



**TECHNO
FORGE
LIMITED**

**38th
Annual Report
2016-2017**

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TECHNO FORGE LIMITED

1021/1022, G.I.D.C., Ankleshwar - 393 002.
Dist. Bharuch, Gujarat.



TECHNO FORGE LIMITED

BOARD OF DIRECTORS :

SHRI ASHOK M. KAPASI
SHRI ARUN M. KAPASI
SHRI HEMANT V CHHEDA

MANAGING DIRECTOR
WHOLE TIME DIRECTOR
DIRECTOR

AUDITORS :

MAHESH A. MEHTA & CO.
F11, 1ST FLOOR, ARUNODAY COMPLEX,
Opp. LITTLE HUT RESTAURANTS, GIDC,
ANKLESHWAR - 393 002.

BANKERS :

BANK OF INDIA
MID CORPORATE BRANCH, RAOPURA, BARODA.

REGISTERDE & CORPORATE OFFICE

Plot No. 1021, 1022, G.I.D.C. Industrial Estate,
ANKLESHWAR, GUJARAT
PINCODE : 393002
Email : technoforgeltd@gmail.com

WORKS

Plot No. 1021, 1022, G.I.D.C. Industrial Estate,
ANKLESHWAR, GUJARAT
PINCODE : 393002
Email : technoforgeltd@gmail.com

REGISTRARS & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
B 102/103, SHANGRILA APPARTMENT,
OPP. HDFC BANK, NR. RADHAKRISHNA CHAR RASTA,
AKOTA, BARODA.
Phone No. : 0265-2252875
Fax No. : 0265 - 2250246
Email : vadodara@linkintime.co.in

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TECHNO FORGE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eight Annual General Meeting of the Members of TECHNO FORGE LIMITED will be held on September 29th, Friday, 2017 at 11.00 a.m. at the Registered Office of the Company at 1022, GIDC Industrial Estate, Ankleshwar – 393 002 to transact the following Business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Financial Statements including Audited Profit & Loss Account for the year ended 31st March 2017, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
- To appoint a Director in place of Shri Arun Kapasi, who retires by rotation and being eligible, offers himself for re-appointment.
- To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to 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 pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Mahesh A Mehta & Co (Firm Registration No. 105794W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in 2017 on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company."
- To re appoint Auditors of the Company and to 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 pursuant to provisions of section 139 (1) and 141 (1) of the Companies Act, 2013, M/s. Mahesh A. Mehta & Co., Chartered Accountants (FRN: 105794W Membership No. 037887) form whom certificate pursuant to section 13 (1) of the Companies act, 2013 has been received, the retiring auditor be and is hereby re appointed as Auditors of the company and his re appointment be and is hereby ratified by the members of the Company at a remuneration to be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies, including money that may be borrowed by issue of Debentures, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 50 crores (Rupees Fifty Crores only)."
- To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:
"RESOLVED THAT in supersession of the earlier resolution passed by the shareholders, the consent be and is hereby accorded in terms of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 to sale or dispose of undertaking of the Company or the creation by the Board of Directors of the Company of such mortgages, charges and hypothecations on such of the assets of the Company, both present and future, in such manner as the Board may direct, to or in favour of all or any of the financial institutions, banks or any other investing agencies or Trustees for the holders of debentures, bonds or other instruments which may be issued to and subscribed by all or any of the financial institutions, banks or any other investing agencies or other persons or bodies corporate by private placement or otherwise, to secure rupee or foreign currency loans, debentures, bonds, or other instruments of an equivalent aggregate value not exceeding Rs. 50 crores (Rupees Fifty Crores only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on pre-payment, or redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the agreements or arrangements entered into/ to be entered into by the Company in respect of the said loans, debentures, bonds or other instruments."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with the aforesaid parties or any of them, the documents for creating the mortgages/ charges/ hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions to do all such acts, deeds, matters and things and to execute all such documents and writing as it may consider necessary, for the purpose of giving effect to the resolution.

By Order of the Board, Regd. Office:
For Techno Forge Limited

1022, GIDC Industrial Area,
Ankleshwar – 393 002.
Date: 08.09.2017

[Ashok M. Kapasi]
Managing Director

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 35TH MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from 25th Sept-2017 day, Monday to 29th September -2017 day, Friday [Both days inclusive].
- Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
- Re-appointment of Directors:

At the ensuing Annual General Meeting Shri Arun Kapasi retire by rotation and being, eligible offer himself for re-appointment. The details pertaining to the Directors required to be provided under Clause of the Listing Agreement are furnished in the statement of Corporate Governance.
- The ISIN of securities of the Company is INE305101018. Hence, the members holding physical share certificates are advised to get their shares dematerialized with their DPs.
- The Explanatory Statement as required under Section 173 (2) of the Companies Act, 2013, at Item no. 4 to 5 is annexed.

Explanatory Statement for Resolutions mentioned under Item Nos. 4 to 5 pursuant to the Companies Act, 1956.

Item No. 4 & 5

The Company authorized the Board under Section 293(1)(d) & section 293(1)(a) of the Companies Act, 2013, to make borrowing and create charge over assets of the Company in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say reserves not set apart for any specific purpose.

Since section 180 of Companies Act, 2013 has been notified on 12.09.2013, which deals with conferring similar powers to the Board, the validity of resolutions passed above is only upto one year from the date of effect of section 180 of the Companies Act, 2013.

It is therefore requested to get fresh approval of members under provisions of section 180 of the Companies Act, 2013.

None of the directors, Key Managerial Personnel are directly or indirectly concerned or interested in the proposed resolutions.

The Board recommends the resolution as set out in the Item No. 4 & 5 to the Notice for your approval.

Your Directors commend the above resolution for approval by the shareholders.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- 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.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

TECHNO FORGE LIMITED

DIRECTORS' REPORT

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">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 last 8 digits of the demat account/folio number in the PAN field.In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
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#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">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 number of shares held by you as on the cut off date in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Regd. Office:
1022, GIDC Industrial Area,
Ankleshwar – 393 002.
Date: 08.09.2017

By Order of the Board,
For Techno Forge Limited

[Ashok M. Kapasi]
Managing Director

To,
The Members,

The Directors are pleased to present the Thirty Seventh Annual Report and the Audited Accounts of the Company for the year ended on 31st March, 2017.

1. FINANCIAL RESULTS

[Rupees in Lacs]

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Total Income	654.01	763.89
Increase / (Decrease in stock)	192.61	57.80
Expenditure	625.86	922.64
Finance Charges	263.41	275.56
Gross Profit after interest but before depreciation and taxation	(427.87)	(492.11)
Depreciation	125.61	128.95
Profit before provisions and write offs	(553.48)	(621.06)
Tax Expenses		
Current Tax		
Deferred Tax	(423.32)	(416.92)
Profit after tax	(976.80)	(204.14)
Less: Short provision (Income Tax)	0	0
Profit (Loss) for the period	(976.80)	(204.14)
Profit carried to Balance Sheet	(976.80)	(204.14)

2. DIVIDEND

Being due to CASH loss for unutilized plant capacity, your directors do not recommend any dividend for the financial year 2016-17

3. OPERATIONS

During the year, the company has achieved sales turnover of Rs. **654.01 Lacs** as compared to previous year of Rs. **763.89 Lacs** against projected targets as per CME Data given to Bank. This is due to market has gone down due to the cheap imports from China, South Korea and Russia. Further due to the slackness in the infrastructure and power project there is not much capital investment in project, so demand of products reduces further due to the Anti Dumping Duties imposed by USA and European Countries on steel products imports from India. Further international market has witnessed slowdown. So, export unit of India also turn into local market and which has increased the competition. Due to increase of IMPORT of Steel and steel products in our country along with recession in local market for want of project, sales reduced.

4. DIRECTORS

At the ensuing Annual General Meeting, Mr. Hemant Chheda, Director of the Company shall retire by rotation and are being eligible offer themselves for re-appointment.

5. PUBLIC DEPOSITS

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

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Steel Industries under core sector and basic requirement for industrial and country development. Being capital intensive government public expenditure with private partnership is essential.

a) Industry Structure

Government has to increase IMPORT Duty on Imports of steel and Government projects to be execute immediately, so, Demand will be increase.

b) Corporate Governance

Being steel process industry is in transmission stage of adoption of international technology, so, cost effective and mass production will be key factor in process industries.

Our company has adopted corporate governance and corporate responsibilities such as no discrimination of cast/sex/religion/culture, conservation of energy, education, training for staff for handling disaster management, human face of economics etc.

c) Opportunities and Threats

The improvement in the world wide economy has fuelled greater demand for infrastructure developments which have, in turn, led to increase in the steel demand all over the world. India as a major steel producer offers an excellent business opportunity which is expected to continue for some more years to come.

The major threats that affect the performance of the steel industry are often attributed to low steel consumption, higher cost of various inputs, higher transportation cost, cheaper imports of finished products etc.

Your Company has, however, analyzed the trends in the steel industry and rapid development occurring in the world of steel. Strategies are constantly reworked to minimize the adverse implications.

d) Outlook

It is expected that the Government would remain committed to development in infrastructure facilities, globalization and carrying out third generation economic reforms which would lead to rise in demand for steel and other related products. Consistent growth in global as well as Indian economy points out to a bright future for the steel and other related industries.

e) Risks and Concerns:

Your Company has taken a number of steps with a view to keep its position intact in the market. Your Company has been in constant touch with its valuable Customers and has been attempting to rope in new customers and widen its customer base which will help the Company when it restarts its operations.

Your Company has also been in touch with major suppliers so that non-availability of any critical inputs on time does not pose any problem in future.

All the fixed and current assets have been insured on the basis of market value (indemnity) and as per expert opinion of an approved valuer, and security has been stepped up at plant premises to safeguard the properties of the Company.

For exports exchange rate risk is very closely monitored and with currencies such as US Dollar and Euro being volatile the company is also forward booking and making options against the exports. However the total exports of the company is not more than 10% of entire sales.

f) Adequacy of Internal Control

The Company has an adequate internal controls system commensurate with its size and the nature of its business and appointed internal auditor M/s. Mahesh A Mehta and Co. The Audit Committee of the Board of Directors reviews the adequacy of internal controls.

g) Human Resource Development

Your Company continued to have cordial and harmonious relations with its employees.

h) Discussion on financial performance with respect to operational performance

During the year Company registered a turnover of Rs. 654.01 Lacs as compared to previous year of Rs. Rs. 763.89 Lacs.

7. AUDITORS

M/s. Mahesh A Mehta and Co, Chartered Accountants, Ankleshwar, the auditors and fix their remuneration.

Management reply to auditor's observation to the Auditors Report:

Minor delay in payment of Excise Duty, Cess, Service Tax, Income Tax, Provident Fund, Employees' State Insurance, and Professional Tax etc will be taken care of in future. Default in repayment of dues to financial institutions was because of slowdown in the business & non recovery of funds from market.

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

a) Conversion of Fuel

The Company has invested in press technology instead of hammer to make less pollution and up to par with international standard.

b) New Workshop machining of Shaft.

With the installation of this new workshop used as balancing equipment will result in to overall increase in turnover by 20% appx.

c) Foreign Exchange Earning and outgo

1. Foreign Exchange expenditure:	Rs. Nil
2. Foreign Exchange earned:	Rs. 182, 22,843/-

8. Secretarial Audit Report

A Secretarial Audit Report given by Minita Contractor a company secretary in practice shall be annexed with the report.

The Board of Directors shall provide explanations or comments on every qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in the secretarial audit report.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social responsibility of the Companies Act, 2013 are not applicable to the Company.

10.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan, investment made, guarantees given or security provided during the financial year.

OR

The details of Loans, investments , Guarantees are as under:

11.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORMAO-2 is not applicable to the Company

12.EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return in MGT-9 as a part of this Annual Report as Annexure A.

13. PARTICULARS OF EMPLOYEES

The Company did not have any employee falling within the scope of sub-section [2A] of Section 217 of the Companies Act, 1956.

14. DISCLOSURE OF PARTICULARS

Particulars required to be furnished under the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 to the extent applicable to the Company are given in the Annexure which forms part of this report.

15. CORPORATE GOVERNANCE

The report on Corporate Governance pursuant to clause 49 of the listing agreement with Bombay Stock Exchange Ltd., along with the certificate of M/s. Mahesh A Mehta & Co, Chartered Accountants, Ankleshwar, Statutory Auditors of the Company form part of this report and attached to this report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the Companies (Amendment) Act, 2000, the Directors state that:
a. In the preparation of the annual accounts for the year the applicable Accounting Standards have been followed and there are no material departures.

b. Accounting Policies have been consistently applied. The Directors have 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 as on 31st March, 2017 and the profit and loss of the Company for the accounting year ended on that date;

c. Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provision of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d. The annual accounts have been prepared on a going concern basis.

17. ACKNOWLEDGEMENT

Your Directors acknowledges the support received from all its Business Associates, Bankers, depositors, shareholders and other business constituents.

Your Directors also wish to record their appreciation of the contribution made by employees during this challenging year.

**By Order of the Board,
Regd. Office:**

For Techno Forge Limited

**1022, GIDC Industrial Area,
Ankleshwar – 393 002.**

**Date: 08/09/2017
[Ashok M. Kapasi]**

Chairman

ANNEXURE 'A' TO THE DIRECTOR'S REPORT

Disclosure of particulars in respect of energy Conservation Technology Absorption and foreign Exchange and Outgo as required under companies (Disclosure of particulars in the Directors Report) Rules, 1988.)

A) CONSERVATION OF ENERGY:

a) Energy conservation: Energy conservation measures taken/under implementation.

The company has taken various stapes to conserve energy such as regular maintenance of equipment replacement etc.

b) Addition investments and proposal, if any being implemented for reduction in conservation of energy. The company has invested into steam Boiler which has resulted into considerable reduction in the consumption of energy.

c) Impact or measure at (a) & (b) above for reduction in energy consumption and consequent impact on the cost of production of goods. . The above measures have resulted in energy saving and consequent reduction in energy cost and hence in cost of production.

d) A statement showing particulars required as per Form A under section 217(1) (e) of the companies act, 1956 read with the companies act (Disclosure of Particulars in the report of the Board of Directors) Rules,1988 is given as and from part of the report.

**Annexure to the Directors Report
Form A**

Sr No	Electricity	Year Ended 31.03.17	Year Ended 31.03.2016
1	Purchase Units	281273	329105
2	Total Amounts	2710881	3068749
3	Rate Per Unit	9.64	9.32
	Natural Gas		
4	Purchase Units	0	9135
5	Total Amounts	0	440477
6	Rate Per Unit	0	48.22
	Furnace Oil		
7	Purchase Units	254729	241791.4
8	Total Amounts	5904897	5191065
9	Rate Per Unit	23.18	21.47
	Diesel		
10	Purchase Units	2105.5	3442.12
11	Total Amounts	128514	183508
12	Rate Per Unit	61.04	53.31

CORPORATE GOVERNANCE REPORT

A: MANDATORY REQUIREMENTS

1. Company's Philosophy on Code of Governance

Corporate Governance is all about commitment to values and ethical business conduct. It is all about how an organization is managed. The Company believes that sound corporate governance is critical to enhance and retain investors' trust. The Company's philosophy on Corporate Governance is based on:

1. Transparency & maintaining high disclosure levels
2. Accountability
3. Equity
4. Compliance with laws in all the countries in which the Company operates
5. Sustainability

The objective is to institutionalize Corporate Governance practices that go beyond adherence to the extant regulatory framework. In fact, our corporate structure, business, and disclosure practices are aligned to our Corporate Governance philosophy.

As trustees of the Company's shareholders, we relentlessly endeavor to enhance the shareholder wealth while sparing no effort to deliver long term value to all stakeholders.

The Company is in compliance with all the requirements of the Corporate Governance code, enshrined in Clause 49 of the Listing Agreement.

2. Board of Directors

The Company presently has six Directors, consisted of:

Non-executive Directors:

1. Shri Hemant V. Chheda - Promoter Group

Executive Directors:

1. Shri Ashok M. Kapasi, Managing Director - Promoter Group
2. Shri Aron M. Kapasi, Whole Time Director - Promoter Group

The Company does not have any Nominee Director appointed by Financial Institutions.

During the year, Five Board Meetings were held on 20.05.2016, 12.08.2016, 30.09.2016, 28.10.2016 and 27.01.2017 the attendance of the Directors at the Board meeting held during the year and at the last AGM, as also number other directorships / membership of Committees of other Companies are as under:

Name	Attendance at Board Meeting	Attendance at last AGM	No. of other Directorship held	Committee membership	Committee Chairmanship
Shri Ashok M Kapasi	5	Yes	NIL	01	NIL
Shri Aron M Kapasi	5	Yes	NIL	01	NIL
Shri Hemant V Chheda	5	Yes	01	NIL	NIL

3. Directors seeking appointment / re-appointment

Mr. Arun Kapasi, is one of the promoters of the Company and having commerce background. He is associated with the Company since incorporation.

(Resume of Directors) – state that resume of all directors are appended to notice calling AGM

4. Board Procedure

Detailed Agenda folder is sent to each Director in advance (generally 7 to 10 days) of the Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to the last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Directors about the financial, operational performance and market scenario. The Board also reviewed:

1. Strategy and business plan
2. Adoption of quarterly/half yearly/annual results (after recommendation of Audit Committee where required)
3. Investment plan of the Company
4. Major accounting provisions and write-offs.
5. Compliance with Statutory/regulatory requirements and review of major legal issues
6. Details of Joint Venture or Collaboration Agreement
7. Significant labour problems.

5. Audit Committee Composition

The Board has constituted Audit Committee with the required terms of reference as per the Clause 49 of the Listing Agreement.

The Audit Committee comprises of three Directors of which all are independent. The members of the Committee are:

Shri Ashok Kapasi	Chairman
Shri Arun Kapasi	Executive Director
Shri Hemant Chheda	Non Executive Director

During the year, four Audit Committee Meetings were held on 20.05.2016, 12.08.2016, 30.09.2016, 28.10.2016 and 27.01.2017.

Scope of Audit Committee

The terms of reference are broadly as under:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 138 (3) (c) of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the draft audit report.
- d. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- e. Reviewing, with the management, performance of statutory and adequacy of the internal control systems.
- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- k. To review the functioning Whistle Blower mechanism, in case the same exists.
- l. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operation;
2. Statement of significant related party transaction (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;

6. Shareholders and Investors Grievance Committee

Composition

The Committee has been constituted comprising 3 Directors of which two are non-executive. The Committee, inter alia, oversees and reviews all matters connected with the shares and looks into shareholders' complaints.

As on 31st March 2017, nil investor complaints were outstanding and no requests for transfer of shares were pending for approval.

The members of the Committee are:

TECHNO FORGE LIMITED

Shri Ashok M. Kapasi	Compliance Officer- Executive Director
Shri Aron M. Kapasi	Executive Director
Shri Hemant Chheda	Executive Director

During the year, four Audit Committee Meetings were held on 17.07.2015, 02.09.2015, 03.11.2015 and 29.01.2016.

Scope of Shareholders and Investors Grievance Committee:

The Committee administers the following activities

1. Transfer/ transmission of shares
2. Issue of duplicate share certificate
3. Change of status/ name
4. Transposition of shares
5. sub-division of shares
6. consolidation of folio

The Board of Directors has delegated the power of Share Transfer to Registrar & Share Transfer Agents, who process the transfers. The Committee also looks after redressal of Investors Grievances and performance of the Registrar and Share Transfer Agents of the Company.

Compliance officer

Mr. Ashok Kapasi, Managing Director, is compliance officer of the Company

7. Remuneration Committee

Composition

The Committee consisted of 3 Directors of which all were non-executive and independent directors. The Committee, inter alia, oversees and reviews all matters connected with the financial position of the Company, trend in the industry, qualification of appointee, past performance and remuneration.

No meeting of Remuneration Committee was held during the financial year.

The present members of the Committee are:

Shri Ashok M. Kapasi	Compliance Officer- Executive Director
Shri Aron M. Kapasi	Executive Director
Shri Hemant Chheda	Executive Director

Scope of Remuneration Committee:

The following matters are referred to the Remuneration Committee

1. Fixing the remuneration payable to the Directors
2. Determining the remuneration of the Company and
3. Reviewing the performance of employees and their compensation.

Details of Remuneration paid to all Directors:

Sr.No.	Name of the Director	Sitting Fees (including Committee Meetings)	Gross Remuneration*	Contribution to Provident and Superannuation funds
1	Shri Ashok Kapasi	Nil	Ni	Nil
2	Shri Arun Kapasi	Nil	Ni	Nil
3	Shri Hemant Chheda		Nil	Nil

- (a) Mr. Ashok Kapasi, Chairman and Managing Director and Mr. Arun Kapasi, Whole-time Director are entitled for remuneration in terms of their respective appointments. No other Directors are drawing any remuneration.

(b) Non executive Directors are paid only sitting fees for attending Board/ Committee Meetings.

8. General Body Meetings

The details of Annual General Meeting (AGM) held in last three years are as under:

Annual General Meeting	Day, Date and Time	Venue
36 th	Tuesday 30 th September 2015 11.00 AM	Registered Office 1022, GIDC Estate, Ankleshwar, Gujarat
37 th	Friday 28 th October 2016 11.00 AM	Registered Office 1022, GIDC Estate, Ankleshwar, Gujarat
38 th	Friday 29 th Sept 2017 11.00 AM	Registered Office 1022, GIDC Estate, Ankleshwar, Gujarat

None of the resolutions proposed to be passed at the ensuing 38th Annual General Meeting requires to be put through postal ballot.

9 Disclosures

(a) There are no materially significant transactions with the related parties. viz. promoters, Directors and their relatives, conflicting with Company's interest.. The transactions with related parties are disclosed in notes to Schedules to the Accounts in the Annual Report.

(b) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory Authority on any matter related to capital markets during the last three years.

10. Means of Communication

The quarterly, half yearly and yearly financial results are sent to the Bombay Stock Exchange Ltd., immediately after the Board approves the same and the said results are published in financial and non-financial and in English and Gujarati dailies.

The Company also have exclusive email ID i.e. [technoforge@rediffmail.com/](mailto:technoforge@rediffmail.com) technoforge@gmail.com for investor's to contact the Company in case of any information and grievances.

The Management Discussion and Analysis Report forms part of the Annual Report.

WHISTLE BLOWER POLICY

The Company has a Board approved 'Whistle Blower Policy' for directors and employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It also provides safeguards against victimization of employees, who avail of the mechanism and for direct access to the Chairman of the Audit Committee.

11. General Shareholder Information

a. Date, Time and Venue of 38 th AGM	Friday, 29 th September 2017
b. Date of Book Closure	Monday, 25 th September 2017 to Friday, 29 th September, 2017
c. Listing on Stock Exchanges	1. Bombay Stock Exchange Ltd. (BSE)
d. Listing Fees	The Company has not paid the listing fees for the year to the BSE
e. Demat ISIN No.	INE305101018
f. BSE Stock/ scrip Code	522132

g. Dematerialization of Shares:

As on 31st March 2017, 58.67% of paid up capital has been dematerialized.

h. Registrar & Share Transfer Agent:

The Company has appointed Link Intime India Private Limited, Vadodara, as its Registrars and Transfer Agent [RTA] for both physical as well as electronic share registry work. All correspondence related to shares, demat should be addressed to Intime Spectrum Registry Limited at the address mentioned in point No. O.

i. Share Transfer System:

Shares sent for physical transfer requests are registered within a fortnight from the date of receipt of completed and validly executed documents.

j.

Financial Calendar	1 st April 2017 to 31 st March 2018
	By the end of
June Quarter Results	July, 2017
September Quarter Results	October, 2017
December Quarter Results	January, 2018
Annual Results for the year ended 31/03/2017	May, 2018

k. Categories of Shareholders as on 31/03/2017:

Category	No. of Shares	% of Shareholding
Directors, Relatives, Promoter	1771345	41.10
Financial Institutions	---	---
NRI s	3,400	0.08
Companies/Bodies Corporate	5100	0.12
General Public	25,21,490	58.50
Clearing Members	8,665	0.20

i. Distribution of Shareholding as on 31/03/2017:

Shareholding of shares	No. of shareholders	%	No. of shares	% total
1 -- 500	6778	91.7558	1151986	26.7282
501 -- 1000	342	4.6298	296255	6.8737
1001 -- 2000	178	2.4096	297380	6.8998
2001 -- 3000	21	0.2843	55800	1.2947
3001 -- 4000	18	0.2437	63700	1.4780
4001 -- 5000	15	0.2031	69600	1.6148
5001 -- 10000	15	0.2031	111565	2.5885
10001 -- *****	20	0.2707	2263714	52.5224
Total:		7387	4310000	100.0000

m. Stock Market price data for the year 2016-17:

Shares high/ low market price data for stock exchange performance is mentioned as below:

Month	High Value (Rs.)	Low Value (Rs.)
April 2016	11.30	8.10
May 2016	11.49	7.80
June 2016	11.20	8.60
July 2016	11.00	8.50
August 2016	11.00	8.00
September 2016	10.50	6.18
October 2016	7.10	4.95
November 2016	7.80	5.71
December 2016	7.70	5.37
January 2017	7.70	4.81
February 2017	7.00	4.75
March 2017	7.47	4.81

n. As the Company has not issued GDRs/ADRs/ Warrants or any convertible instruments, the details relating to outstanding position etc. are not applicable to the Company.

o. Address for Correspondence:

1. R & T Agent

Link Intime India Private Limited,
Unit : Techno Forge Limited,
B-102 & 103, Sahngri, Complex,
Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara-390020
Phone No. : 0265-2252875 / 2250241 Fax no: 0265 – 2250246
Email : vadodara@linkintime.co.in

2 Registered Office

Compliance Officer,
Techno Forge Limited
1022, GIDC Industrial Estate,
Ankleshwar – 393 002.
Telephone No. [2646] 329759/ 238020
Email: technoforge@rediffmail.com

B: NON-MANDATORY REQUIREMENTS

Whether Chairman of the board is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties

An office has been provided to the Chairman at the Registered Office of the Company

Remuneration Committee

Please refer to Sr. No. 7 of this report

Shareholder Rights:-

The half-yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of shareholders

As the Company's half yearly results are published in English Newspaper having a circulation all over India and in a Gujarati Newspaper (having a circulation in Ahmedabad) the same are not sent to the shareholders of the Company

Postal Ballot

No resolutions requiring postal ballot as contained for matters as required under clause 4 of the Companies (passing of the Resolution by Postal Ballot) Rules, 2001 have been placed for shareholders' approval at the meeting.

Code of Conduct:

(a) The Company has laid down Code of Conduct applicable to the Board Members as well as the Senior Management. All the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct as on March 31, 2017. The declaration signed by Managing Director of the Company is given below:

I. Ashok Kapasi, Managing Director of the Company, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct during the Financial Year ended 31st March 2017.

Sd/-
Ashok Kapasi
Managing Director

(b) In terms of Listing Regulations the certification by the CFO and Managing Director of the Company on the financial statements and internal control relating to financial reporting has been obtained by the Board of Directors.

REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as per schedule V of listing regulation.

The objective of our examination is to give our opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Clause 49 of the Listing Agreement entered in to by the Company with the Stock Exchanges of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination on the basis of relevant records and documents maintained by the Company and furnished to us for examination and the information and explanation given to us by the Company.

On the basis of the records maintained by the shareholders/Investors Grievance Committee, we state that there were nil investor grievances pending against the Company for a period exceeding one month.

Based on such examination in our opinion, the Company has complied with the conditions of the Corporate Governance, as stipulated in the provision of clause 49 of the Listing Agreement, of the Stock Exchange of India.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor to the efficiency with which the management has conducted the affairs of the Company.

For Mahesh A Mehta & Co

Proprietor
Membership No.: 037887
Place: Ankleshwar Date: 08/09/2017

Independent Auditor's Report

To the Members of

M/s Techno Forge Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Techno Forge Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year then ended and the cash flow statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

1. We draw your attention to Note no. 4 (b) which states that the depreciation is charged at the rates and in the manner specified in Schedule IX of erstwhile The Companies Act, 1956 based on Straight Line Method.

2. We draw your attention to Note no. 7 which states that the Company has accounted for employee benefits based on estimates of management and not as per the provisions of Accounting Standard 15 (Revised 2005) on Employee Benefits.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017,
- In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

d. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and;

e. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- the Company has disclosed the impact of pending litigations on its financial position in its financial statements; (Refer Note No. 17 in notes to accounts)
- the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts
- No amount is remaining due to Investor Education and Protection Fund by the Company.

For **Mahesh A Mehta & CO**

Chartered Accountants

F. R. N. 105794W

Place: Ankleshwar

Date: 08/09/2017

Partner

M. No.: 037887

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under section "Report on Other Legal and Regulatory Requirements" of Our Report of even date to the members of Techno Forge Limited on the accounts of the company for the year ended 31st March, 2017.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- In respect of its Fixed Assets;
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - As per the Information and Explanation provided to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- In respect of its Inventories;

The inventories have been physically verified by the Management at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the frequency of verification is reasonable. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loan during the year to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act 2013.
- In our opinion and according to the information and explanations given to us, the Company is not required to comply with the provisions section 185 and 186 of the Act as the Company has not granted any loans or not made any investments, guarantees and securities. Therefore, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- As per the Companies (Cost records and audit) Rules, 2015, provisions of sub-section (1) of section 148 of the Act, relating to cost records and cost audit are not applicable to the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- In respect of Statutory dues;
 - According to the records of the Company, the Company is regular in depositing undisputed statutory dues of Sales Tax. However there are delays in payment of, Inco, Provident Fund, Employees' State Insurance and Profession Tax etc. The following statutory dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
 - Provident Fund amounting to Rs. 7,69,946/-;
 - Employees' State Insurance Corporation amounting to Rs.339783/-;
 - Profession Tax amounting to Rs. 247180/-

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable (excluding interest) except following dues:

 - Self Assessment Tax for A.Y. 2011-12 of Rs.31.99 Lacs
 - Self Assessment Tax for A.Y. 2012-13 of Rs. 18.26 Lacs
 - Self Assessment Tax for A.Y. 2013-14 of Rs. 21.07 Lacs

TECHNO FORGE LIMITED

b) The disputed statutory dues aggregating Rs. 103.18 lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	7.06	A.Y. 2007-08	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	Income Tax	22.31	A.Y. 2010-11	Commissioner of Income Tax (Appeals)
3	Income Tax Act, 1961	Income Tax	73.81*	A.Y. 2011-12	Commissioner of Income Tax (Appeals)

* Including Self Assessment tax of Rs 31.99/- Lacs as above.

- Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has defaulted in repayment of dues to banks and financial Institutions. Unpaid overdue interest and installments to banks amounts to Rs. 26,00,88,753/- and to financial institutions amounts to Rs. 39,52,035/- as on 31st March, 2017 including devolved guarantee / letter of credit. The overdue relates to Financial Years 2012-13, 2013-14, 2014-15, 2015-16 & 2016-2017.
- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the financial year covered by our audit.
- According to the information and explanations given to us and based on our examination of the books of accounts of the Company, the Company has not paid or provided for managerial remuneration during the year under audit and therefore the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.

- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- According to the information and explanations given to us and based on our examination of the books of account of the Company, the Company has not updated the register as required to be maintained for transactions with the related parties in accordance with sections 177 and 188 of the Act. In absence of information we are unable to comment whether the details of such transactions as disclosed in the financial statements are as required by the applicable accounting standards and the Act.
- According to the information and explanations give to us and based on our examination of the books of account of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year covered by our audit. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- According to the information and explanations given to us and based on our examination of the books of account of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

For Mahesh A Mehta & CO
Chartered Accountants
F. R. N. 105794W

Partner
M. No.: 037887

Place: Ankleshwar
Date: 08/09/2017

TECHNO FORGE LIMITED

Balance Sheet as at 31.03.2017

Particulars	Note No.	(Amount in Rs.)	
		Figures as at the end of current reporting period 31st March 2017	Figures as at the end of previous reporting period 31st March 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,31,00,000	4,31,00,000
(b) Reserves & Surplus	2	-16,89,71,532	-7,12,43,100
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term Borrowings	3	5,24,16,499	6,95,48,931
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long term Liabilities	5	2,75,23,489	3,53,38,371
(d) Long-term Provisions	6	67,11,672	68,11,374
4 Current liabilities			
(a) Short-term Borrowings	7	13,97,23,572	14,24,30,417
(b) Trade Payables		-	-
(c) Other Current Liabilities	8	5,16,83,609	3,96,81,940
(d) Short-term Provisions	9	8,40,72,307	5,92,25,493
TOTAL		23,62,59,615	32,48,93,429
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10	16,44,93,119	17,72,27,564
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments	11	18,914	16,414
(c) Deferred tax assets (net)	12	2,34,50,332	6,57,82,422
(d) Long Term Loans and Advances	13	17,38,974	17,26,374
(e) Other Non-current assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	14	2,80,69,537	4,69,63,808
(c) Trade Receivables	15	90,77,228	2,13,79,628
(d) Cash and Bank Balances	16	96,450	3,29,484
(e) Short-term Loans and Advances	17	93,15,044	1,14,67,735
(f) Other Current Assets		-	-
TOTAL		23,62,59,615	32,48,93,429

As per our Report of even date

For & on behalf of the Board of Directors

MAHESH A MEHTA & CO
CHARTERED ACCOUNTANTS
Firm Reg. No : 105794W

Ashok M. Kapasi
Managing Director

Arun M. Kapasi
Whole Time Director

Place : Ankleshwar
Date : 08/09/2017

TECHNO FORGE LIMITED

Statement of Profit & Loss for the year ended 31st March 2017

Particulars	Note No.	(Amount in Rs.)	
		For the year ended 31st March 2017	For the year ended 31st March 2016
I. Revenue from Operations	18	5,10,02,893	7,43,50,343
II. Other Income	19	1,43,98,499	20,38,517
III. Total Revenue (I + II)		6,54,01,392	7,63,88,860
IV. Expenses:			
Cost of Raw Material Consumed	20	2,63,70,871	6,06,20,348
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	21	1,92,60,929	57,79,519
Employee Benefits Expenses	22	84,42,060	84,02,394
Finance Cost	23	2,63,41,039	2,75,55,843
Depreciation and Amortization Expenses	24	1,25,61,027	1,28,95,407
Other Expenses	25	2,77,73,391	2,32,41,732
Total expenses		12,07,49,317	13,84,95,243
V. Profit before exceptional and extraordinary items and tax (III-IV)		(5,53,47,925)	(6,21,06,383)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(5,53,47,925)	(6,21,06,383)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(5,53,47,925)	(6,21,06,383)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	12	4,23,32,090	(4,16,91,842)
XI. Profit (Loss) for the period from continuing operations (IX - X)		(9,76,80,015)	(2,04,14,541)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Less: Short Provision for Income Tax		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(9,76,80,015)	(2,04,14,541)
XVI. Earnings per equity share:			
(1) Basic		-22.66	-4.74
(2) Diluted		-21.74	-4.74

As per our Report of even date

For & on behalf of the Board of Directors

MAHESH A MEHTA & CO
CHARTERED ACCOUNTANTS

Ashok M. Kapasi
Managing Director

Arun M. Kapasi
Whole Time Director

Place : Ankleshwar
Date : 08/09/2017

TECHNO FORGE LIMITED

Note 1 Share Capital

Share Capital	For the year ended 31st March 2017		For the year ended 31st March 2016	
	Number		Number	
Authorised				
Equity Shares of ₹ 10/- each	80,00,000	8,00,00,000	80,00,000	8,00,00,000
Issued				
Equity Shares of ₹ 10/- each	43,10,000	4,31,00,000	43,10,000	4,31,00,000
Subscribed & fully Paid up				
Equity Shares of ₹ 10/- each Fully Paid up	43,10,000	4,31,00,000	43,10,000	4,31,00,000
Total	43,10,000	4,31,00,000	43,10,000	4,31,00,000

Note 1a Name of Shareholders holding more than 5% of total Share Capital

Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ashok M. Kapasi	6,17,330	14.32%	6,17,330	14.32%
Mr. Arun M. Kapasi	5,00,005	11.60%	5,00,005	11.60%
Mr. Hemant V. Chheda	5,00,005	11.60%	5,00,005	11.60%

Note 1a Name of Shareholders holding more than 5% of total Share Capital

Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ashok M. Kapasi	6,17,330	14.32%	6,17,330	14.32%
Mr. Arun M. Kapasi	5,00,005	11.60%	5,00,005	11.60%
Mr. Hemant V. Chheda	5,00,005	11.60%	5,00,005	11.60%

Note 1b (a) Rights, preferences and restrictions attached to shares Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors subject to the approval of the shareholders in the ensuing Annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 1c The Reconciliation of the number of shares outstanding

Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
	No. of Shares	No. of shares	No. of Shares	No. of shares
Equity Shares at the beginning of the year	43,10,000	43,10,000		
Add: Shares issued on Preferential basis	-	-		
Equity Shares at the end of the year	43,10,000	43,10,000		

Note 2 Reserves & Surplus

Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
Capital Reserve				
Opening Balance	10,83,500	10,83,500		
Add: Transfer during the year	-	-		
Less: Written Back during the year	-	-		
Closing Balance	10,83,500	10,83,500		
Revaluation Reserve				
Opening Balance	32,82,292	33,33,585		
Less: Set off against loss on sale of Staff Quarter	48,417	51,293		
Less: Transfer to General Reserves of Land	-	-		
Less: Written Back during the year	-	-		
Closing Balance	32,33,875	32,82,292		
General Reserve				
Opening Balance	16,68,226	16,68,226		
Add: Transfer during the year	-	-		
Less: Written Back during the year	-	-		
Closing Balance	16,68,226	16,68,226		
Securities Premium				
Opening Balance	22,72,200	22,72,200		
Add: Receipt on issue of share on preferential basis	-	-		
Less: Written Back during the year	-	-		
Closing Balance	22,72,200	22,72,200		
Surplus				
Opening Balance	(7,95,49,318)	(5,91,34,777)		
Add: Net Profit For the current year	(9,76,80,015)	(2,04,14,541)		
Closing Balance	(17,72,29,333)	(7,95,49,318)		
Total	(16,89,71,532)	(7,12,43,100)		

Note 3 Long-term Borrowings

Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
Secured Borrowings				
Term Loans From Bank of India (Note 3a)				
1. Term Loan (251665410000011)	-	-		1,14,54,000
2. Term Loan (251665410000024)	-	-		34,65,000
(Loan is fully secured by way of guarantee of the directors)				
(A)	-	-		1,49,19,000
Borrowing from Directors				
Mr. Ashok M. Kapasi	3,32,94,378	3,55,07,810		
Mr. Arun M. Kapasi	1,80,42,121	1,80,42,121		
Mr. Hemant V Chheda	10,80,000	10,80,000		
(B)	5,24,16,499	5,46,29,931		
Total	5,24,16,499	6,95,48,931		

TECHNO FORGE LIMITED

Notes for the year ending 31st March 2017

Note 3a : Term Loans from Bank of India

The Term loan is secured against -

- Secured By Hypothecation of Machinery, Stock & Book debts, Mortgage of Land & Building. Out of the above.
- Mortgage of 3 plots viz. 1021 & 1022 located at GIDC, Ankleshwar in the name of Company.
- Equitable mortgage of Flat no. B/4, Nand Society, Vadodra.
- Equitable mortgage of Quarters (4 Flats) located at GIDC Industrial Estate, Ankleshwar, Bharuch.

Note 4 Deferred Tax Liabilities (Net)

Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
Opening Balance	4,30,10,496	(2,40,90,580)		
Add: Deferred Tax Liability Due to				
i. Depreciation	(2,63,18,933)	6,59,327		
ii Loss	-	-		
Less: Deferred Tax Assets Due to				
i. Gratuity	8,13,042	(11,711)		
ii. Loss on Income tax	1,55,60,195	6,05,98,016		
iii. Unabsorbed Depreciation	1,41,15,440	58,55,444		
iv. Interest on cc And Term Loan	1,92,80,588			
Total	6,64,60,828	4,30,10,496		

Note 5 Other Long term Liabilities

Particulars	As at 31 March 2017		As at 31 March 2016	
Payable For Capital Goods	11,40,024	47,33,065		
Payable for Expenses	1,26,54,205	1,51,74,949		
Trade Payable	1,37,29,260	1,54,30,358		
Total	2,75,23,489	3,53,38,371		

Note 6 Long-term Provisions

Particulars	As at 31 March 2017		As at 31 March 2016	
Provision for Income Tax	67,11,672	68,11,374		
Total	67,11,672	68,11,374		

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Note 7 Short-term Borrowings

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Secured		
From Banks		
(i) Working Capital facilities from Bank of India	13,45,54,466	13,72,61,311
(ii) Working Capital facilities from Bank of India (Secured against Stocks and Book Debts)	51,69,106	51,69,106
Total	13,97,23,572	14,24,30,417

Note 9 Other Current Liabilities

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
a. Current Maturities of Long-term Debts		
Secured		
From Bank of India		
1. Term Loan (251665410000011)	2,19,43,691	1,04,89,691
2. Term Loan (251665410000024)	1,96,09,091	1,61,44,091
From TATA Capital Limited		
1. Term Loan - II	15,94,310	15,94,310
Unsecured		
From Kotak Mahindra Bank Limited	5,54,173	5,54,173
From Bajaj Finance Limited	18,03,552	18,03,552
From Religare Finvest Limited	-	28,59,168
From S.E. Investments Limited	-	-
b. Interest accrued and due on borrowings	-	-
c. Other Payables		
-Statutory Provisions	1,10,415	1,97,125
-Advance from Customers	60,68,377	60,39,830
-Payable for Expenses	-	-
Total	5,16,83,609	3,96,81,940

Note 10 Short-term Provisions

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
(a) Provision for employee benefits		
Salary & Reimbursements	9,01,122	10,91,000
PF Payable	7,69,946	11,92,329
Gratuity	26,31,203	27,30,920
Bonus Payable	6,365	-
Contribution to ESIC	3,39,783	5,14,581
(b) Others		
Provision for Expenses	3,16,000	3,66,500
Provision for Director Sitting Fees	-	28,000
Provision For SBC Tax @ 0.5%	-	229
Professional Tax Payable	2,47,180	1,84,650
Provision for Interest	7,88,12,399	5,30,68,998
Interest Payable on TDS	48,309	48,309
Total	8,40,72,307	5,92,25,516

Note 11 Fixed Assets

Particulars	RATE(%)	Opening Balance As on 01.04.2016	Addition during the year	Deduction during the year	Closing Balance As on 31.03.2017	Depreciation as on 01.04.2016	Depreciation on disposals	Depreciation During the Year	Depreciation up To 31.03.2017	Closing Balance As on 31.03.2017	Closing Balance As on 31.03.2016
Land	0.00%	37,80,000	-	-	37,80,000	-	-	-	-	37,80,000	37,80,000
Factory Building	3.34%	3,38,33,838	-	-	3,38,33,838	86,67,106	-	11,30,050	97,97,156	2,40,36,682	2,51,66,732
Plant & machinery	4.75%	20,79,33,754	-	-	20,79,33,754	7,73,86,324	-	98,76,853	8,72,63,177	12,06,70,577	13,05,47,430
Captive Power Plant	5.28%	1,48,18,297	-	-	1,48,18,297	70,68,830	-	7,82,406	78,51,236	69,67,061	77,49,467
Weighing Scale	4.75%	19,944	-	-	19,944	19,944	-	-	19,944	0	0
Furniture & Fixture	6.33%	20,91,225	-	-	20,91,225	13,34,325	-	1,32,374	14,66,699	6,24,526	7,56,900
Office Equipment	6.33%	15,24,376	-	-	15,24,376	12,03,265	-	96,493	12,99,758	2,24,618	3,21,111
Electric Installation	4.75%	92,99,615	-	-	92,99,615	19,93,712	-	4,41,732	24,35,444	68,64,171	73,05,903
Vehicles	9.50%	10,19,228	-	-	10,19,228	10,19,228	-	-	10,19,228	-	-
Employees Quarters	1.63%	6,01,789	-	2,00,596	4,01,193	74,127	27,179	7,498	54,446	3,46,747	5,27,662
Testing & Lab Equipment	4.75%	18,64,631	-	-	18,64,631	8,35,498	-	88,570	9,24,068	9,40,563	10,29,133
Computer & Software	16.21%	6,65,654	-	-	6,65,654	6,65,654	-	-	6,65,654	(0)	-
Printer	6.33%	79,805	-	-	79,805	36,580	-	5,051	41,631	38,174	43,225
Capital work in progress plant & machinery	0.00%	-	-	-	-	-	-	-	-	-	-
Capital work in progress factory & building	0.00%	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	0.00%	-	-	-	-	-	-	-	-	-	-
Total		27,75,32,156	-	2,00,596	27,73,31,560	10,03,04,593	27,179	1,25,61,027	11,28,38,441	16,44,93,119	17,72,27,563
Previous Year		25,20,91,066	5,84,05,441	17,47,810	30,87,48,697	5,96,48,044	-	1,17,00,010	7,13,48,054	23,74,00,642	19,24,43,022

Note 12 Non-current Investments

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Investments in Equity Instruments		
Shares of Bombay Mercantile Co. Op. Bank Ltd. (333 Shares Purchased at Rs. 33. Face Value Rs. 30 Market Value 350)	10,910	10,910
Shares of Jankalyan Co. Op. Bank Ltd. (10 Shares Purchased at Rs. 550. Face Value Rs. 10 Market Value 500)	5,504	5,504
KCCB 100 nos shares @25	2,500	-
Total	18,914	16,414

Note 13 Long Term Loans and Advances

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Security Deposits (Unsecured, considered good)	17,38,974	17,26,374
Total	17,38,974	17,26,374

Note 14 Inventories

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Raw material	25,43,847	21,77,189
Work in Progress & Finished Stock (As certified by the Management)	2,55,25,690	4,47,86,619
Total	2,80,69,537	4,69,63,808

Note 15 Trade Receivables

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, considered good)	18,98,386	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered good)	71,78,842	2,13,79,628
Total	90,77,228	2,13,79,628

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Note 16 Cash and Bank Balances

Cash and Bank Balances	For the year ended 31st March 2017	For the year ended 31st March 2016
1. Cash and Cash Equivalents		
a. Balances with banks		
in Current Accounts	6,405	6,376
b. Cash on hand		
Cash on hand	26,121	2,59,185
2. Other Bank Balances		
Earmarked Fixed Deposits for Margin Money (with maturity more than 3 months but less than 12 months) (above FD are under lien for overdraft and buyer's credit facilities)	63,923	63,923
Total	96,450	3,29,484

Note 17 Short-term Loans and Advances

Short-term loans and advances	For the year ended 31st March 2017	For the year ended 31st March 2016
Others Loans and Advances (Unsecured and Considered Good)		
Advances to others	84,31,308	84,64,515
Advances for Expenditures	1,92,861	5,73,336
Advances to Supplier for Raw Material	5,52,314	22,91,324
Advances to Supplier for Capital Goods	1,38,560	1,38,560
Total (a + b)	93,15,044	1,14,67,735

Note 18 Revenue from Operations

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Sale of products		
-Domestic Sales	2,70,63,643	6,06,81,996
-Export Sales	1,82,22,843	78,04,577
-Sales to SEZ	-	-
Income from Job Work	43,29,806	51,03,793
Other operating revenues (Note 18a)	13,86,601	7,59,977
Less:		
Excise duty	-	-
Total	5,10,02,893	7,43,50,343

Note 18a Other Operating Income

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Inspection Fees	-	-
Octroi	36,743	-
Packing & Forwarding Charges	1,43,650	2,05,838
Export Incentives	2,05,721	1,15,225
Testing Fees	1,75,974	3,84,324
Other Operating Fees	-	54,591
Interest on loan after settlement	8,24,513	-
Total	13,86,601	7,59,977

Note 19 Other Income

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Income	2,23,077	1,93,858
Foreign Exchange Gain	1,08,376	(26,248)
Income on loan Settlement (Machinery loan)	-	5,89,012
Other non-operating Income	3,65,523	1,89,313
Interest Subsidy	-	10,92,582
Insurance Claim Received	1,73,995	-
Sundry Balance Write Back	1,16,51,057	-
Advance forfeited	18,76,471	-
Total	1,43,98,499	20,38,517

Note 20 Cost of Raw Material Consumed

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Opening Stock of Raw Material	21,77,189	3,02,22,416
Add :		
Purchase of Raw Material	2,67,37,529	3,25,75,121
Less :		
Closing Stock of Raw Material	25,43,847	21,77,189
Total	2,63,70,871	6,06,20,348

Note 21 Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Closing Stock		
-Work-in-process	2,42,54,155	4,31,51,019
-Store & Spares	12,71,535	16,35,600
	(A) 2,55,25,690	4,47,86,619
Less: Opening Stock		
-Work-in-process	4,31,51,019	4,91,94,588
-Store & Spares	16,35,600	13,71,550
	(B) 4,47,86,619	5,05,66,138
Total	1,92,60,929	57,79,519

Note 22 Employee Benefits Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Salaries and incentives	66,81,795	72,71,150
(b) Bonus	3,17,726	3,38,899
(b) Contributions to -		
(i) Provident fund	3,31,944	3,74,514
(ii) ESIC	1,71,699	1,69,085
(iii) Labour Welfare Fund	396	458
(c) Gratuity	2,38,500	2,48,288
(e) Director Remuneration	7,00,000	-
(f) Staff welfare expenses	-	-
Total	84,42,060	84,02,394

Note 23 Finance Cost

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense	2,57,43,401	2,75,55,843
Other borrowing costs	5,97,638	-
Total	2,63,41,039	2,75,55,843

Note 24 Depreciation and Amortisation expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Depreciation and Amortisation expenses (See Note 11)	1,25,61,027	1,28,95,407
Less: Transfer from revaluation reserve	-	-
Total	1,25,61,027	1,28,95,407

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Note 25 Other Expenses

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
(i) Manufacturing Expenses		
Electricity Expenses	27,10,881	30,68,749
Central sale tax	1,36,873	1,68,417
Labour Charges	48,40,439	45,13,044
Gas & fuel	-	4,40,477
Oil & Lubricants	60,33,411	53,74,573
Repairs & Maintenance	8,26,331	9,07,697
Reduction In Set off	1,15,569	2,47,843
Stores & Spares	9,71,061	10,11,111
Testing Charges	3,94,031	3,02,764
Water Charges	1,12,415	1,13,001
Weighting Charges	2,810	2,810
Sub Total (i)	1,61,43,821	1,61,50,486
(ii) Office & Administrative Expenditure		
Advertisement	-	-
Audit Fees (excluding service tax)	45,563	80,000
Bank Charges	1,50,657	1,31,466
Bonus	-	2,00,000
Conveyance Expenses	30,376	19,120
Certification Expenses	-	-
Drainage Expenses	5,395	14,896
Electric Expenses	76,343	-
General Office expenses	4,75,140	2,23,688
Inspection charges	2,900	-
Interest on Income Tax and TDS	12,787	-
Insurance Charges	74,963	1,15,035
Listing Fee	-	11,733
Legal & Professional Fees	91,000	3,08,400
Franking Stamp duty Expense	-	-
Loss on Sale of Machinery	-	30,72,310
Notified Area Tax	3,71,099	7,68,316
Postage & Telegram	11,810	13,511
Printing & Stationery	38,140	39,032
Rent	24,700	31,330
Telephone & Call Charges	96,576	85,930
Travelling Expenses	3,81,496	3,85,309
Other Expenses	-	-
Reverse Charge Mechanism Expenses	-	-
Sub Total (ii)	18,88,945	55,00,076
(iii) Selling & Distribution Expenditure		
Clearing & Forwarding Charges	1,78,781	93,727
Discount & Rate Difference	2,56,218	34,472
Swift charges	28,937	22,101
Octroi Charges	40,960	54,600
Freight Outward	7,19,274	6,76,963
Late delivery charges	7,47,863	1,63,847
Loading Expenses	4,856	-
Subscription fee for Tender	-	6,800
Packing Expenses	3,07,228	2,63,038
Sundry Balance Written off	69,72,754	-
Finished Goods Rejected	4,83,754	2,75,621
Sub Total (iii)	97,40,625	15,91,170
Grand Total ((i)+(ii)+(iii))	2,77,73,391	2,32,41,732

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in sub-paragraph f of paragraph 2 under section "Report on Other Legal and Regulatory Requirements" of Our Report of even date to the members of Techno Forge Limited on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") of the company for the year ended 31st March, 2017.

We have audited the internal financial controls over financial reporting of Techno Forge Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahesh A Mehta & CO

Chartered Accountants
F. R. N. 105794W

Partner

M. No.: 037887

Place: Ankleshwar

Date: 08/09/2017

NOTE 26 - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. Basis Of Preparation Of Financial Statements

a. The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

b. The financial statements of the company have been prepared in accordance with generally accepted accounting principle in India (Indian GAAP). The financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified.

c. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities except as in the opinion of management, the term loans obtained from below mentioned bank/Financial institutions are in last stage of settlement and therefore are considered as current and shown under other current liabilities.

A. Tata Capital Ltd Rs. 15,94,310.00

B. Kotak Mahindra Bank Limited Rs. 5,54,173.00

C. Bajaj Finance Ltd Rs. 18,03,552.00

Total Rs. 39,52,035.00

d. In the opinion of the Management, the Current Assets, Loans & Advances approximately are of the value stated if realized in the ordinary course of business.

2. Use Of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

NPA Classification - Bank Default:

In the Month of July 2014 the loan account of Techno Forge Ltd. was classified as a Non-Performing Asset (NPA) by the lending bank and interest on outstanding amount was not levied both on Term loan and the overdraft account. However the company as per the banks sanction letter calculated the interest outstanding for every month and the same was provided for and was debited to the profit and loss account for the financial year 2016-2017 to the tune of Rs 2. 65, 04,483.00 The company has not made any provision for either Penal interest or likely concessions to be given by the bank at the time of restructuring.

3. Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that the collectability of the related receivables is reasonably assured. The amount recognized as income is exclusive of Excise Duty, VAT and net of trade discounts. Materials returned/rejected are accounted as purchases in the year of return/rejection.

TECHNO FORGE LIMITED

a. Sales

- Domestic sales are recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on dispatch from the point of sale, consequent to property in goods being transferred.
- Export sales are recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on the basis of dates of Bill of Lading.

b. Export incentives

Export benefits available under the Export Import policy of the Government of India are accounted for in the year of export, to the extent measurable.

c. Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d. Job Work

Income from job charges billed at the time of when the goods are delivered to the customer.

e. Government Subsidy

The amount of Capital and Revenue subsidy is recognized when it can be reliably measured and it is probable that the collectability of the related receivables is reasonably assured.

f. Insurance Claims

Insurance claims are recognized as and when they are received from the Insurance Companies.

4. Fixed Assets & Depreciation:

a. Fixed Assets – Tangibles

Fixed Assets are stated at cost of acquisition net of recoverable taxes and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.

b. Depreciation

Depreciation on tangible assets has been provided on Straight Line method (SLM) at the rates specified in schedule XIV of erstwhile companies Act, 1956. Depreciation on additions of assets during the year is provided on pro-rata basis.

c. Depreciation on Revalued Assets

Depreciation charged on Revalued Assets has been adjusted against the revaluation reserve. The Gross Block of Fixed Assets included Rs18.43 lacs on account of revaluation of Employees Quarter carried out in March 2009. Consequent to the said revaluation, there is an additional charge of depreciation of Rs.48417/- and an equivalent amount has been withdrawn from Revaluation Reserve and credited to the Profit and Loss Account. This has no impact on profit for the year.

Revaluation Reserve has been reduced to the extent of Rs. 48417.00 on account of loss on Staff Quarters.

5. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Long-term investments are carried at cost. However, provision for diminution in value of investments is made to recognize a decline other than temporary in the value of investment. Current investments are carried in the financial statement at lower of cost of acquisition and fair value determined on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. INVENTORIES

Inventory consists of Raw material, Work in Progress and Finished Goods.

a. Cost

Cost of Inventories comprise of cost of Purchase, cost of conversion other cost including manufacturing overheads incurred in bringing them to their respective present location & condition. Cost of Raw Materials, Stores & spares are determined at cost.

Work-in-Progress are valued at cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and conditions.

The Company has considered reduction in prices of steel & obsolescence as pointed out by banks stock auditor & have suitably downshifted valuation of inventories.

7. Retirement Benefits:

Expenses & liabilities in respect of employee benefits are recorded in accordance with the Revised Accounting Standard (AS)-15 – Employee Benefits (revised 2005) –

a. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

b. Post employment benefits

Defined contribution plan:

The Company's contribution paid / payable under the recognized provident fund scheme and the employees' state insurance contribution are recognized as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan:

Post Employee Benefit and other long term Employee Benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. Provision has been made for liability in respect of gratuity to employees based on the actuarial valuation carried out in the previous year.

c. Other long-term employee benefits

The company has not provided any leave encashment / salary to the employees as the employees fully utilizes their leaves during the year.

8. Taxes On Income

a. Current Tax

Provision for current tax is recognized in accordance with the provisions of the Income-tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

b. Minimum Alternative Tax Credit

Minimum Alternative Tax ("MAT") credit is recognized only to the extent there is convincing evidence that the Company will pay normal income tax in excess of MAT during the specified period. MAT credit entitlement is reviewed as at each Balance sheet date and written down to the extent there is no longer convincing evidence that the Company will pay normal income tax during the specified period.

c. Deferred Taxation

Deferred Tax is recognized, subject to the consideration of prudence and virtual certainty for deferred tax assets, on timing difference between taxable income and accounting income that originate in one year and are capable of reversal income and more subsequent years. Deferred Tax assets and liabilities are measured using the tax rate and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred Tax Assets includes unabsorbed tax depreciation/carried forward losses, which is recognized to the extent it can be realized against the reversal of Deferred tax liability on account of depreciation. In the current year no addition to Deferred Tax Assets is being made as there is no reasonable certainty in earning taxable profit.

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Opening Balance	41691842	(24090579)
Add: Deferred Tax Liability Due to		
i. Depreciation	(26318933)	(659327)
Less: Deferred Tax Assets Due to		
i. Gratuities	813042	(11711)
ii. Loss on Income tax	15560195	60598016
iii. Unabsorbed Depreciation	14115440	5855444
iv. Interest on cc And Term Loan	19280588	
Total Deferred Tax Liability / (Asset)	423,32,090	416,91,842

9. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

All other borrowing costs are charged to Profit and Loss account.

10. Segment Reporting

Based on guiding principles given in the Accounting standard on 'Segment Reporting' (AS-17), the primary business segment of the Company is manufacturing of Ingots, Flanges, Forging, etc. As the company operates in a single primary business segment, no segment information thereof is given.

11. Comparatives

Comparative financial information is presented in accordance with the "Corresponding Figure" financial reporting framework set out in "Standard of Auditing 710" on Comparatives. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements, and are to be read in relation to the amounts and other disclosures relating to the current year.

12. Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic & diluted earning per equity shares are as stated below:

a. Calculation of Weighted Average No. of Equity Shares

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Number of Equity Shares	43,10,000	43,10,000
Total Weighted Average No. of Equity Shares (Basic)	43,10,000	43,10,000
Add : Dilution Effect on account of Share Application Money pending allotment * Time Effect	-	-
Total Weighted Average No. of Equity Shares (Diluted)	43,10,000	43,10,000

a. Basic EPS

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Profit after Taxation as per statement of Profit & Loss	(9,76,800,15)	(204,14,541)
Weighted average no. of Equity Shares outstanding	43,10,000	43,10,000
Basic Earnings per share (Face Value Rs. 10)	(22.66)	(4.74)

b. Diluted EPS

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Profit after Taxation as per statement of Profit & Loss	(33679299)	(204,14,541)
Weighted average no. of Equity Shares outstanding	43,10,000	43,10,000
Diluted Earnings per share (Face Value Rs. 10)	(7.81)	(4.74)

13. Related Party Disclosures

a. Key Management Personnel

Name	Designation
Shri Ashok M. Kapasi	Managing Director
Shri Arun M. Kapasi	Whole Time Director
Shri Hemant V. Chheda	Director

b. Enterprises over which Key Management Personnel have control/Substantial Interest/Significant Influence –

Nature of Relation	Name of Director	Enterprise Name
As a Director	Hemant V. Chheda	Kehem Land & Properties Pvt. Ltd. Indo US Services Ltd.

c. Related Parties of Key Managerial Personnel as per AS "18" Related Party Disclosures issued by ICAI: -

Name	Related party	Relation Ship	Designation
Ashok M. Kapasi	Smt. Nita Kapasi	Spouse	Director
	Vikram Kapasi	Son	Chief Finance Officer
	Smt. Minal V. Kapasi	-	-
	Ms. Purvi Kapasi	Daughter	-
	Arun M. Kapasi	Brother	Whole time Director
	Smt. Neena Kapasi	Brother's Wife	-
	Mrs. Pratibha Parekh	Sister	-
Arun M. Kapasi	Mr. Vinod Par ekh	Sister's Husband	-
	Neena Kapasi	Spouse	-
	Akshay Kapasi	Son	Technical Engineer
	Arpita Kapasi	Daughter	-
	Ashok M. Kapasi	Brother	Managing Director

	Ashok M. Kapasi	Brother	Managing Director
	Nita Ashok Kapasi	Brothers Wife	-
	Pratibha Parekh	Sister	-
	Vinod Parekh	Sister's Husband	-
Hemant V. Chheda	Shri Vasanji Velji Chheda	Father	-
	Smt. Maniben V. Chheda	Mother	-
	Smt. Aruna H. Chheda	Wife	-
	Shri Samir H. Chheda	Son	-
	Shri Nilesh H. Chheda	Son	-
	Ridhi Chheda	Daughter	-
	Shri Mahendra V. Chheda	Brother	-
	Smt. Sushila M. Chheda	Brothers Wife	-
	Smt. Kumud H. Rambhia	Sister	-
	Shri Harakhchand Rambhia	Sister's Husband	-
	Indo US Services Ltd.	Company	Director
	Kehem Land & Properties Pvt. Ltd.	Company	Director

d. Transactions With Related Parties For The Year Ended 31 March 20 17 are As Follows:-

	Key Managerial Personnel		Control Enterprises of the key Personnel		Relative of Key Managerial Personnel		Total	
	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016
Payments/ Expenses								
Loan Taken	17.58	164.06	-	-	-	-	17.58	164.06
Interest Paid		-	-	-	-	-		
Repayment of Loans	39.71	63.43	-	-	-	-	39.71	63.43
Remuneration Paid	-	-	-	-	7.00	3.6	7.00	3.6
Share Application Money Received	-	-	-	-	-	-	-	-

14. Auditor's Remuneration

It is included Net of Service Tax as per P&L under Other Expenses – Office & Administrative Expenditure – Audit Fees as follows :

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Audit Fees	35000	75000
Tax Audit Fees	5,000	5,000
Quarterly Review & Certification	0	0
Corporate Governance Certification	0	0
TOTAL	40,000	80000

16. Foreign currency translation

Foreign currency transactions and balances

a. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- All other exchange differences are recognized as income or as expenses in the period in which they arise.

d.Details Foreign Currency Transactions

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Earnings in Foreign Currency Export of Goods on FOB Basis	Rs. 182,22,843/-	Rs. 78,04,577/-
Value of Import on CIF Basis	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

16. Provisions & Contingent Liabilities

A provision is made when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Liabilities for the year end are as:- (Rs In Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Contingent Liabilities for Letter of Credit issued by bank and outstanding	-	-
Contingent Liabilities for Letter of Guarantee	-	-
Other Contingent Liability (Income Tax Notices)	103.18	103.18
Total	-	-

17. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

18. Figures of the previous year are regrouped and rearranged wherever necessary to make them comparable with current year figures.

For Mahesh A Mehta & Co
Chartered Accountants
(Registration No. 105871W)

For & on behalf of the Board of Directors
Ashok M. Kapasi
Managing Director
Arun M. Kapasi
Whole Time Director

Proprietor
Membership No.: 037887
Place: Ankleshwar
Date: 08/09/2017

M/s, TECHNO FORGE LIMITED**1. REGISTRATION DETAILS :**

Registration No.	State Code	Balance State Date
L 28910GJ1979PLC003508	4	31/3/2017

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	Right Issue	Bonus Issue	Private Placement
NIL	NIL	NIL	NIL

3. Position of mobilization and development of funds (Amounts in Rs. Thousands)**SOURCES OF FUNDS**

Total Liabilities	Total Assets	Paid-up Capital	Reserves & Surplus
236259	236259	43100	-168971
Secured Loans	unsecured Loans	Net fixed Assets	Investments
182870	54774	164493	16.41
Net current Assets	Miscellaneous Expenditure		Accumulated Losses
46558	NIL		-177229

4. Performance of the company (Amount in Rs. Thousands)

Turnover	Total Expenditure	Profit/(Loss) Before Tax
65401	120749	-55347
Profit / Loss After Tax	Earning per Share (In Rs.)	Dividend Rate (%)
-97680	-22.66	---

Generic Name of Three Principal Product / Services of Company (As per monetary terms)

Item Code No. (ITC CODE)	720619.90 / 721810.00
Product Description	Ingots
Item Code No. (ITC CODE)	732619.90
Product Description	Forged Flanges, Shaft, Gear, Pinion etc.
Item Code No. (ITC CODE)	730791.90
Product Description	Forged tube & Pipe fitting etc.
Item Code No. (ITC CODE)	721410.90
Product Description	Rounds
Item Code No. (ITC CODE)	720449.00
Product Description	Scrap

As per our report of even date
For, Mahesh A. Mehta & Co.
Chartered Accountants

Sd/-
(Mahesh A. Mehta)

Place : Ankleshwar.
Date : 08/09/2017

for and on behalf of Board
Sd/-
Ashok Kapasi - Managing Director
Arun Kapasi - Whole time Director

Place : Ankleshwar
Date : 08/09/2017

**M/s, TECHNO FORGE LIMITED**

Regd. Office : Plot No. 1021/1022, G.I.D.C. Industrial, Ankleshwar - 393 002.

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE

I/We hereby record my/our presence at the annual General Meeting at Plot No. 1021/1022, G.I.D.C. Industrial Estate, Ankleshwar - 393002, on Friday, September 29, 2017 at 11.00 a.m.

Name of the Share holder _____

Ledger Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Proxy/Representative, if any _____

Signature of Shareholder/Proxy/Representative _____

**M/s, TECHNO FORGE LIMITED**

Regd. Office : Plot No. 1021/1022, G.I.D.C. Industrial, Ankleshwar - 393 002.

PROXY FORM

I/We _____ of _____

in the district of _____ being a member of the above named company hereby

_____ of _____

_____ in the district of _____

_____ or filling him _____ of _____

_____ in the district of _____

as my/our proxy to attend and vote for me / us no my / our behalf at the annual general meeting of the company to be held on on Friday, September 29, 2017 at 11. a.m. at the Registered Office at any adjourmment thereof.

Signed this _____ day of _____

Signature _____

Address _____

- N.B. 1) The Proxy need not be member.
2) The Proxy form duly signed and stamped should reach the company's Office at least 48 hours before the time of the Meeting.
-