



**Annexure V to Clause 41**

**Limited Review Report**

Review Report to Bombay Stock Exchange

We have reviewed the accompanying statement of unaudited financial results of Aditya Forge Limited (CIN L27100GJ1992PLC017196) for the period ended 30/9/2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vadodara  
Date: 22/01/2016



K. J. Shah & Co.  
Chartered Accountants  
F.R.No.: 132369W

Kamlesh J. Shah  
Proprietor  
Membership No. 042390

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Unaudited Financial Results for the Quarter ended 30/09/2015

PART I							
(Rs. in Lakhs)							
Statement of Standalone Unaudited Results for the Quarter and 3 Months for the Year Ended 30/09/2015							
	Particulars	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corresponding 3 months ended (30/09/2014) in the previous year	Year to date figures for current period ended (30/09/2015)	Year to date figures for the previous year ended (30/09/2014)	Previous year ended (31/03/2015)
	(Refer Notes Below)	(Unaudited) /	(UnAudited) /	(Unaudited) /	(Unaudited) /	(Unaudited) /	(Audited)
1	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	168.86	126.85	1.65	295.71	2.23	15.31
	(b) Other operating income	27.56	43.25	59.85	70.81	84.26	174.82
	Total income from operations (net)	196.42	170.10	61.50	366.52	86.49	190.13
2	Expenses						
	(a) Cost of materials consumed	158.03	197.30	41.23	355.33	78.62	148.88
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.49)	(70.46)	-	(72.95)	-	96.34
	(d) Employee benefits expense	24.55	24.84	20.67	49.39	32.77	59.89
	(e) Depreciation and amortisation expense	19.50	19.50	10.31	39.00	21.81	245.20
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17.77	29.53	20.31	47.30	48.51	100.42
	Total expenses	217.36	200.71	92.52	418.07	181.71	650.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(20.94)	(30.61)	(31.02)	(51.55)	(95.22)	(460.60)
4	Other income	-	10.00	-	10.00	-	3.86
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(20.94)	(20.61)	(31.02)	(41.55)	(95.22)	(456.74)
6	Finance costs	0.09	0.17	0.80	0.26	0.96	7.56
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(21.03)	(20.78)	(31.82)	(41.81)	(96.18)	(464.30)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(21.03)	(20.78)	(31.82)	(41.81)	(96.18)	(464.30)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(21.03)	(20.78)	(31.82)	(41.81)	(96.18)	(464.30)
12	Extraordinary items (net of tax expense Rs. _____)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(21.03)	(20.78)	(31.82)	(41.81)	(96.18)	(464.30)
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of	(21.03)	(20.78)	(31.82)	(41.81)	(96.18)	(464.30)



PART II							
Select Information for the Quarter and 3 Months Ended 30/09/2014							
	Particulars	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corresponding 3 months ended (30/09/2014) in the previous year	Year to date figures for current period ended (30/09/2015)	Year to date figures for the previous year ended (30/09/2014)	Previous year ended (31/03/2015)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	28.21	28.21	28.21	28.21	28.21	28.21
	- Percentage of shareholding	0.65	0.65	0.65	0.65	0.65	0.65
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	14.88	14.88	14.88	14.88	14.88	14.88
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	1.00	1.00	1.00	1.00	1.00	1.00
	- Percentage of shares (as a % of the total share capital of the company)	0.35	0.35	0.35	0.35	0.35	0.35

	Particulars	3 months ended (30/09/2015)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

1. The Limited review of aforesaid unaudited financial results as required under clause 41 of the Listing Agreement has been carried out by Statutory Auditors.
2. The aforesaid results are reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2015
3. The Company is engaged in forging industry which is the only segment in accordance with the AS-17 and hence segment reporting is not required to be made.
4. Previous figures have been regrouped/reclassified/and/or rearranged wherever necessary.



17	Paid-up equity share capital (Face Value of the Share shall be indicated)	430.86	430.86	430.86	430.86	430.86	430.86
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(987.59)	(966.56)	(482.35)	(987.59)	(556.73)	(945.78)
19.i	Earnings per share (before extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic	(0.49)	(0.48)	(0.74)	(0.97)	(2.23)	(10.76)
	(b) Diluted	(0.49)	(0.48)	(0.74)	(0.97)	(2.23)	(10.76)
19.ii	Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic	(0.49)	(0.48)	(0.74)	(0.97)	(2.23)	(10.78)
	(b) Diluted	(0.49)	(0.48)	(0.74)	(0.97)	(2.23)	(10.78)

See accompanying note to the financial results



Aditya Forge Limited

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## UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2015

	(Rupees in lakhs)
<b>1 Equity &amp; Liabilities</b>	
Shareholders' Funds	
(a) Share capital	430.86
(b) Reserves & surplus	
<b>2 Non Current Liabilities</b>	
(a) Long term borrowings	860.13
(b) Deferred tax liabilities (net)	
(c) Long term provisions	
<b>3 Current Liabilities</b>	
(a) Short term borrowings	
(b) Trade payables	472.59
(c) Other current liabilities	59.49
(d) Short term provisions	23.86
<b>Total</b>	<b>1846.93</b>
<b>Assets</b>	
<b>4 Non Current Assets</b>	
(a) Fixed Assets	523.85
(b) Non current investments	16.31
(c) Long term loans and advances	
(d) Other non current assets	
<b>5 Current Assets</b>	
(a) Current Investments	
(b) Inventories	101.46
(c) Trade receivables	93.2
(d) Cash and bank balances	27.88
(e) Short term loans and advances	32.3
(f) Other current assets	61.57
(g) Profit & Loss A/c ( Dr.)	990.36
<b>Total</b>	<b>1,846.93</b>

