

Date: May 25, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Subject: Outcome of Board meeting held today i.e. on May 25, 2026

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 25, 2026, at the Registered Office of the Company which was commenced at 04:00 P.M. and concluded at 04:50 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, 2026 along with Auditor's Reports (Qualified Opinion) and Statement on Impact of Audit Qualifications.

In this regard, we are hereby submitting the followings:

- (a) Audited Standalone Financial Results for the quarter and year ended on March 31, 2026;
- (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 LIMITED

CIN No. L68200GJ1992PLC017196

Registered Office: T-4, SHREEJI ASTHA AVENUE ELLORA PARK, Alkapuri, Vadodara, Vadodara, Gujarat, India, 390007

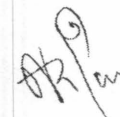
AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026*(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Financial Year ended on	Financial Year ended on
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	INCOME					
	(a) Revenue from operations	-	-	-	-	326.06
	(b) Other Income	-	-	-	-	1,032.76
	Total Income	-	-	-	-	1,358.82
II.	EXPENSES					
	(a) Purchases of Stock-in-trade	-	-	-	-	44.92
	(b) Changes in stock of finished goods, work-in-progress and stock-in-t	-	-	-	-	300.17
	(c) Employee benefit expense	-	-	7.37	-	67.17
	(d) Finance costs	0.12	0.04	0.06	0.48	1.19
	(e) Depreciation and amortisation expense	-	-	-	-	0.16
	(f) Impairment expenses/losses	-	-	-	-	-
	(g) Other expenses	1.75	1.79	26.04	9.49	172.75
	Total Expenses (a to g)	1.87	1.83	33.47	9.97	586.36
III.	Profit before exceptional items and tax (I) - (II)	(1.87)	(1.83)	(33.47)	(9.97)	772.46
IV.	Exceptional Items	-	-	-	-	-
V.	Profit before tax (III) - (IV)	(1.87)	(1.83)	(33.47)	(9.97)	772.46
VI.	Tax Expense					
	(a) Current tax					
	- Current year	-	-	97.09	-	97.09
	- Prior years	(23.02)	-	-	(23.02)	-
	- MAT Credit (Entitlement)	-	-	-	-	-
	(b) Deferred tax	-	-	(23.97)	-	(23.97)
	Total tax expense	(23.02)	-	73.12	(23.02)	73.12
VII.	Profit after tax for the period	21.15	(1.83)	(106.59)	13.05	699.34
VIII.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of the defined benefit liabilities	-	-	-	-	-
	Equity instruments through other comprehensive income	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of tax	-	-	-	-	-
IX.	Total comprehensive income for the period	21.15	(1.83)	(106.59)	13.05	699.34
X.	Paid up equity share capital (Face value of Rs. 10 each)	430.86	430.86	430.86	430.86	430.86
XI.	Reserves i.e. Other Equity	-	-	-	(772.25)	(785.31)
XII.	Earnings per equity share (Face value of Rs. 1 each)					
	(1) Basic	0.49	(0.04)	(2.47)	0.30	16.23
	(2) Diluted	0.49	(0.04)	(2.47)	0.30	16.23

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 25, 2026.
- The Statutory Auditors of the Company have audited 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.
- Current tax expense includes reversal of excess tax provision of earlier years amounting to Rs. 23.02 Lakhs consequent to finalisation of income tax computation.
- The company has only one reportable segment. In accordance with Indian Accounting Standards (Ind-AS 108).

For, ADITYA FORGE LIMITED




Nitin R. Parekh
Managing Director
DIN: 00219664

Date: 25/052026
Place: Vadodara

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
1) Non-current assets		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	-	-
(d) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Security Deposit	-	-
(iv) Other Financial Assets	-	-
(e) Deferred tax assets(Net)	-	-
(f) Other Non - Current Assets	32.29	32.29
2) Current assets		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	0.53	36.92
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	-	-
(v) Other Financial Assets	-	-
(c) Other current assets	105.80	157.82
Total Assets	138.62	227.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	430.86	430.86
(b) Other Equity	(772.25)	(785.31)
LIABILITIES		
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	372.00	372.00
(ii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	99.84	73.08
(iii) Other financial liabilities	-	-
(b) Other current liabilities	7.87	39.01
(c) Provisions	0.30	97.39
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	138.62	227.03

For, ADITYA FORGE LIMITED

NR Parekh



Nitin R. Parekh
Managing Director
DIN: 00219664

Date: 25/052026
Place: Vadodara

Cash flow Statement For the period ended 31st March,2026

Sr No. Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash flow from operating activities		
Net profit before tax	(9.97)	772.46
Depreciation	-	0.16
Bad debt	-	-
Loss /(Profit)on sale of Assets	-	(1,017.74)
Interest Income	-	(0.82)
Interest paid	0.48	1.19
Operating profit before working capital changes	(9.49)	(244.75)
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in Inventories	-	300.17
(Increase)/ decrease in Trade Receivables	-	22.52
(Increase)/ decrease in Loans & Advances	-	68.49
(Increase)/ decrease in Current Assets	52.02	(9.07)
(Increase)/ decrease in Provisions	(74.07)	(21.13)
(Increase)/ decrease in Trade Payables	26.76	(379.86)
(Increase)/ decrease in Current Liabilities	(31.13)	(725.94)
Cash generated from operations	(35.91)	(744.82)
Net cash inflow/(outflow) from operating activities	(35.91)	(989.57)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	-	-
Increase in Loans & Advances	-	-
Other Non current assets	-	(32.29)
Proceeds from sale of asset	-	1,165.73
Interest Received	-	-
Net cash inflow / (outflow) from investing activities	-	1,133.44
C. Cash inflow/(outflow) from financing activities		
Repayment of short-term borrowings	-	(291.15)
Proceeds from other long term liabilities	-	-
Interest paid	-	0.82
Finance Cost	(0.48)	(1.19)
Increase in Share Capital	-	-
Proceeds from Share premium	-	-
Net cash inflow / (outflow) used in financing activities	(0.48)	(291.52)
Net changes in cash and cash equivalents	(36.39)	(147.65)
Opening Cash and cash equivalents	36.92	184.57
Closing Cash and cash equivalents	0.53	36.92

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

AR/an



Nitin R. Parekh
Managing Director
DIN: 00219664

Date: 25/052026
Place: Vadodara

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 2026, 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 2026, 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.

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 2026, 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.

Date: 25/05/2026
Place: Ahmedabad
UDIN: 26139533KYOJDI7413

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


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



STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0	0
	2.	Total Expenditure	9.97	9.97
	3.	Net Profit/(Loss)	13.05	13.05
	4.	Earnings Per Share	0.30	0.30
	5.	Total Assets	138.62	138.62
	6.	Total Liabilities	480.01	480.01
	7.	Net Worth	(341.39)	(341.39)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II. Audit Qualification (each audit qualification separately):		
a.	Details of Audit Qualification:	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.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first	Repetitive

	time / repetitive / since how long continuing	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
(i)	Management's estimation on the impact of audit qualification:	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.
(ii)	If management is unable to estimate the impact, reasons for the same:	NA
(iii)	Auditors' Comments on (i) or (ii) above:	<p>We have reviewed the Management's response as stated in (i) above and wish to comment as under:</p> <ol style="list-style-type: none"> 1. The Management has stated that balance confirmations are pending due to procedural delays; however, the Company has been unable to provide such confirmations for the current financial year as well as the preceding financial year(s). This is a repetitive qualification and no concrete resolution has been demonstrated. 2. In the absence of independent third-party confirmations, we are unable to satisfy ourselves about the existence, completeness, and accuracy of the reported balances of Trade Payables, Trade Receivables, and Loans and Advances Receivable/Payable. 3. Accordingly, we are unable to concur with Management's assertion that these balances shall not have any adverse impact on the financial statements. Any misstatement in these balances could have a direct and potentially material

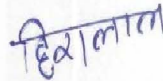
			<p>impact on the financial position of the Company.</p> <p>4. We recommend that the Company put in place a formal process for periodic balance confirmation from all parties and resolution of this matter should be treated as a priority by the Board and the Audit Committee.</p>
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For, ADITYA FORGE LIMITED



Mr. Nitin Rasiklal Parekh
Managing Director
DIN 00219664

For, ADITYA FORGE LIMITED



Mr. Heera Lal Kumhar
Chairman of Audit Committee
DIN 10611510

For M A A K & Associates
Chartered Accountants
FRN NO. 135024W



C.A Kenan Satyawadi
PARTNER
M. No. 139533