For, Aditya Forge Limited

Nitin Rasiklal Parikh
Managing Director
DIN 00219664

Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted along with Annual Audited Financial Results

Financial details			
Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	1358.82	1358.82
2	Total Expenditure	659.48	659.48
3	Net Profit/(Loss)	499.34	499.34
4	Earnings Per Share	0.16	0.16
5	Total Assets	227.03	227.03
6	Total Liabilities	227.03	227.03
7	Net Worth	-354.45	-354.45

Audit qualification				
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by
				For Audit Qualification(s) where the impact is not quantified by the auditor

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





				the audi tor			
					Man age ment 's Vie ws	(i) Man age men t's esti mati on on the imp act of audi t qual ificat ion	Au dit ors' Co m me nts on (i) or (ii) abo ve
						(ii) If management is unable to estimate the impact, reasons for the same	
1	We have not been provided with the balance confirmation or any other details for the trade payable, Loans and advances receivable Payable shown in the books of accounts. In absence of the same we are unable to confirm the balance and nature of the transactions.	Quali fied opini on	Whether appeared first time	NA	Nil	The company is in the process of getting balance confirmation from parties belonging to trade receivable, trade payable, Loans and advances receivable Payable shown in the books of accounts. However, the same shall not affect the financials of the company.	NA
2	We draw attention to Note No.5 of accompanying standalone financial result, which describe	Quali fied opini on	Whether appeared first time	NA	Nil	Management will try to keep provision aside once generating profits from the revenue from the operations in upcoming years	NA

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