



ISO 9001:2008 Certified  
With Certificate  
Registration No.  
01 100 106688

AD 2000-Merkblatt W O  
PED/97/23/EC Certified  
with Certificate  
Registration No.  
01 202 IND/Q-11-0006

**ADITYA**  
**FORGE LTD.**



**NOTICE**

**CIN : U27100GJ1992PLC017196**

Notice is hereby given that the Twenty Fourth Annual General Meeting of the members of ADITYA FORGE LIMITED will be held on Friday, 30<sup>th</sup> September 2016, at 10.00 a.m. at 415, GIDC Ramangamdi, Por, NH-8, Vadodara- 391243 to transact the following Business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statement of the Company including Profit & Loss Account for the year ended 31<sup>st</sup> March, 2016, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Vishnubhai Indubhai Patel (DIN: 00070985), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. K.J Shah & Co., Chartered Accountants, (Registration No. 132369W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company.”

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself. Such a proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
2. The Register of Members and the Share Transfer books of the Company will remain closed from 25<sup>th</sup> September, 2016 to 28<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2016.
3. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, so as to reach him at least seven days before the date of Meeting.
4. Members / Proxies attending the Meeting are requested to bring their Attendance Slip, sent herewith, duly filled in and also their copies of the Annual Report.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

8. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate Resolution/authority, as applicable.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.

10. Details under Clause 49 of the Listing Agreement (amended) with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

11. Electronic copy of the Notice of the 24<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. The members who have not registered their email address, so far are required to register their email address for receiving all communication including Annual Report, notices, circular etc, from the Company electronically. The physical copies of the Notice of the 24<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the members.

12. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for financial year 2015-2016 will also be available on the Company's website [www.adityaforge.com](http://www.adityaforge.com) for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: **investor @adityaforge.com**.

13. All documents referred to in the Notice will be available for inspection at the registered office of the Company during normal business hours on working days excluding Sunday and Public Holiday from 11.00 a.m. to 2.00 p.m. up to the date of AGM.

14. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent.

**A) The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27th September, 2016 at 10.00 a.m. and ends on 29<sup>th</sup> September 2016 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

|                       | <b>For Members holding shares in Demat Form and Physical Form</b>   |
|-----------------------|---|
| PAN                   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the Postal Ballot/Attendance Slip.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| DOB                   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.   |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>  |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

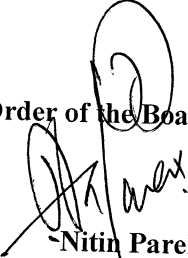
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**Date: 06.09.2016**

**Place : Por, Ramangamdi**

**By Order of the Board of Directors**



**Nitin Parekh**  
**Managing Director**

**TÜV Rheinland**

ISO 9001:2008 Certified · AD 2000-Merkblatt W O  
With Certificate PED/97/23/EG Certified  
Registration No. with Certificate  
01 100 106688 Registration No.  
01 202 IND/Q-11-0006

**ADITYA**  
**FORGE LTD.**


CIN : U27100GJ1992PLC017196

**BOARD'S REPORT**

We are pleased to present the Twenty Fourth Annual Report of ADITYA FORGE LIMITED together with Audited Financial Statements and Auditor's Report for the financial year ended on 31<sup>st</sup> March, 2016. The Financial Highlights of the year under review are given below:

**1. FINANCIAL RESULTS:**

In Rupees

| Particulars                                    | 2015-16             | 2014-15             |
|--|---------------------|---------------------|
| Total Income                                   | 79,080,853          | 19,400,113          |
| Total Expenses                                 | 84,019,458          | 41,310,054          |
| <b>Gross Profit/(Loss) Before Depreciation</b> | <b>(4,938,605)</b>  | <b>(21,909,941)</b> |
| (Less): Depreciation                           | 10,907,906          | 24,520,157          |
| <b>Profit/(Loss) Before Taxation</b>           | <b>(15,846,511)</b> | <b>(46,430,098)</b> |
| (Less): Provision for Deferred Tax             | (3,071,337)         | 86,966              |
| (Less): Tax Adjustments for prior year         |                     | -                   |
| <b>Net Profit/(Loss) After Tax</b>             | <b>(18,917,848)</b> | <b>(46,343,132)</b> |
| <b>Earnings Per Share</b>                      |                     |                     |
| Basic  | (4.39)              | (10.76)             |
| Diluted  | (4.39)              | (10.76)             |

**FINANCIAL PERFORMANCE:**

During the year under review your Company has recorded a higher turnover of Rs. 7.90 Crore as against Rs. 1.94 crore in the previous year. The Net Loss (after Tax and Extraordinary item) for the financial year ended 31<sup>st</sup> March, 2016 is Rs. 1.58 Crore as against Net Loss of Rs. 4.64 crore in the previous year.

**2. DIVIDEND:**

In view of carried forward losses and current losses your director do not recommend any dividend for the financial year under review.

**3. SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2016 was Rs. 43,086,000/-. During the year under review the Company has not issued any shares or any convertible instruments.

**4. MATERIAL CHANGES:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

## **5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure I and is attached to this report.

## **6. RISK MANAGEMENT**

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

## **7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company for the financial year 2015-16.

## **8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the furnishing above information is not applicable.

## **9. RELATED PARTY TRANSACTIONS:**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business, particulars of contracts entered during the year as per Form AOC-2 are enclosed.

## **10. DIRECTORS:**

Mr. Vishnubhai Patel who retire by rotation from the Directorship at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

## **11. MEETINGS:**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year 2014-15 the Board met 05 (Five) times on 21.04.15, 27.07.15, 09.09.2015, 16.10.2015, 12.01.2016, and Audit Committee Meetings were convened and held for 05 (Five) times on 21.04.15, 27.07.15, 09.09.2015, 16.10.2015, 12.01.2016. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **12. DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **13. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **14. ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure and the same is attached to this Report.

## **15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **16. DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review.

## **17. AUDITORS:**

M/s. KJ Shah and Co, Chartered Accountants, Auditors of the Company retires at the Conclusion of this Annual General Meeting and being eligible offer themselves for reappointment.



## **18. STATUTORY AUDITORS**

The Company's Auditors M/s. KJ Shah and Co, Chartered Accountants, Vadodara who retired at the ensuing Annual General Meeting of the Company is eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

## **19. OBSERVATION OF AUDITORS:**

There is no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

## **20. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

## **21. SHARES:**

### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

## **22. CORPORATE GOVERNANCE:**

As per Clause 49 of the Listing Agreement with Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

## **23. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report is appended as Annexure to this Report.

#### **24. PARTICULARS OF EMPLOYEES:**

The Company did not have any employee who draw monthly remuneration more than Rs.8, 50,000/- and Yearly remuneration more than Rs. 1,20,00,000 as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **25. COST AUDIT:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 dated 31/12/2014 prescribed by the Central Government under section 148 (1)(d) of the Companies Act, 2013 is not applicable to the Company.

#### **26. HUMAN RESOURCES:**

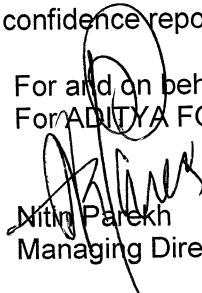
During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

#### **ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: Vadodara  
Date: 15.05.2016

For and on behalf of the Board of Directors  
For ADITYA FORGE LIMITED

  
Nitin Parekh  
Managing Director