



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

NOTICE OF ANNUAL GENERAL MEETING

You are cordially invited to attend the 29th Annual General Meeting of members of Aditya Forge Limited to be held at its registered office 415 GIDC, Ramangandi, PorN H 8 Vadodara, on Friday, 30th September 2022 at 4:30p.m.

NOTICE

NOTICE is hereby given that the Twenty Nineth (29th) Annual General Meeting of Members of ADITYA FORGE LIMITED (the Company) will be held on Friday 30th September 2022 at 4:30 p.m. at 415 GIDC, Ramangandi, Par, N H 8, VADODARA- in the State of Gujarat to transact the following business:

ORDINARY BUSINESS:

Item No. 1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March 2022, together with the Report of the Board of Directors' and Auditors' and in this regard pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, and the reports of the Board of Directors and Auditors' thereon laid before this meeting be and are hereby adopted."

Item No. 2. Re-appointment of Director

To appoint a Director in place of MR. VISHNUBHAI INDUBHAI PATEL (DIN: 00070985), who retires by rotation at this Annual General Meeting, in terms of section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) of the Companies Act, 2013, MR. VISHNUBHAI INDUBHAI PATEL (DIN: 00070985), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Date: 11th August, 2022

By Order of the Board of Directors of
Aditya Forge Limited



NITIN RASIKLAL PAREKH
(DIN: 00219664)
Chairman

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated 5th May, 2022 read with Circular No. 21/2021 dated December 14, 2021, Circular No. 19/2021 & 20/2021 dated December 08, 2021, Circular No. 02 dated 13th January, 2021, Circular No. 20 dated May 5, 2020, Circular No. 17 dated April 13, 2020 & Circular No. 14 dated April 8, 2020 (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of General Meeting through VC or OAVM without the physical presence of Members at a common venue.
2. In compliance with the above-mentioned Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th Annual General Meeting of the Members of the Company is being held through VC/ OAVM on Friday, 30th September 2022 at 4:30 p.m. IST. The Registered office of the Company shall be deemed to be venue of the AGM.
3. The Explanatory Statement pursuant to Section 102(1) of the Act, with respect to the Ordinary/ Special Business to be transacted at the meeting set out in the Notice is annexed hereto. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021- 22 will also be available on the Company's website www.adityaforge.com; websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from Wednesday, 24th September 2022 to 30th September 2022 both days inclusive, in connection with the AGM.

Date: 11th August, 2022By Order of the Board of Directors of
Aditya Forge LimitedNITIN RASIKLAL PAREKH
(DIN: 00219664)
Chairman



BOARD'S REPORT

Dear Members,

Your directors take pleasure in presenting the Thirty Seventh Annual Report Jindal Hotels Limited ('the Company') along with the Audited Financial Statements for the Financial Year ended March 31st, 2022

1. FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended March 31, 2022, is as below:

Financial Performance	(Rs. In Hundreds)	
	Year ended 31.03.2022	Year ended 31.03.2021
Turnover & Other Income	21,68,956	9,67,848
Less: Expenditure	22,37,223	11,40,559
Profit/Loss before Depreciation, Interest and Taxation	(6,873)	(96,271)
Interest	(36,767)	(44,569)
Depreciation & Amortization	(24,627)	(31,871)
Profit/(Loss) before Taxation	(68,267)	(1,72,711)
Provision/(reversal) for Income Tax / Deferred Tax	4,219	6,395
Net Profit/(Loss) after Taxation	(64,049)	(1,66,316)
Other Comprehensive Income (OCI)	00	00
Net Profit/(Loss) after OCI	(64,049)	(1,66,316)

2. COMPANY'S PERFORMANCE

The Total Income for the year is Rs. 21,68,956 Hundreds, which is higher than the previous year's Total Income of Rs. 9,67,848 Hundreds. There is an upward rise by 224%. The overall income of the Company has increased on account of ease of COVID-19 pandemic coupled with the consistent efforts of the Management of promoting the business and revenue. Despite all the efforts, the Company has reported a Loss of Rs. (64,049) hundred for the year in comparison to a Loss of Rs. (1,66,316) hundreds for FY 2020-21.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the requirements of the Act and the Company's Articles of Association, MR. VISHNUBHAI INDUBHAI PATEL (DIN: 00070985) retires by rotation and being eligible, offers himself for re-appointment. Relevant resolutions (Ordinary and Special, as applicable) seeking shareholders' approval forms part of the Notice.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.



Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are:

- ❖ NITIN RASIKLAL PAREKH (Managing Director)
- ❖ YOGESHKUMAR SUMANLAL PUJARA (Chief Financial Officer)
- ❖ MANSI PRATIK PATEL (Company Secretary)

4. RESERVES

In absence of any profits, the Board do not recommend transfer of any amount to General Reserves.

5. DIVIDEND

In view of continuing losses, your directors have not recommended Dividend for the Financial Year 2021-22.

6. SHARE CAPITAL

There was no public issue, rights issue, bonus issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor granted any stock options.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report. There has been no change in the nature of business during the year.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

#CONSERVATION OF ENERGY

The Company is extremely cautious with regard to resource management & particularly the energy conservation be it electrical or gas consumption. We have installed necessary capacitors in our electrical sub stations & VFD (Variable Frequency Drive) in most of the motors. All the halogens, incandescent bulbs & even the PL tubes (Plug in Light) are almost replaced with LED (Light Emitting Diodes). The entire property has magnetic door locks which monitors the overall supply to individual guest rooms & thermostats controls are provided for guest comfort & energy saving. All the glass window are replaced with Double Glace DGU & fixed sunscreen protection are laid on them. The new magnetic chillers used for air conditioning process have proved to be major savers.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company earned Foreign Exchange of Rs. Nil /- (PY Rs. 27,25,176/), whereas outflow of foreign exchange was Rs. 1,40,453 /- (PY Rs.17,58,290/-).



9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has been taking proactive approach concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself. (a) financial; (b) legal and regulatory; (c) operating; and (d) commercial risks, including health, safety and environment. The Company does not have any Risk Management Committee as the Board takes into consideration all the risk factors at regular intervals at its meetings

10. CORPORATE SOCIAL RESPONSIBILITY

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

11. INSURANCE

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Company has Zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in-line with the provisions of the sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provision relating to the constitution of Internal Complaint Committee which are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman / Managing Director. There was no complaint outstanding / received from any employee during the financial year 2021-22 and hence, no complaint is pending as on March 31, 2022, for redressal.

13. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

14. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable

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

No loans and guarantees are made by the Company during the year under review. However, the details of investment made in compliance with provision of section 186 of Companies Act, 2013, are provided in the Financial Statement.

16. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

17. MAINTENANCE OF COST RECORDS AND COST AUDIT

Your Company is not required to maintain Cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

18. STATUTORY AUDITORS

Ms. Harsha Bhatt, Chartered Accountant, Vadodara were appointed as Statutory Auditors for a period of 3 years [i.e., for FY 2020-21 to FY 2022-23] in the Annual General Meeting held on 30th September 2020. They have confirmed that they are not disqualified from continuing as Auditors of the Company

19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed MS.KH& ASSOCIATES, a Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is furnished in Annexure 1 (Form No. MR-3).

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties in Form AOC-2 are enclosed as per Annexure 3. All the Related Party Transactions are held at arm's length price and in Ordinary Course of Business and within limit prescribed under Section 188 of the Act. for which prior approval of Board of Directors was obtained.

21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Six board meetings during the financial year under review on 8th June, 2021, 10th August, 2021, 26th October, 2022, 1st February, 2022, 22nd February, 2022 & 25th March, 2022.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has in place an adequate system of Internal Controls, with documented procedures covering all corporate functions and hotel operating unit to ensure that all transactions are authorized, recorded and reported correctly. This ensures prompt financial reporting, optimum utilization of various resources and immediate reporting of deviations. Compliance with laws and regulations is also ensured and confirmed and is checked by the Internal Auditor of the Company.

The reports of the Internal Auditor are reviewed by the Audit Committee. The Audit Committee also reviews adequacy of internal controls, system and procedures, insurance coverage of assets from various risks and steps are taken to manage foreign currency exposures. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and adequacy of various controls.

24. DEPOSITS

The Company has not invited deposit from members or public.

25. WEBSITE

The corporate website www.adityaforge.com reflecting the new architecture is far more experimental, with large images showcasing the property and its facilities, enhanced content, both in quantity and quality, with in depth information on experiences, services and facilities. The website also displays financial & corporate information.

26. DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25 (8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company

27. DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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;
- 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.
- the directors had prepared the annual accounts on a going concern basis; and
- 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. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

- 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.

28. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no frauds reported by the Company or fraud on the Company by the officers and employees of the Company has been noticed or reported or no fraud are reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Company has a "Whistle Blower Policy", the copy of which is available on the website of the Company

30. SAFETY & ENVIRONMENT

The Company is committed to providing a safe and healthy working environment and achieving an injury and illness free work place.

31. ACKNOWLEDGEMENTS

Your Directors would like to express sincere appreciation and gratitude to the Company's valued stakeholders including Members, customers, Bankers, vendors, business partners, State Government and the Government of India for their continued co-operation and support.

Directors also place on record sincere appreciation of the commitment and enthusiasm of all its employees. An acknowledgement to all, with whose help, cooperation and hard work, the Company is able to achieve the results.

DATE: 11.08.2022
PLACE: VADODARA

FOR AND ON BEHALF OF THE BOARD
ADITYA FORGE LIMITED


NITIN RASIKLAL PAREKH
CHAIRMAN
(DIN: 00219664)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Renin Piping Products - Firm in which KMP / Relatives of KMP can exercise significant influence	Sale of Goods and Services	1 year	-	08 th June, 2021	-
2	Aditya Parekh - Relatives of Key Managerial Personnel/Directors	Professional fees	1 year	-	08 th June, 2021	-

Date: 11th August, 2022

By Order of the Board of Directors of
Aditya Forge Limited


NITIN RASIKLAL PAREKH
(DIN: 00219664)
Chairman