



ADITYA FORGE LIMITED

CIN : L27100GJ1992PLC017196

Plot No 412-415, GIDC NOTIFIED AREA
AT & POST POR DISTRICT VADODARA PIN 391243
PHONE 91-0265-2830729-731

WEBSITE: www.adityaforge.com EMAIL : cfo@adityaforge.com
LISTED AT BOMBAY STOCK EXCHANGE - ISIN INE281H01013



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

AD 2000-Merkblatt W O
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with Certificate
Registration No.
01 202 IND/Q-11-0006



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NOTICE

~~NOTICE~~ is hereby given that 25th Annual General Meeting of **ADITYA FORGE LIMITED** will be held on 30th September, 2017 at 11.00 a. m at the Registered office of the company at 415, G.I.D.C., Raman gamdi, NH 8, POR, District-Vadodara to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Profit and Loss Account for the year ended even date along with the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Vishnubhi Patel (DIN: 00070985) who retire by rotation and is eligible for reappointment.
3. To appoint a Director in place of Shri Subhash Dalal (DIN: 00058906) who retire by rotation and is eligible for reappointment.
4. To reappoint 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."

the Board

For and on behalf of


Nitin R. Parekh
Managing Director

Date: 7th September 2017
Place: Por Ramangamdi



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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 and 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) Proxy, in order to be effective, must be received at the registered office of the company not less than 48 hours before the meeting.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 25th September 2017 to Thursday, 28th September 2017 (Both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2017.
- (4) Members Desirous to obtain information concerning the accounts and operations of the Company are requested to Send their queries at the Registered office of the Company, well in advance so as to reach at-least seven days prior to the date of meeting to enable the Directors to keep the required information ready for making available to concerned member during the meeting.
- (5) Members are advised to notify the change of address, if any, immediately to the Company at its Registered Office, quoting their folio number.
- (6) 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.
- (7) 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.



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- (8) 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.
- (9) 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.
- (10) Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for financial year 2016-2017 will also be available on the Company's website 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: cfo@adityaforge.com.
- (11) 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.
- (12) Due to financial crisis, the company was unable to give e-voting facility to their shareholders.

For and on behalf of the Board

Nitin R. Parekh
Managing Director

Date: 7th September 2017

Place: Por Ramangamdi

Registered Office:

Plot No 415, GIDC, Ramangamdi

NH 8, Por – District Vadodara

Gujarat



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Email:- cfo@adityaforge.com

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 31st March, 2017. The Financial Highlights of the year under review are given below:

1. FINANCIAL RESULTS:

In Rupees

Particulars	2016-17	2015-16
Total Income	14,02,55,343	79,080,853
Total Expenses	14,06,25,776	84,019,458
Gross Profit/(Loss) Before Depreciation	(3,70,433)	(4,938,605)
(Less): Depreciation	1,03,24,565	10,907,906
Profit/(Loss) Before Taxation	(1,06,94,998)	(1,58,46,511)
(Less): Provision for Deferred Tax	(29,98,921)	(3,071,337)
(Less): Tax Adjustments for prior year		
Net Profit/(Loss) After Tax	(1,36,93,919)	(1,89,17,848)
Earnings Per Share		
Basic	(3.18)	(4.39)
Diluted	(3.18)	(4.39)

FINANCIAL PERFORMANCE:

During the year under review your Company has recorded a higher turnover of Rs. 14.02 Crore as against Rs. 7.90 crore in the previous year. The Net Loss (after Tax and Extraordinary item) for the financial year ended 31st March, 2017 is Rs. 1.07 Crore as against Net Loss of Rs. 1.58 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.



Manufacturers & Suppliers of Forged Flanges & Pipe Fittings

www.adityaforge.com

Works : 415, G.I.D.C., Ramangamdi, Por - 391243 Dist. Vadodara, Gujarat, India.
Tel : +91-265-2830325 / 2830729, 2830731 Fax : +91-265-2830324

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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 2016-17.

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:

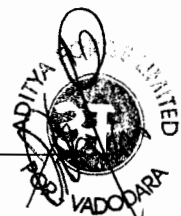
Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had 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 offer themselves for reappointment.

11. MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year 2016-17 the Board met 05 (Five) times on 23.04.2016, 15.05.2016, 30.07.16, 22.10.16, 13.01.2017 and Audit Committee Meetings were convened and held for 04 (Four) times on 30-04-2016, 15-05-2016, 29-07-2016, 12-11-2016 & 28-01-2017. 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.



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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.



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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.

19. 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.

18. 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.

19. 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.

20. 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.

21. 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.



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22. MANAGEMENT DISCUSSION AND ANALYSIS:

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

23. 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.

24. 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.

25. 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.

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


Nitin Parekh
Managing Director

Place: Vadodara

Date: 31.08.2017

Annexure-I to the Board's Report 2016-17

Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2017

- I. Conservation of Energy:
 - a) Energy conservation measures taken:
 - b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:
 - c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
 - d) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of Industries specified in the schedule thereto:



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ANNEXURE FORM A- Form for disclosure of particulars with respect of conservation of energy

(A) Power and Fuel Consumption:	2016-17	2015-16
1. Electricity:		
➤ Purchased:		
Units (HT Line)	586959	639877
Total Amount (Rs.)	4142448	5272586
Rs. /Unit	7.05	8.24
➤ Own Generation:		
I. Through Diesel Generation	N.A.	N.A.
Unit		
Qunt. Purchased (Ltrs.)		
Amount (RS.)		
Unit per ltr. Of Diesel Oil		
Cost/unit		
II. Through steam turbine	N.A.	N.A.
/Generator		
Units		
Units per Litre. Of Fuel Oil/Gas		
Cost/Unit		
2. Coal (specify quality and where used):	N.A.	N.A.
(Agro Waste for Boiler)		
Quantity (Tones)		
Total Cost [Rs.]		
Average Rate [Rs./MT]		
3. Furnace Oil:		
Quantity (K Ltrs.)	194.190	302.803
Total Amount	4719502	5424741
Average Rate	24.303	17.915
4. Others/internal generation (please give details)	N.A.	N.A.
Quantity, Total Cost		
Rate/Unit		

(B) Consumption per unit of production:	N.A	
	Standard (If any)	Current Year Previous Year
Products (With detailed)		
Unit	*	112862
Electricity	*	46.75
Furnace Oil	*	1.02
Coal (Specific Quality)	N A	N A
Others (specify)	N A	N A

Though instructions as under are given, considering items sold are in numbers as well as kgs and hence it is not possible to differentiate consumption of electricity and furnace oil as per unit.

Notes:

- Please give separate details for different products/items produced by the company and covered under these rules.
- Please give reasons for variation in the consumption of power and fuel from standards of previous year.
- In case of production of different varieties/specifications consumption details may be given for equivalent production.

