

**44TH | ANNUAL REPORT
2015-2016**



Amforge Industries Limited

CIN : L28910MH1971PLC015119

AMFORGE INDUSTRIES LIMITED
Annual Report 2015-2016

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Board of Directors:	
Mr. Puneet Makar	(DIN: 00364000)
Mrs. Reshma Makar	(DIN:00019758)
Mr. Fali Mama	(DIN : 00012636)
Mr. Sunil Aggarwal	(DIN: 00005385)
Mr. Rakesh Khanna	(DIN:00040152)
Mr. Sharat Nath	(DIN:00433900)

Registered Office:

Amforge Industries Limited
1104-A, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai – 400021.

Tele: 022-22828933/22821486

Fax: 022-66365964

E-mail: amfcosec@mtnl.net.in /
secretarial@amforgeindustries.com

Web: www.amforgeindia.com

Registrar & Transfer Agents:

M/s. Sharex Dynamic (India) Pvt Ltd.
Unit-1, Luthra Industrial Premises
Safed Pool, Andheri-Kurla Road
Andheri (E), Mumbai–400072.

Tele: 022-28515644/2851 6338

Fax: 022-28512885.

Email : sharexindia@vsnl.com

Web: www.sharexindia.com

Auditors :

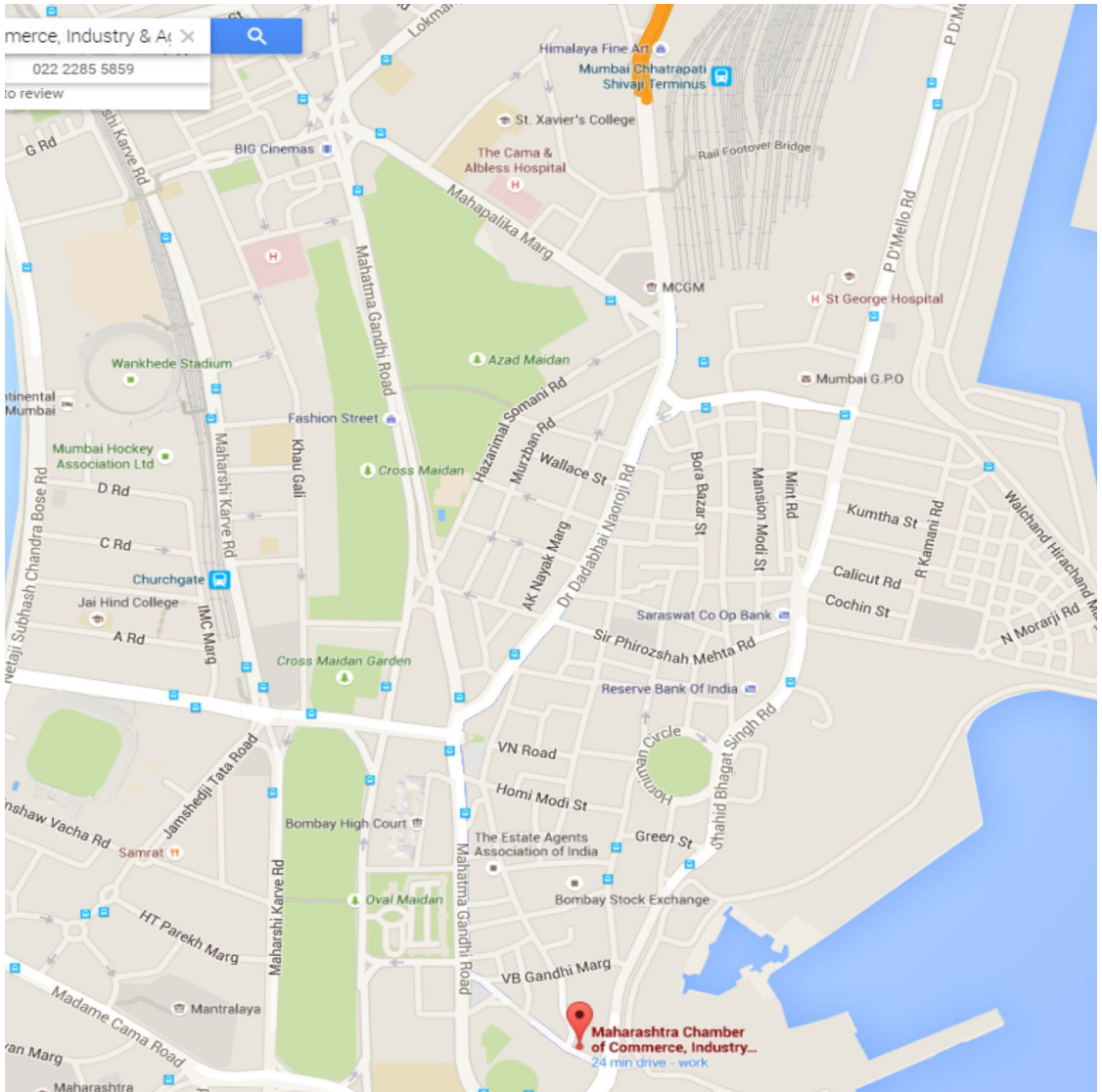
J. Singh and Associates, Chartered Accountants
505-507, Hub Town Viva, W. E. Highway, Shankarwadi, Andheri (E), Mumbai – 400060

44TH ANNUAL GENERAL MEETING**DAY & TIME**

Friday, the 09/09/2016 at 2.30 p.m.

VENUE

*Babasaheb Dahanukar Hall,
Maharashtra Chamber of Commerce,
Oricon House, 6th Floor, 12, K. Dubash Road,
Fort, Mumbai - 400001.*



NOTICE

Notice is hereby given that the **44th Annual General Meeting of Amforge Industries Limited** will be held on Friday, 9th September, 2016 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31/03/2016 and the Balance Sheet as at that date together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint director in place of Mrs. Reshma Makar (DIN 00019758) who retires by rotation and, being eligible, offers herself for re-appointment.
3. Ratification of appointment of Statutory Auditors:

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 all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. J. Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such terms and remuneration, as may be determined by the Board of Directors.”

“RESOLVED FURTHER THAT any director of the company be and is hereby authorised to do all acts and take such steps as may be required to give effect to this resolution.”

By Order of the Board of Directors

Puneet Makar
Managing Director
DIN : 00364000

Place: Mumbai
Date: 29/07/2016

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy form duly completed and signed, should be lodged with the Company, at its Registered Office at least 48 hours before the time of the meeting.

2. A person act as a proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten (10%) percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 3rd September, 2016 to Friday, 9th September, 2016 (both days inclusive).
4. Members desiring any information as regards to the accounts are requested to write to the Company at least ten days before the date of meeting, to enable the management to keep the information ready.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form also requested to submit their PAN to the Company/ Share Transfer Agent.
6. Electronic copy of the Annual Report for 2015-2016 is being sent to all the members' whose email IDs are registered with the Company / Depository Participant (s) for communication purposes and have been given positive consent to receive the Annual Report in electronic form, unless any member has requested for a physical copy of the same. For members, who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
7. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and regulation 44 of SEBI Regulations, as amended from time to time, the Company is pleased to provide its members the facility of 'remote' e-voting (e-voting from a place other than a venue of the AGM) to exercise their right to vote at the 44th Annual General Meeting. The business transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting by ballot / polling paper shall also be made available at the venue of the 44th AGM. The members who have not cast their vote through remote e-voting, shall exercise their voting rights at the AGM. Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their voting again at the AGM.

The Company has appointed Mr. Rajkumar R. Tiwari, Practising Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM.

8. The Members desiring to vote through remote e-voting are requested to refer the detailed procedure given hereinafter:

The instructions for Members for voting electronically are as under:

- (i) The voting period begins on Tuesday (6th September, 2016) at 10.00 a.m. and ends on Thursday (8th September, 2016) at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 2nd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled vote at the venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant AMFORGE INDUSTRIES LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI. etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

9. The results shall be declared within two days of conclusion of the AGM. The results along with Scrutiniser's report shall be placed on the website of the Company and also be communicated to Stock Exchange (BSE Limited), Mumbai.

DIRECTOR'S REPORT

To:

The Members,
AMFORGE INDUSTRIES LIMITED.

Your Directors present the 44th Annual Report of the Company together with the audited financial statements of the Company for the financial year ended 31/03/2016.

Financial Highlights:

(₹ in 000's)

	2015-2016	2014-2015
Total Income	41,472.21	65,728.47
Earnings before interest, depreciation, exceptional items & tax.	12,126.05	36,173.81
Less : Depreciation	4,167.61	7,351.91
Profit before interest, exceptional items and tax	7,958.44	28,900.90
Less : Interest and Finance cost	3,358.82	3,701.24
Profit before exceptional items and tax	4,599.92	25,119.66
Less : Exceptional items	-	-
Profit before tax	4,599.92	25,119.66
Provision for current tax	1,000.00	5,117.00
Provision for deferred tax / earlier year	(79.30)	(1,388.00)
Profit after tax	8,836.22	21,390.96
Balance of (Loss) brought forward from previous year	(4,03,254.70)	(4,21,913.03)
(Loss) carried to Balance Sheet	(3,94,418.48)	(4,03,254.70)

FINANCIAL PERFORMANCE:

During the financial year under review, your Company registered a total income of ₹ 41,472.21 thousand as against (₹ 65,728.47 thousand) in the previous year and earning Profit before interest, depreciation, exceptional items and tax ₹ 12,126.05 thousand as against (₹ 36,173.81 thousand) in the previous year. The Profit before tax for the year is ₹ 4,599.92 thousand, as against profit of (₹ 25,119.66 thousand), in the previous year.

DIVIDEND:

Your directors do not recommend any dividend for the financial year ended 31/03/2016.

SHARE CAPITAL:

The paid up Equity Share capital as at 31/03/2016 stood at ₹ 296,40,412. During the financial year under review, the Company has not issued shares with differential voting rights nor has granted any stock options. As on 31/03/2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92 of the Companies Act, 2013, Extract of the Annual Return (MGT-9), forming part of this report as Annexure –A.

DIRECTORS:

Pursuant to Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Reshma Makar (DIN 00019758), retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment for consideration of the members of the Company at the ensuing Annual General Meeting.

Independent Directors have given declaration that they meet the criteria of independence pursuant to section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

During the financial year under review, there is no change in the Board of Directors of the Company.

NUMBER OF BOARD MEETINGS:

The details of Board meetings held during the financial year 2015-16 is given in the Corporate Governance Report.

KEY MANAGERIAL PERSONNEL:

Mr. Puneet Makar, Managing Director of the Company is the Key Managerial Personnel (CEO) during the financial year, under review.

COMMITTEE OF THE BOARD:

Audit Committee
Remuneration and Nomination Committee
Stakeholders' Grievance Committee

The details of the Committees along with composition, number of meetings and attendance at the meetings are provided in the Corporate Governance.

The Company does not have Corporate Social Responsibility Committee as the company is not falling under the provisions of the Section 135 (1) of the Companies Act, 2013, during the financial year, under review.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the various aspects of the board's functioning, composition of the board and its committees. Performance were evaluated by appropriate manner.

During the financial year, the performance evaluation of the Chairman and Non-Independent directors was carried out by the Independent directors.

PARTICULARS OF LOANS, GUARANTEE, INVESTMENTS BY THE COMPANY:

Pursuant to section 186 of the Companies Act, 2013, the details loans, Guarantee, investments are given in the notes to financial statements.

VIGIL MECHANISAM / WHISTLE BLOWER POLICY:

Whistle Blower Policy to report genuine concerns or grievances is in place and the same is posted on the Company's website: www.amforgeindia.com.

RELATED PARTY TRANSACTIONS:

During the financial year, under review, there were no material transactions entered into with Related Parties. However, details of loan and other transactions are given below:

(₹ in 000's)

Name of the Parties / Person	Opening Balance 01/04/2015	ICD /Loan Transaction		Closing Balance 31/03/2016	Max amount out- standing during the year	Other Transactions		
		Received	Repaid			Payment / Provision of Interest	Payment of rent	Payment of Salary / fees
Viniyog Investment and Trading Company Private Limited	-	25,000	6,550	18,450	20,450	-	-	-
Nainesh Trading & Consultancy LLP	7,000	22,000	29,000	-	17,500	-	-	-
Makar Estate	-	-	-	-	-	-	120	-
Sub-total (a)	7,000	47,000	35,550	18,450	-	-	120	-
Mr. Puneet Makar	-	-	-	-	-	-	-	3,136
Mr. Fali Mama	-	-	-	-	-	-	-	600
Sub-total (b)	-	-	-	-	-	-	-	3,736
Total (a) + (b)	7,000	47,000	35,550	18,450	-	-	120	3,736

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the financial year, under review, there are no significant and material orders passed by the Regulators / Court that would impact the going concern status of the Company and its future.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained, your directors make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) that in the preparation of Annual Accounts for the year ended 31/03/2016 the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2016 and the profit and loss of the Company for that the year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operational effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:**STATUTORY AUDITORS:**

Ratification of appointment of M/s. J. Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W), who is Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such terms and remuneration as may be determined by the Board of Directors.”

There is no Audit qualification for the financial year, under review.

INTERNAL AND FINANCIAL CONTROL:

The Company has in place adequate internal and financial controls to ensure compliance with various policies, practices and statues applicable with reference to financial statements. The internal audit is entrusted to M/s. Ashwin K. Shah, Chartered Accountants. (Membership No.033083).

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Mr. Rajkumar R. Tiwari, Practising Company Secretary (CP No.2400) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure-B to this report.

The Secretarial Audit Report dated July 21, 2016 contains two qualifications for not appointing a Company Secretary as per the provisions of Section 203 (1) (ii) of the Act and not appointing Chief Financial Officer pursuant to provisions of Section 203 (1) (iii) of the Companies Act, 2013 during the financial year, under review.

The Company states that

- (i) it could not appoint a Company Secretary as it was unable to get a suitable candidate for this position, citing the size of the Company.
- (ii) the Board has authorized Mr. Jayesh Thakkar, Manager-Finance & Accounts of the Company for certifying as Chief Financial Officer, as he is looking after the financial matters of the Company, to meet the requirement of regulation 17 (8) of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance followed by the Company together with a certificate issued by the Practising Company Secretary, confirming the compliances forming part of this report as Annexure-C.

The relevant Certificate issued by Practising Company Secretary is annexed to this report as Annexure-E.

CEO/ CFO CERTIFICATION:

Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015, certificate issued by CEO/ CFO is annexed to this report as Annexure – D.

PUBLIC DEPOSITS:

During the financial year, under review, the Company neither accepted any deposits nor any deposits remained unpaid or unclaimed.

MANAGEMENT DISCUSSION AND ANALYSIS:

There were no manufacturing activities to report on Management Discussion and Analysis pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The Company does not have any manufacturing facilities to report on conservation of Energy, Technology Absorption to be reported as required under section 134 (f) (m) of the Companies Act, 2013. During the financial year, under review, there is no Foreign Earnings / Outgo.

PARTICULARS OF EMPLOYEES:

During the financial year, under review, there were no employees drawing remuneration more than as prescribed under Section 197 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENT

Yours directors wish to place on record their sincere thanks to the shareholders for their continued support and co-operation.

For and on behalf of the Board of Directors

Puneet Makar
Managing Director
DIN : 00364000

Place: Mumbai
Date: 29/07/2016

FORM - MGT -9**Extract of Annual Return**

As on Financial Year ended on 31/03/2016

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014)

1. REGISTRATION & OTHER DETAILS:

(i)	CIN	L28910MH1971PLC015119
(ii)	Registration Date	21/04/1971
(iii)	Name of the Company	AMFORGE INDUSTRIES LIMITED
(iv)	Category/Sub-category of the Company	Public Company
(v)	Address of the Registered office and contact details	1104-A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400 021. Tel: 022- 22828933 / 22821486 Fax: 022-66265964 Email: secretarial@amforgeindustries.com amfcosec@mtnl.net.in
(vi)	Whether listed company	Yes. BSE Limited, Mumbai
(vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt Ltd. Unit-1, Luthra Industrial Premises Safed Pool, Andheri-Kurla Road Andheri (E), Mumbai-400072. Tel: 022-28515644/2851 6338 Fax: 022- 28512885. Email : sharexindia@vsnl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
N/A	N/A	N/A

There is no reportable segment for the activities carried on by the Company.

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company & CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
N/A	N/A	N/A	N/A

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

A. Categorywise Shareholding :

Category of Shareholder	No. of shares held at the end of the year (As on 31/03/2015)				No. of shares held at the end of the year (As on 31/03/2016)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a) Individual/HUF	27,64,491	658	27,65,149	18.658	27,64,491	658	27,65,149	18.658	0
b) Central Govt.	0	0	0	0.000	0	0	0	0	0
c) State Govt.(s)	0	0	0	0.000	0	0	0	0	0.
d) Bodies Corporates	54,16,596	0	54,16,596	36.549	54,20,125	0	54,20,125	36.573	0.024
e) FI / Banks	0	0	0	0	0	0	0	0	0
f) Any Other specify	0	0	0	0	0	0	0	0	0
Sub Total (A 1)	81,81,087	658	81,81,745	55.207	81,84,616	658	81,85,274	55.231	0.024
2. Foreign									
a) Individual NRI / For Ind.	0	0	0	0	0	0	0	0	0
b) Other individual	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) FI/Banks	0	0	0	0	0	0	0	0	0
e) Qualified foreign investor	0	0	0	0	0	0	0	0	0
f) Any other specify	0	0	0	0	0	0	0	0	0
Sub-Total (A2)	0	0	0	0	0	0	0	0	0
Total shareholding of Pr-moter A= (A1 + A2)	81,81,087	658	81,81,745	55.207	81,84,616	658	81,85,274	55.231	0.024
B. Public shareholding									
1. Institutions									
a) Mutual Funds	200	3,640	3,840	0.026	200	3,640	3,840	0.026	0
b) Banks / FI	65	25	90	0.001	65	25	90	0.001	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	440	0	440	0	0	0	0	0	(0.003)
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	23,949	0	23,949	0.162	23,949	0	23,949	0.162	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign ven.capital funds	0	0	0	0	0	0	0	0	0
i) Any others -specify	0	0	0	0	0	0	0	0	0
Sub-Total (B1)	24,654	3,665	28,319	0.192	24,214	3,665	27,879	0.189	(0.003)
2. Non-institutions									
a) Bodies Corporates									
i) Indian	6,69,737	12,899	6,82,636	4.606	6,37,738	12,899	6,50,637	4.390	(0.216)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) upto Rs 1-Lac	49,58,454	3,96,862	53,55,316	36.135	49,82,639	3,93,679	53,76,318	36.277	0.142
ii) above Rs1-Lac	3,53,177	0	3,53,177	2.383	3,53,177	0	3,53,177	2.383	0
c) Any other specify	0	0	0	0	0	0	0	0	0
-Non Resident Indians	1,85,816	33,157	2,18,973	1.478	1,94,139	32,757	2,26,896	1.531	0.053
-Overseas Corp.Bodies	0	0	0	0	0	0	0	0	0
- Foreign Nationals	0	0	0	0	0	0	0	0	0
- Clearing members	40	0	40	0	25	0	25	0	0
- Trusts	0	0	0	0	0	0	0	0	0
- Foreign Bodies -DR	0	0	0	0	0	0	0	0	0
Sub-Total (B2)	61,67,224	4,42,918	66,10,142	44.602	61,67,718	4,39,335	66,07,053	44.581	(0.021)
Total Public shareholding (B) = (B1) + (B2)	61,91,878	4,46,583	66,38,461	44.794	61,91,932	4,43,000	66,34,932	44.770	(0.024)
C. Shares held by Custodians for GDRs /ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	143,72,965	4,47,241	148,20,206	100	14,376,548	4,43,658	148,20,206	100	0

B. Shareholding of Promoters:

Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the year 31/03/2016			
	No. of shares	% of total shares of the Company	% shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% shares pledged / encumbered to total shares	% of change in shareholding during the year
Yogiraj Makar (HUF)	75,660	0.511	0	75,660	0.511	0	0
Yogiraj Makar	3,44,646	2.326	0	344,646	2.326	0	0
Puneet Makar	21,68,573	14.633	0	21,68,573	14.633	0	0
Reshma Makar	51,096	0.345	0	51,096	0.345	0	0
Viniyog Investment & Trading Company Private Limited	31,70,880	21.396	0	28,89,880	19.500	0	(1.896)
Nainesh Trading and Consultancy LLP	22,45,716	15.153	0	25,30,245	17.073	0	1.920
Radhika Kapur	62,796	0.424	0	62,796	0.424	0	0
Nutan Lampa	62,378	0.421	0	62,378	0.421	0	0
Total	81,81,745	55.207	0	81,85,274	55.231	0	0.024

C. Change in Promoters' Shareholding:

Shareholder's Name	Shareholding at the beginning of the year 01/04/2015		Shareholding at the end of the year 31/03/2016				
	No. of shares	% of total shares of the company	Date	Increase / (Decrease) in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the company during the year
Viniyog Investment and Trading Company Private Limited	31,70,880	21.396	29/12/2015	(2,81,000)	Interse transfer	28,89,880	(19.500)
Nainesh Trading & Consultancy LLP	22,45,716	15.153	17/07/2015	2,529	Purchase	22,48,245	15.170
			24/07/2015	1,000	Purchase	22,49,245	15.177
			31/12/2015	2,81,000	Interse -purchase	25,30,245	17.073

D : Shareholding Pattern of top ten Shareholders (other than directors, Promoters & Holders of GDRs & ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2015		Shareholding at the year 31/03/2016		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	Reason for decrease / increase
1	Optimum Stock Trading Company Pvt.Ltd	1,00,000	0.675	1,00,000	0.675	0
2	Rachana Credit Capital Pvt.Ltd	44,000	0.297	44,000	0.297	0
3	Subha Mangal Credit Capital Pvt.Ltd	1,20,000	0.810	1,20,000	0.810	0
4	Upasana Resources Private Limited	64,403	0.435	64,403	0.435	0
5	Manav Haresh Lakhani	1,60,316	1.082	1,60,316	1.082	0
6	Sunder Chandumal Punwani	1,47,353	0.994	1,42,353	0.961	Transfer
7	Saneev Raghubas Kanwar	47,569	0.321	47,569	0.321	0
8	Rajesh B. Shah	60,000	0.405	60,000	0.405	0
9	Simran Roshan Sethia	51,112	0.345	51,112	0.345	0
10	Shaik Mohammed Mustafa	81,749	0.552	81,749	0.552	0

E. Shareholding of Directors and Key Management Personnel :

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01/04/2015		Shareholding at the end of year 31/03/2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Puneet Makar	21,68,573	14.633	21,68,573	14.633
2.	Mr. Fali Mama	2,200	0.015	2,200	0.015

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in 000's)

Particulars	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	26,166.43	13,897.38	-	40,063.81
i) Principal Amount	-	-	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i + ii + iii)	26,166.43	13,897.38	-	40,063.81
Change in Indebtedness during the financial year	-	-	-	-
* Addition	2,872.00	48,470.80	--	51,342.80
* Reduction	20,370.14	35,716.25	-	56,086.39
Net Change	(17,498.14)	12,754.54	-	(4,743.60)
Indebtedness at the end of the financial year	8,668.28	26,651.92	-	35,320.20
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	8,668.28	26,651.92	-	35,320.20

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(A) Remuneration to Managing Director:

(₹ in 000's)

Sr. No.	Particulars of Remuneration	Name of Managing Director
		Mr. Puneet Makar
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,880.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39.60
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others, please specify : Companies contribution to PF	216.00
	Total	3,135.60
	Ceiling as per the Act 11% of the net profit	

(B) Remuneration to Other Directors:

Name of Directors	Particulars of Remuneration		
	Fees for attending Board / Committee Meetings	Commission paid	Total Amount (₹)
Mr. Sunil Aggarwal	13,500	0	13,500
Mr. Rakesh Khanna	10,500	0	10,500
Mr. Sharat Nath	1,500	0	1,500
Total	25,500	0	25,500
Overall ceiling as per the Companies Act, 2013 is ₹ 1,00,000/-.			

The Company pays ₹ 1,500/- as sitting fees to Non-Executive-Independent Directors for attending the meeting of board /committees thereof.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment/compounding fess imposed	Authority (RD /NCLT/ Court)	Appeal made
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE - B**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015]

To
The Member of Amforge Industries Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amforge Industries Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner, which provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during audit period covering the financial year ended on 31/03/2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31/03/2016 according to the provisions of:

1. The Companies Act, 2013 (“the Act”) and the rules made thereunder;(except appointment of Company Secretary)
2. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable; (Not applicable during the audit period).
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period).
 - i) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. (Not applicable to the Company during audit period).

6. Specific laws applicable:

The Company has discontinued its manufacturing activities and do not have specific segment to report hence any specific sector laws is not applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited;
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (w.e.f. 01/12/2015).

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except

- a) *the appointment of Company Secretary (CS) u/s.203(1) (ii) of the Companies Act, 2013.*

The Management informed that, the Company is in the process of appointing Company Secretary. However, keeping in view of the size of the Company, they are unable to get suitable candidates.

- b) *the appointment of Chief Financial Officer (CFO) u/s. 203(1) (iii) of the Companies Act, 2013.*

The Management informed, Mr. Jayesh Thakkar, Manager – Finance & Accounts, who is looking after the finance activities of the Company, has been authorized by the Board to certify the Certificate to meet the requirement of regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Board Committee meetings, Agenda was sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of Public/ Rights/ Preferential issue of Shares / Debentures / Sweat Equity, Buy-back of securities, Redemption of Preference shares/ Debentures, Merger / Amalgamation / reconstruction etc., Foreign technical collaborations.

Rajkumar R. Tiwari
Company Secretary in whole time practice:
FCS No. 4227 C.P. No. 2400

Place: Mumbai
Date: 21/07/2016

To,
The Members of Amforge Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Companies Act and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rajkumar R. Tiwari
Company Secretary in whole time practice:
C.P. No.:2400 FCS No.:4227

Place: Mumbai
Date: 21/07/2016

ANNEXURE - C

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the ended 31/03/2016 pursuant to Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's philosophy on code of governance:

The Company believes in adopting the best Corporate Governance practices and further believes that the shareholders have the right to know complete information on the Board of Directors and the Management. The Company practices Corporate Governance as a continuing exercise.

2. Board of Directors:

During the year 2015-2016, the composition of the Board of Directors was such that complies with the requirements of Independent and Non-Executive Directors.

Composition and Category of Directors:

S.No.	Name of Directors	Category
1.	Mr. Puneet Makar	Promoter & Executive Managing Director
2.	Mrs. Reshma Makar	Promoter & Non-Executive Director
3.	Mr. Fali Mama	Non-Independent & Non-Executive Director
4.	Mr. Sunil Aggarwal	Independent & Non-Executive Director
5.	Mr. Rakesh Khanna	Independent & Non-Executive Director
6.	Mr. Sharat Nath	Independent & Non-Executive Director

The attendance of the Directors at the meetings of Board of Directors held during the financial year 2015-2016 and the last Annual General Meeting:

S.No.	Date of Board Meetings	No. of Directors Present
1.	28/05/2015	5
2.	07/08/2015	5
3.	09/09/2015	5
4.	06/11/2015	4
5.	10/02/2016	5

There was no gap of more than four months between two consecutive Board meetings:

S. No.	Name of Directors	No. of meetings attended	Sitting Fees Paid (₹)	Attendance at the AGM
1.	Mr. Puneet Makar	4	-	Present
2.	Mrs. Reshma Makar	5	-	Present
3.	Mr. Fali Mama	5	-	Present
4.	Mr. Sunil Aggarwal	5	7,500.00	Present
5.	Mr. Rakesh Khanna	4	6,000.00	Present
6.	Mr. Sharat Nath	1	1,500.00	-

Number of Directorships and Membership of Board Committees as on 31/03/2016:

S. No.	Name of Directors	Total number of directorships of Public Companies	Total number of committee memberships of Public Companies	Total number of Committee Chairmanships of Public Companies
1.	Mr. Puneet Makar	1	0	-
2.	Mr. Fali Mama	1	2	-
3.	Mr. Sunil Aggarwal	1	2	2
4.	Mr. Rakesh Khanna	2	6	3
5.	Mr. Sharat Nath	1	-	-

Note: Committees considered are Audit Committee and Stakeholders' Grievances Committee including that of Amforge Industries Limited.

None of the Directors holds any equity shares in the Company except Mr. Puneet Makar (Promoter-Executive Director) 21,68,573 shares, Mrs. Reshma Makar (Promoter-Non-Executive Director) 51,096 shares, and Mr. Fali Mama (Non-Independent-Non-Executive Director)-2,200 shares.

3. Audit Committee:

A qualified and independent Audit Committee shall be set up and should meet at least 4 (four) time in a year. The Audit Committee shall have minimum three directors as member, with two-thirds of its members being independent directors. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The Chairman of the Audit Committee shall be an independent director and shall be present at Annual General Meeting to answer shareholder queries. The Company Secretary shall act as secretary to the Committee.

Pursuant to Section 177 of the Companies Act, 2013, an Audit Committee has been duly constituted by the Board.

The Audit Committee has been entrusted with the blend of functions and responsibilities as are given in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as stated under Section 177 of the Companies Act, 2013. The terms of reference include overseeing financial reporting process, internal control system, reviewing the accounting policies and practices and financial statements audited by the statutory auditors as also to review financial and risk management policies.

Sr. No.	Name of Directors	Date of Meetings			
		28/05/2015	07/08/2015	06/11/2015	10/02/2016
1.	Mr. Sunil Aggarwal	Present	Present	Present	Present
2.	Mr. Rakesh Khanna	Present	Absent	Present	Present
3.	Mr. Fali Mama	Present	Present	Present	Present

The details of the attendance of the members of the committee along with sitting fees paid are listed below:

Sr. No	Members of the Committee	Number of Meetings Attended	Sitting Fees Paid (₹)
1.	Mr. Sunil Aggarwal	4	6,000.00
2.	Mr. Rakesh Khanna	3	4,500.00
3.	Mr. Fali Mama	4	-

4. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and in Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The role of Nomination and Remuneration Committee to recommend the criteria for appointment of Executive, Non-Executive and Independent directors to the Board, the criteria for qualifications, positive attributes and independence of director, identify candidates who are qualified to become directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal, etc.

The constitution of the Committee is as under:

Sr.No	Members of the Committee	Designation	Number of meetings attended.
1.	Mr. Sunil Aggarwal	Chairman	-
2.	Mr. Rakesh Khanna	Member	-
3.	Mr. Fali Mama	Member	-

No meetings were held during the financial year, under review.

5. Remuneration of Directors:

Details of remuneration paid to the Executive Director for the financial year 2015-2016:

(₹ in 000's)

Sr. No.	Particulars of Remuneration	Name of Managing Director
		Mr. Puneet Makar
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,880.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39.60
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others, please specify : Companies contribution to PF	216.00
	Total	3,135.60

Details of the sitting and other fees paid to the Non-Executive Directors for the financial year 2015-2016 :

Name of the Directors	Sitting fees paid for attending board / committee meetings (₹)	Professional Fees (₹)
Mr. Fali Mama	-	6,00,000
Mr. Sunil Aggarwal	13,500	-
Mr. Rakesh Khanna	10,500	-
Mr. Sharat Nath	1,500	-

6. Stakeholders' Grievance Committee:

Pursuant to Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee constitutes as follows:

Sr. No.	Name of the Committee	Designation
1.	Mr. Sunil Aggarwal	Chairman
2.	Mr. Fali Mama	Member
3.	Mr. Puneet Makar	Member

The Committee inter alia to consider the transaction carried out by the Share Transfer Executive Committee of the Company regarding transfer and transmission of shares, issue of duplicate share certificates etc. and to look into the redressal of shareholder's complaints.

Compliance officer: Mr. Puneet Makar.

One meeting was held on 07/04/2016 to review the transaction during the financial year ended 31/03/2016. All three members were present in the meeting.

Sr. No.	Members of Committee	Number of Meetings Attended	Sitting Fees Paid (₹)
1.	Mr. Sunil Aggarwal	1	-
2.	Mr. Fali Mama	1	-
3.	Mr. Puneet Makar	1	-

Complaints received /redressed during the period from 01/04/2015 to 31/03/2016:

Nature of Complaint	Complaints Received from 01/04/2015 to 31/03/2016					Total	Redressed	Not Redressed	Reason (s) for non redressal
	SEBI	Stock Exchange	Registrar of Companies	Investors	Others				
Non-receipt of shares / dividends /rights/bonus shares			-	-	4	4	4	-	-
TOTAL	-	-	-	-	4	4	4	-	-

7. Meetings of Independent Directors:

The independent directors convene separate meeting to discuss the various issues at their discretion, as and when required.

During the year, the independent directors held meeting to reassess and review the criteria to evaluate directors of the company, the Chairman, the board as a whole and the committees of the board.

The independent directors met once during the year. The meeting was held on 31/03/2016. The details of the attendance of the independent directors along with sitting fees paid are listed below:

Independent Directors	Number of Meetings Attended	Sitting Fees Paid (₹)
Mr. Sunil Aggarwal	1	-
Mr. Rakesh Khanna	1	-
Mr. Sharat Nath	1	-

8. The General Body Meetings held in the last three years:

Sr. No.	Date	Day and Time	Venue	Remarks
1.	30/09/2013	Monday 3.00 p.m.	Maharashtra chambers of Commerce, Oricon House, 6 th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	41 st AGM No Postal Ballot Conducted
2.	12/09/2014	Friday 3.00 p.m.	Maharashtra chambers of Commerce, Oricon House, 6 th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	42 nd AGM Special Resolution: u/s.180(1) (c) of the Companies Act, 2013 (Borrowing power to the Board) No Postal Ballot Conducted
3.	09/09/2015	Wednesday 2.30 p.m.	Maharashtra chambers of Commerce, Oricon House, 6 th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	43 rd AGM Special Resolution Re-appointment of Managing Director w.e.f. 2/2/2015 for five years No Postal Ballot Conducted

9. Means of Communication:

Pursuant to Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is publishing financial results in English Newspaper (Free Press Journal) and in Marathi Newspaper (Navshakti) being published from Mumbai.

The Company is uploading electronically, financial results, shareholding pattern, quarterly compliances, annual reports and other corporate communication on the BSE Limited (where the Company's shares are traded) website: [www. listng.bseindia.com](http://www.listng.bseindia.com),

The Company is also regularly disseminating the financial results, shareholding pattern, annual reports and other events of the Company on the Company's website [www. amforgeindia.com](http://www.amforgeindia.com).

10. General Shareholder Information:**(a) Annual General Meeting:**

Day	09/09/2016
Date	Friday
Time	2.30 p.m.
Venue	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, K. Dubash Road, Fort, Mumbai – 400001.

(b) Financial Calendar:

Financial Results - June quarter	On or before 15/08/2016
Financial Results - September	On or before 15/11/2016
Financial Results - December	On or before 15/02/2017
Audited Financial Results - March quarter & year end	On or before 30/05/2017

(c) **Dividend Payment Date** : Not applicable, since no dividend is declared.

(d) **Listing on Stock Exchanges** : BSE Limited, Mumbai (Fee paid for 2016-2017)

(e) **Stock Code & (ISIN)** : 513117 (ISIN No. INE991A01020)

(f) Market Price Data during the year 2015-2016:

Month	Share Price		BSE Sensex
	High	Low	
Apr -2015	2.20	1.66	29,094.61
May-2015	2.16	1.53	28,071.16
June-2015	2.07	1.52	27,968.75
July- 2015	2.15	1.69	28,578.33
Aug. 2015	3.18	1.71	28,417.59
Sep. 2015	3.03	2.35	26,471.82
Oct. 2015	3.23	2.47	27,618.14
Nov. 2015	3.08	2.38	26,824.30
Dec. 2015	3.77	2.64	26,256.42
Jan. 2016	4.90	3.69	26,197.27
Feb. 2016	3.95	2.40	25,002.32
Mar. 2016	2.77	2.28	25,479.62

(g) Performance in Comparison to broad – based indices:

As given above.

(h) In case securities are suspended from trading, reason thereof:

Not applicable, since the Equity shares listed on the Stock Exchange (BSE Limited Mumbai) has never suspended from trading.

(i) Registrar and Transfer Agents:

The name of the Registrar and Transfer Agent (RTA) of the Company is M/s. Sharex Dynamic (India) Pvt Ltd.

The Share transfer for both physical and electronic (demat) segment is handled by the Company's RTA at Unit-1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai- 400072, Maharashtra, (India), Contact No. 022-28515606 / 44. Email: sharexindia@vsnl.com.

(j) Share Transfer System:

The entire share transfer system is handled by the Registrar and Transfer Agent (RTA) of the Company at the address given above. The RTA is equipped with all required infrastructure required for share transfer both in physical and demat. The transfers received are processed by the RTA duly approved by the Share Transfer Executive Committee of the Company and despatched within the stipulated time as per the regulations.

(k) Distribution of shareholding as of 31/03/2016:

Distribution of Shares	No. of Shareholders	% to total no. of shareholders	No. of shares held	% to total shares
Up to 100	13,556	75.64	4,58,665	3.09
101 to 200	1,454	8.11	2,40,668	1.62
201 to 500	1,354	7.55	5,08,121	3.43
501 to 1000	679	3.79	5,94,115	4.01
1001 to 5000	665	3.71	16,10,398	10.87
5001 to 10000	119	0.66	8,82,921	5.96
10001 to 100000	88	0.49	21,69,305	14.64
100001 & above	7	0.04	83,56,013	56.38
Total	17,922	100.00	148,20,206	100.00

(l) Category of Shareholding Pattern as of 31/03/2016:

Category of Shareholders	Number of Shares held	% of holding
Indian Promoters		
Directors' Relatives	27,65,149	18.658
Body Corporates	54,20,125	36.573
FII's	0	0
NRI's / OCB's	0	0
Financial Institutions, Banks	90	0.001
Mutual Funds	3,840	0.026
Insurance Companies	23,949	0.162
Central / State Government (s)	0	0
Others	66,07,053	44.581
Total	148,20,206	100.000

(m) Dematerialization of Shares and Liquidity as of 31/03/2016:

The deliveries of Company's shares are required to be made in dematerialized form, in trade. The extent of dematerialization of shares of the Company and its liquidity are as under:

Shares	Physical		Dematerialised		Total
Number	4,43,658		143,76,548		148,20,206
% to total	2.99		97.01		100.00
	Promoters	Public	Promoters	Public	Total
Number	658	4,43,000	81,84,616	61,91,932	148,20,206
% to form	0.15	99.85	56.93	43.07	
% form to Total	0.00	2.99	55.23	41.78	100.00

(n) Outstanding GDRs / ADRs / Warrants or any Convertible instruments / conversion and date likely to impact on equity:

There are no outstanding GDRs /ADRs / Warrants or any Convertible instruments.

(o) Commodity price risk or foreign exchange risk and hedging activities:

Not applicable.

(p) Plant Locations:

The Company does not have any manufacturing plants.

(q) Addresses for Correspondence:**Registrar & Transfer Agents:**

M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072. Tel: (022) 28515606 / 28516544. Fax: 022-8512885. Web: www.sharexindia.com E-mail: sharexindia@vsnl.com

Registered Office:

M/s. Amforge Industries Limited, 1104-A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021. Tele: 022- 22828933/22821486. Fax: 022-66365964. Website: www.amforgeindia.com. e-mail: amfcosec@mtnl.net.in ; secretarial@amforgeindustries.com

11. Other Disclosures:

- (a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large.

- (b) **Details of non-compliance by the Company, penalties, strictures 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:**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

- (c) **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:**

In accordance with requirement of Companies Act, 2013, as well as SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, a Whistle Blower Policy has been adopted by the Board of Directors and accordingly whistle blower policy has been formulated with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company to report any grievance.

- (d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.

- (e) **Web link where policy for determining 'material' subsidiaries is disclosed:**

Not applicable.

- (f) **Web link where policy on dealing with related party transactions:**

<http://www.amforgeindia.com>

- (g) **Disclosure of commodity price risks and commodity hedging activities:**

Not applicable.

(h) Risk Management:

Not Applicable

(i) Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and equity shares held in physical form and the total issued and listed equity share capital. The Audit Report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The equity shares of the Company are listed/ traded on BSE Limited, Mumbai.

12. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company has complied with all the requirement of corporate governance report of sub para (2) to (10) of the Schedule V of the Listing Regulations.

13. Details of Compliance with mandatory requirement and adoption of Non-mandatory requirements:

The Company has adopted following non-mandatory requirements as specified in Part-E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Shareholders Rights:

The financial results are published in the Navshakti (in Marathi) and Free Press Journal (in English) and are also electronically uploaded financial results, shareholding pattern, and other events on the Company's website: www.amforgeindia.com as well as BSE Limited, Mumbai (where the company's shares are listed / traded) website: www.listing.bseindia.com. The company is also extending e-voting facilities to its shareholders.

2. Modified opinion(s) in Audit Report:

During the year, under review, there was no audit qualification in the auditor's report on the Company's Financial Statements.

3. Reporting of Internal Auditor:

Internal Auditor directly reports to the Audit Committee.

14. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46:

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

15. Code for prevention of insider trading practices:

The Company has formulated, adopted and implemented Code of Conduct for prevention of insider trading in the shares of the Company pursuant to provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is applicable to senior management and certain other employees, directors, etc. while in possession of unpublished price sensitive information in relation to the Company.

16. Codes of Conduct:

A Code of Conduct has been prescribed for all senior management personnel and directors to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. The directors have given annual confirmation of adherence to the Code of Conduct.

For and on behalf of the Board of Directors

Puneet Makar
Managing Director
DIN : 00364000

Place: Mumbai
Date: 29/07/2016

Annexure-D

CERTIFICATE**(Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015)**

To :

The Members of Amforge Industries Limited

We, the undersigned in our respective capacities as Managing Director and the Chief Financial Officer of Amforge Industries Limited (“the Company”) to the best of our knowledge and belief hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31/03/2016 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company’s code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting. Rajkumar R. Tiwari

For AMFORGE INDUSTRIES LIMITEDPUNEET MAKAR
Chief Executive OfficeJAYESH THAKKAR
Chief Financial Officer

Place: Mumbai

Date: 29/07/2016

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To:

The Members of Amforge Industries Limited

I have examined the compliance of conditions of Corporate Governance by Amforge Industries Limited (“the Company”) for the year ended on 31/03/2016, as stipulated in Clause 49 of the Listing Agreement (“Listing Agreement”) of the Company with the Stock Exchange for the period from 01/04/2015 to 30/11/2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as referred to in Regulation 15(2) of the Listing Regulations for the period 01/12/2015 to 31/03/2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was carried out in accordance with the guidance note on certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

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

Rajkumar R. Tiwari

Company Secretary in whole time practice

FCS: 4227 CP No.: 2400

Place: Mumbai

Date: 29/07/2016

INDEPENDENT AUDITOR'S REPORT

To:

The Members of Amforge Industries Limited

Report on the Financial Statements:

We have audited the accompanying financial statements of M/s Amforge Industries Limited (“the Company”), which comprise the Balance Sheet as at 31/03/2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 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 thereunder.

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 misstatement.

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 true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state affairs of the Company as at 31/03/2016, and its Profit and its Cash Flows for the year ended on that date.

Emphasis of Matters:

We draw attention to the following matter in the Notes to the financial statements:
Refer Note 19(3) to the financial statements which, describes overdue business advance given to a Company amounting to ₹ 21,658/- thousands.

Report on other Legal and Regulatory Requirements:

- (I) As required by the Company (Auditor's Report) Order 2016 issued by the Central Government of India of sub-section (11) of section 143 of the Act (hereinafter referred to as the Order), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, as may be applicable.
- (II) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) 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.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31/03/2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Independent Auditors' 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:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements refer Note '19' to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J. Singh & Associates
Chartered Accountants
(ICAI Firm Reg. No. 110266W)

S. P. Dixit
(Partner)
Membership No. 041179,

Place: Mumbai
Dated: 20th May, 2016

Annexure 'A' to the Independent Auditor's Report:

The Annexure referred to in paragraph (I) under our Independent Auditors' Report to the members of M/s Amforge Industries Limited on the financial statements for the year ended 31/03/2016, we report that:

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management during the financial year, which, in our opinion is reasonable having regard to size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties of the Company are held in the name of the Company except in case of

Particular of Property	Status
Three Residential Flats at Khopoli, Maharashtra	Title in the name of the Company but ownership of the Flats are under dispute.

2. The nature of business of the Company does not require it to have any inventory. Hence, there requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments, guarantees and security provisions of Section 185 and 186 of the Companies Act,2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the rules made thereunder as notified.
6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax,duty of customs, duty of excise, cess and other statutory dues, as applicable with the appropriate authorities. There were no arrears outstanding as at the last day of the financial year for a period of more than six months from the date of they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of duty of Excise, duty of Customs, Sales tax include value added tax, and Income tax as at 31/03/2016 which have not been deposited on account of any dispute, are as follows;

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amt. in ₹ ('000)
Central Excise Act, 1944	Excise Duty	F.Y. 2003-04	CESTAT Mumbai Asst./ Addl./Joint Commissioner of Central Excise	46,524/-
Central Sales Tax Act,1956	Sales Tax	F.Y. 2005-06	Commissioner of Appeals (Sales Tax)	2,057/-
Central Sales Tax Act,1956	Sales Tax	F.Y. 2005-06	Joint Commissioner of Sales Tax	11,175/-
Value Added Tax, Maharashtra	MVAT	F.Y. 2004-05	Commissioner of Sales Tax	397/-

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax which have not been deposited on account of any dispute.

8. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, Banks, Government or Debenture holders as at the balance sheet date.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year.
10. During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or any fraud on the company by its officers/employees has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management during the year.
11. The managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. All the transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the accounting standards.
14. The Company has not made any private placement / preferential Allotment during the year hence compliance with section 42 of the Companies Act, 2013 is not applicable to the Company during the year.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence compliance of section 192 is not applicable to the Company during the year.
16. The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act, 1934 accordingly the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For J. Singh & Associates
Chartered Accountants
(Firm Reg. No. 110266W)

S.P.Dixit
(Partner)
M. No. 041179.

Place: Mumbai
Dated: 20th May, 2016

Annexure 'B' to the Independence Auditors' Report:

The Annexure referred to in paragraph (II)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act'):

We have audited the internal financial controls over financial reporting of M/s Amforge Industries Limited ('the Company') as of 31/03/2016 in conjunction with our audit of the 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 the 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 were 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 auditors' 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31/03/2016, 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 J. Singh & Associates
Chartered Accountants
(Firm Reg. No. 110266W)

S.P.Dixit
(Partner)
M. No. 041179.

Place: Mumbai
Dated: 20th May, 2016

BALANCE SHEET

(₹ in 000's)

As at 31st March		Note	2016	2015
I.	EQUITY AND LIABILITIES			
	1. Shareholders' Funds			
	(a) Share capital	1	29,640.41	29,640.41
	(b) Reserves and surplus	2	2,20,669.60	2,11,833.38
			2,50,310.01	2,41,473.79
	2. Non-Current Liabilities			
	Long-term borrowings	3	6,786.24	6,547.46
			6,786.24	6,547.46
	3. Current Liabilities			
	(a) Short-term borrowings	4	18,442.54	24,400.00
	(b) Trade payables	5	4,393.15	5,452.64
	(c) Other current liabilities	6	21,629.19	22,212.67
	(d) Short-term provisions	7	7,615.87	7,324.04
			52,080.75	59,389.35
	TOTAL		3,09,177.00	3,07,410.60
II.	ASSETS			
	1. Non-Current Assets			
	(a) Fixed assets	8		
	Tangible assets		61,654.24	64,082.50
	(b) Non-current investments	9	30,163.94	31,614.18
	(c) Deferred tax assets (Net)	10	1,04,921.00	99,764.00
			1,96,739.18	1,95,460.68
	2. Current Assets			
	(a) Cash and bank balances	11	8,471.57	10,985.43
	(b) Short-term loans and advances	12	1,03,966.26	1,00,964.49
			1,12,437.83	1,11,949.92
	TOTAL		3,09,177.01	3,07,410.60
	The Significant Accounting Policies and accompanying notes are an integral part of the Financial Statements.	1-22		

As per our report of even date
For J. Singh & Associates
Chartered Accountants
(Firm Registration No. 110266W)

S. P. Dixit
Partner
Membership No. 041179

Mumbai, 20/05/2016

Puneet Makar
Managing Director
DIN-00364000

Sunil Aggarwal
Director
DIN-00005385

Mumbai, 20/05/2016

On behalf of the Board of Directors

Fali Mama Reshma Makar
Director Director
DIN-00012636 DIN-00019758

Sharat Nath Rakesh Khanna
Director Director
DIN-00433900 DIN-00040152

STATEMENT OF PROFIT AND LOSS

(₹ in 000's)

As at 31st March		Notes	2016	2015
I.	Other income	13	41,472.21	65,728.47
II.	Total Revenue		41,472.21	65,728.47
III.	Expenses:			
	Employee benefit expense	14	5,777.14	5,370.21
	Finance costs	15	3,358.52	3,701.24
	Depreciation	8	4,167.61	7,351.91
	Other expenses	16	23,569.02	24,185.45
	Total expenses		36,872.29	40,608.81
IV.	Profit / (Loss) before exceptional items (II-III)		4,599.92	25,119.66
V.	Profit / (Loss) before Tax (IV+V)		4,599.92	25,119.66
VI.	Provision for Taxes:			
	(1) Tax for current year (MAT)		1,000.00	5,117.00
	(2) Tax for earlier year		(79.30)	(2,649.30)
	(3) Deferred Tax		(5,157.00)	1,261.00
VII.	Profit / (Loss) for the year (V - VI)		8,836.22	21,390.96
VIII.	Earnings per share of ₹ 2-each:	17		
	(1) Basic (₹)		0.60	1.44
	(2) Diluted (₹)		0.60	1.44
The Significant Accounting Policies and accompanying Notes are an integral part of the Financial Statements.		1-22		

As per our report of even date
For J. Singh & Associates
Chartered Accountants
(Firm Registration No. 110266W)

Puneet Makar
Managing Director
DIN-00364000

On behalf of the Board of Directors
Fali Mama Reshma Makar
Director Director
DIN-00012636 DIN-00019758

S. P. Dixit
Partner
Membership No. 041179

Sunil Aggarwal
Director
DIN-00005385

Sharat Nath Rakesh Khanna
Director Director
DIN-00433900 DIN-00040152

Mumbai, 20/05/2016

Mumbai, 20/05/2016

CASH FLOW STATEMENT

(₹ in 000's)

As at 31st March	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and Exceptional items	4,599.92	25,119.66
Adjustments for :		
Depreciation	4,167.61	7,351.91
Interest on Borrowings	3,358.52	3,701.24
Interest / Dividends (Net)	(14,606.60)	(8,630.08)
(Profit) / Loss on sale of assets (Net)	904.67	1,041.11
(Profit) / Loss on sale of investments(Net)	(5,504.29)	(40,236.16)
Provision for Wealth-tax & Income-tax	(920.69)	(2,467.70)
	(12,600.78)	(39,239.68)
Operating Profit/(Loss) before Working Capital changes	(8,000.86)	(14,120.02)
Adjustments for :		
Trade and Other receivables	3,374.41	(266.98)
Trade and Other payables	(1,351.14)	3,050.09
	2,023.27	2,783.11
Cash generated from Operations	(5,977.59)	(11,336.91)
Direct Taxes / TDS	13,706.62	6,005.33
Net Cash generated in Operating activities (A)	7,729.03	(5,331.58)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,073.25)	(11,936.48)
Sale of Fixed Assets	1,429.23	1,466.72
Sale of Investments (Net)	6,954.53	45,713.31
Intercorporate deposits	(20,082.80)	(26,453.68)
Interest / Dividends Received (Net)	14,606.60	8,630.08
Net Cash from Investment Activity (B)	(1,165.69)	17,419.95
CASH FLOW FROM FINANCING ACTIVITIES		
Received - Secured Loans	238.78	3,962.12
Repaid - Unsecured Loans	(5,957.46)	(8,000.00)
Interest on Borrowings	(3,358.52)	(3,701.24)
Cash from Financing Activity (C)	(9,077.20)	(7,739.12)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2,513.86)	4,349.25
Cash or Cash Equivalents as on 01/04/2015 (Opening Balance)	10,985.43	6,636.18
Cash or Cash Equivalents as on 31/03/2016 (Closing Balance)	8,471.57	10,985.43
Net Increase /(Decrease) in Cash and Cash Equivalents	(2,513.86)	4,349.25

As per our report of even date
For J. Singh & Associates
Chartered Accountants
(Firm Registration No. 110266W)

Puneet Makar
Managing Director
DIN-00364000

On behalf of the Board of Directors
Fali Mama Reshma Makar
Director Director
DIN-00012636 DIN-00019758

S. P. Dixit
Partner
Membership No. 041179

Sunil Aggarwal
Director
DIN-00005385

Sharat Nath Rakesh Khanna
Director Director
DIN-00433900 DIN-00040152

Mumbai, 20/05/2016

Mumbai, 20/05/2016

NOTES TO THE FINANCIAL STATEMENT**Note 1: Share Capital****(A) Authorised, Issued, Subscribed and Paid up Share Capital**

As at 31st March	2016		2015	
	Number	₹ 000's	Number	₹ 000's
Authorised				
Equity shares of ₹ 2/- each	987,50,000	1,97,500.00	987,50,000	1,97,500.00
15% Redeemable Cumulative Preference Shares of ₹100/-each	25,000	2,500.00	25,000	2,500.00
Total		2,00,000.00		2,00,000.00
Issued Subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	148,20,206	29,640.41	148,20,206	29,640.41
Total Share Capital	148,20,206	29,640.41	148,20,206	29,640.41

(B) Reconciliation of the number of shares outstanding:

As at 31st March	2016		2015	
	Number	₹ 000's	Number	₹ 000's
Outstanding at the beginning of the year	148,20,206	29,640.41	148,20,206	29,640.41
Issued during the year	-	-	-	-
Outstanding at the end of the year	148,20,206	29,640.41	148,20,206	29,640.41

(C) Shareholders holding more than 5% shares of the Company:

As at 31st March	2016		2015	
	No. of Shares held	Holding %	No. of Shares held	Holding %
Viniyog Investment and Trading Company Private Limited	28,89,800	19.50	31,70,880	21.40
Nainesh Trading and Consultancy LLP	25,30,245	17.07	22,45,716	15.15
Mr. Puneet Makar	21,68,573	14.63	21,68,573	14.63
Total	75,88,618	51.20	75,85,169	51.18

Rights, preferences and restriction attached to shares**Equity Shares :**

The Company has one class of equity shares having at par value of ₹ 2/- per equity share held. Each shareholder is eligible for one vote per share.

If any dividend is proposed by the Board of Directors, then the same is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

In the unlikely event of the liquidation of the Company, the equity shareholders are eligible to receive the residual value of assets of the Company, if any, after all secured and unsecured creditors of the Company are paid off, in proportion of their shareholding in the Company.

Note 2: Reserves and Surplus

(₹ in 000's)

As at 31st March	2016	2015
A. Capital Reserve:		
Balance at the beginning and at the end of the year	1,626.12	1,626.12
B. Capital Redemption Reserve:		
Balance at the beginning of the year	-	1510.00
Transferred to General Reserve	-	1510.00
Balance at the end of the year	-	-
C. General Reserve:		
Balance at the beginning of the year	4,30,267.06	4,28,757.06
Transferred from Capital Redemption Reserve	-	1510.00
Balance at the end of the year	4,30,267.06	4,30,267.06
D. Securities premium:		
Balance at the beginning and at the end of the year	1,83,194.90	1,83,194.90
E. Surplus / (Deficit) in the Statement of Profit and Loss:		
Balance at the beginning of the year	(4,03,254.70)	(4,21,913.58)
Less : Adjustment for Depreciation on opening WDV	-	2,732.08
Add: Profit / (Loss) for the year	8,836.22	21,390.96
Balance at the end of the year	(3,94,418.48)	(4,03,254.70)
TOTAL	2,20,669.60	2,11,833.38

Note 3: Long-term Borrowings:

Long Term Maturities Finance Lease Obligations:		
Secured Loans	6,786.24	6,547.46
TOTAL	6,786.24	6,547.46

Loans secured by exclusive hypothecation of respective vehicles.

Note 4: Short-term Borrowings :

(₹ in 000's)

As at 31st March	2016	2015
Secured Inter Corporate Deposit:		
- from others	-	17,400.00
Unsecured Inter Corporate Deposit:		
- from related parties	18,442.54	7,000.00
TOTAL	18,442.54	24,400.00

Note 5 : Trade Payables:

Trade payables		
- to others	4,393.15	5,452.64
TOTAL	4,393.15	5,452.64

According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year-end together with the interest paid/ payable as required under the said Act have not been given.

Note 6: Other Current Liabilities:

Statutory dues	991.67	1,846.77
Current Maturities of Finance Lease Obligations	1,882.04	2,218.97
Other Payables		
- Interest accrued & due on borrowings	8,201.92	6,897.38
- Security Deposit received	1,274.00	1,274.00
- Income received in advance	5,096.00	5,096.00
- Other payables	4,183.56	4,879.55
TOTAL	21,629.19	22,212.67

Note 7 : Short-term Provisions:

Provision for :		
- Expenses	1,991.70	1,550.62
- Taxation	5,624.17	5,773.12
TOTAL	7,615.87	7,324.04

Note 8 : Fixed Assets:

(₹ in 000's)

	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 01/04 2015	Additions	Deletions	Balance as at 31/03/ 2016	Up to 31/03/ 2015	Depre- ciation charge for the year	On deletions / Adjust- ment	Up to 31/03/ 2016	Balance as at 31/03/ 2016	Balance as at 31/03/ 2015
A	Tangible assets										
	Buildings	46,624.40	-	-	46,624.40	7,191.45	634.83	-	7,826.28	38,798.12	39,432.95
	Office equipment's	3,923.30	-	342.97	3,580.34	3,681.70	17.81	316.61	3,382.90	197.44	241.60
	Vehicles	19,393.85	3,912.59	3,695.06	19,611.37	5,960.60	1,993.45	1,418.60	6,535.45	13,075.92	13,433.25
	Furniture and fixtures	28,620.62	139.46	-	28,760.09	17,842.84	1,463.90	-	19,306.74	9,453.35	10,777.78
	Data processing equipment's	1,373.32	21.20	621.76	772.76	1,176.40	57.62	590.67	643.35	129.41	196.92
	Sub Total (A)	99,935.49	4,073.25	4,659.79	99,348.95	35,852.99	4,167.61	2,325.88	37,694.72	61,654.24	64,082.50
B	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B)	99,935.49	4,073.25	4,659.79	99,348.95	35,852.99	4,167.61	2,325.88	37,694.72	61,654.24	64,082.50
	Previous year	91,665.10	11,936.48	3,666.09	99,935.49	26,927.27	7,351.91	(1,787.81)	36,066.99	63,868.50	62,336.29

- Buildings include ₹ 0.5 thousand being cost of shares in Co-op. Housing societies.
- Buildings include three ownership flats, the possession of which is under dispute.
- Vehicles include ₹ 15,613.12 thousand purchased on loan against hypothecation of such assets (Previous Year ₹ 15,395.59 thousand).

Note 9 : Non-Current Investments:

(₹ in 000's)

As at 31st March	2016	2015
Other Investments (valued at cost unless stated otherwise)		
(A) Quoted equity instruments - Fully paid up :		
800 (800) Shares of ₹ 10/- each in Firth (India) Steels Ltd.	11.75	11.75
5302 (5302) Shares of ₹ 1/- each in Indian Hotels Co. Ltd.	557.07	557.07
155836 (178505) Shares of ₹ 10/- each in Mahindra CIE Automotive Limited	8,962.12	10,265.82
B. In Debentures and Bonds:		
(10) 10, 11.80 % NCD of Tata Steel Limited of ₹ 1 Lac each fully paid up	10,633.00	10,633.00
(10) 10, 13 % NCD of Peninsula Land Limited of ₹ 1 Lakh each fully paid up	-	10,146.54
12.25 % NCD of Peninsula Land Limited of ₹ 1 Lakh each fully paid up	10,000.00	-
TOTAL	30,163.94	31,614.18

(₹ in 000's)

As at 31st March	2016	2015
Aggregate amount of quoted investments at cost	30,163.94	31,614.18
Aggregate market value of quoted investments	51,587.27	60,019.44
Aggregate amount of unquoted investments at cost	-	-

Note 10 : Deferred tax assets (Net):

A. Deferred tax liabilities:		
- On difference between book balance and tax balance of Fixed Assets	11,515.00	12,121.00
Total (A)	11,515.00	12,121.00
B. Deferred tax assets:		
- On Unabsorbed Depreciation	33,646.00	32,839.00
- On Unabsorbed Business Loss	82,666.00	78,985.00
- On Provision for other Expenses	124.00	61.00
Total (B)	1,16,436.00	1,11,885.00
Deferred tax asset (Net)	1,04,921.00	99,764.00

Note 11 : Cash and Cash Equivalents:

A. Cash on hand	3,359.48	4,660.54
B. Balances with banks		
-in Current Accounts	4,146.75	5,359.55
-in Margin Money Deposits	965.34	965.34
Total	8,471.57	10,985.43

Note 12 : Short-Term Loans and Advances:

Considered in good:		
A. Security Deposits	2,939.22	2,939.22
B. Loans to Employees	1,034.01	1,199.04
C. Advance payment of taxes	9,077.53	22,784.15
D. Loans and Advances to others		
- Inter Corporate Deposit (Unsecured)	16,654.79	16,654.79
- Inter Corporate Deposit (Secured)	49,881.69	29,798.89
E. Other current advances	24,379.02	27,588.40
Total	1,03,966.26	1,00,964.49
Inter Corporate Deposits are secured against Bank Guarantee.		

(₹ in 000's)

Note 13 : Other Income:

As at 31st March	2016	2015
A. Interest income:		
- Interest on Inter Corporate Deposits, Debentures & Bonds	15,248.54	8,576.24
B. Other non-operating income:		
- Dividend on Long-term investments	65.40	307.65
- Profit on sale of assets	-	7.65
- Profit on Short-term investments	-	54.69
- Profit on Long-term investments	5,504.29	41,480.22
- Rental income from operating Lease	15,288.00	15,288.00
- Miscellaneous income	5,365.98	14.02
Total	41,472.21	65,728.47

Note 14 : Employee Benefit Expenses:

Salaries and wages	4,482.11	4,244.71
Contribution to provident and other funds	755.96	570.58
Staff welfare expenses	539.07	554.92
Total	5,777.14	5,370.21

Note 15 : Finance Cost:

Interest expenses	3,358.52	3,701.24
Total	3,358.52	3,701.24

Note 16 : Other Expenses:

Rent, Rates & Taxes	6,472.55	6,243.42
General repairs	603.78	633.88
Loss on sale of Assets	904.67	1,048.76
Legal & Professional fees	4,796.06	7,465.49
Telephone expenses	421.97	413.03
Travelling & Conveyance expenses	1,909.98	2,303.48
Entertainment expenses	561.13	607.89
Electricity expenses	379.05	394.76
Membership Fees	138.13	112.36
Office Maintenance	171.10	201.50
Prior Period expenses	51.50	20.48

(₹ in 000's)

As at 31st March	2016	2015
Sundry Balances Written Off	3,658.71	-
Other expenses	3,500.39	3,441.65
Total	23,569.02	24,185.45
Other expenses includes payment to Auditors:		
(a) for audit fees	150.00	150.00
(b) for tax audit	50.00	50.00
(c) for other services (Certifications/Limited Review Reports)	25.00	25.00
(d) for reimbursement of expenses	25.00	25.00
(e) for Certification and others	50.00	50.00
Total	300.00	300.00

Note 17 : Earnings per Equity Share:

Basic and Diluted EPS:	Units	2016	2015
(A) Profit after tax	₹	8,836.22	21,390.96
(B) Weighted average number of ordinary shares	Numbers	148,20,206	148,20,206
(C) Nominal value per ordinary share	₹	2.00	2.00
(D) Earnings per share (Basic and Diluted)	₹	0.60	1.44

NOTES TO THE FINANCIAL STATEMENTS**Note 18: Significant Accounting Policies: -****(i) Method of Accounting:**

The financial statements are prepared under the historical cost convention as a going concern and on accrual basis, except for claims receivable/payable, which are accounted if there are no significant uncertainties.

(ii) Use of Estimates:

The preparation of Financial Statements in conformity with generally accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities, Income and Expenditure and disclosure of contingent Liabilities at the date of the Financial Statements. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

(iii) Fixed Assets and Depreciation (Tangible Assets):

Fixed assets are stated at cost. The Company capitalizes all costs relating to acquisition and installation of fixed assets. Depreciation on the fixed assets is charged on straight-line method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

(iv) Investments:

Long term investments are stated at cost. Provision is made for diminution in the value of long term investment if such diminution is perceived as permanent in nature. Current Investments are stated at lower of cost or market value, whichever is lower to the Company.

(v) Foreign Currency Transactions:

Foreign currency current assets and liabilities outstanding at the year-end are restated at the year-end rates. Loss or gain arising on such re-statement is recognized in the Profit and Loss Account.

Exchange difference arising on translation of foreign currency loans availed for acquisition of fixed assets is adjusted in the carrying amount of the respective fixed assets and in respect of others, such exchange difference is recognized as income or expense in the period in which they arise. In respect of transactions covered by forward contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Profit and Loss Account over the period of the contract.

(vi) Revenue Recognition:

All income and expenses are accounted on accrual basis as they are earned or incurred.

(vii) Cash and Cash Equivalents:

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, with original maturities of three months or less.

(viii) Cash flow Statement:

Cash flow statement has been prepared under the indirect method as set out in the Accounting Standards (AS) 3 Cash flow statement (Accounting Standards) Rule, 2006.

(ix) Provisions and Contingent Liabilities:**Provisions:**

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the reporting date.

Contingent Liabilities:

Contingent Liabilities are disclosed in respect of Possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or any present obligation, where it is not probable that an outflow or resources embodying economic benefit will be required to settle the obligations or a reliable estimate of the amount of obligation cannot be made. However, in situations where the likelihood of an outflow or resources is assessed to be remote, no disclosure is made as such items not in the nature of contingent liabilities.

(x) Leases:

Receipts / payments under operating leases are charged to the statement of Profit and Loss on a straight line basis over a period of lease.

(xi) Earnings per Share:

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity share holders for the year, with the weighted number of equity shares outstanding during the year.

(xii) Retirement Benefits:**(a) Short Term Employee Benefits:**

Short Term Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders related service.

(b) Post-Employment benefits (defined benefit plans):

The employee's gratuity scheme is a defined post employment benefit plan. The plan is managed by Trust and the Liability for gratuity is funded with an approved gratuity fund. The company makes annual contribution to the trust and the present value of the obligation under such defined plan is determined at each balance sheet date based on actuarial valuation using projected unit credit method. Actuarial gains and losses are recognized in the Profit & Loss Account.

(c) Defined Contribution Plan:

The company makes contributions to the provident fund, a defined contribution plan in which both the employees and the company make monthly contributions as specified percentage of the salary (at present 12% of basic salary). The contributions are paid to the statutory authorities and the company recognizes such contribution as expense of the year in which the liability is incurred.

(d) Other Long Term Employee benefits / Termination benefits:

The company does not have any long term employee benefits as well as termination benefit other than as disclosed above.

(xiii) Taxation:

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred tax Asset is recognized, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income / expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). The management is of the opinion that sufficient future taxable income will be available against which, such deferred tax assets will be realized.

Note -19

- Contingent liabilities and commitments (to the extent not provided for):

(₹ in 000's)

As at 31/03/2016	2016	2015
Bank Guarantees outstanding in favour of the Government and other parties	944	944
Towards Excise Duty demands against which the Company has preferred appeal	46,524	46,524
Towards Sales Tax demands against which the Company has preferred appeal	13,232	13,232
Claims against the Company not acknowledged as debts	1,132	8,444
Other – Sales-tax demands	397	-
Others - Income Tax demands	Nil	15,469

- There is no reportable segment for the activities carried on by the Company. Hence disclosure on Segment Reporting as per Accounting Standards (AS) 17 has not been made.
- The Company has given a Business advances of Rs. 21,658/- thousand for which legal action is initiated for recovery of the amount.
- The outstanding balances as at 31/03/2016 in respect of trade receivables, trade payables, short term loans and advances and deposits are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from if any. The management, however, does not expect any material variation.
- The provision for tax during the current year has been provided based on minimum alternate tax (MAT) under Income-tax Act, 1961.
- Sundry Balance written off includes, the amount of Rs.34.19 lakhs which has been outstanding on account of the long drawn litigation of National Spot Exchange Limited, the Company has after due deliberation, decided to deem it prudent to write off this amount in the current financial year.

Note - 20 Disclosures as required by the Accounting Standard (AS) 18 "Related Party Transactions" are given below:

A) Name of the Related Parties as Description of Relationship:

Holding / Associates	Nainesh Trading and Consultancy LLP
	Viniyog Investment and Trading Co. Pvt. Ltd (Holding by virtue of control the composition of Board of Directors)
Interested by Director	M/s. Makar Estate
Key Management Personnel	Mr. Puneet Makar

(B) Transactions for the year ended 31/03/2016:

(₹ in 000's)

Nature of Transaction	Nainesh LLP	Viniyog	Makar Estate	Puneet Makar	Total
Short-term Inter Corporate Deposit received	22,000	25,000	-	-	47,000
Short-term Inter Corporate Deposit repaid	29,000	6,557	-	-	35,557
Interest paid on Inter Corporate Deposit	1,198	434	-	-	1,632
Payment of Rent	-	-	120	-	120
Remuneration	-	-	-	3,136	3,136

(C) Balance outstanding as at 31/03/2016:

Inter Corporate Deposit payable	-	18,443	-	-	18,443
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Note- 21 Disclosures as per revised AS 15 for Defined Benefit plan:

Reconciliation of opening and closing balance of obligation:

(₹ in 000's)

Period	01/04/2015 to 31/03/2016	01/04/2014 to 31/03/2015
Actuarial Value of Projected Benefit Obligations (PBO) (01/04/2015)	7,63,469	7,25,832
Interest Cost from 01/04/2015 to 31/03/2016	61,078	58,067
Service Cost from 01/04/2015 to 31/03/2016	43,838	35,169
Benefits Paid from 01/04/2015 to 31/03/2016	--	--
Actuarial Gain / (Loss) on obligations	1,06,684 LOSS	55,599 GAIN
PBO at the end (31.03.2016)	9,75,069	7,63,469

Expenses recognized in profit & loss account (P & L A/c Statement):

(₹ in 000's)

Period	01/04/2015 to 31/03/2016	01/04/2014 to 31/03/2015
Interest Cost from 01/04/2015 to 31/03/2016	61,087	58,067
Service Cost and Expenses from 01/04/2015 to 31/03/2016	43,838	39,169
Actual return on plan assets from 01/04/2015 to 31/03/2016	53,520	51,373
Gain / Loss recognized as on 31/03/2016	1,06,684 LOSS	55,599 GAIN
Net Loss / Gain to be shown in P & L A/c as expense / income	1,63,080	9,736

Amount recognized in balance sheet (Balance Sheet Statement):

Present value of the Obligation as at 31/03/2016	9,75,069	7,63,469
Fair value of plan assets as at 31/03/2016	8,11,989	23,14,091
Over-funded Liability as at 31/03/2016	1,63,080	15,50,622
Unrecognized actuarial gains/losses	Nil	Nil
Over-funded liability recognized in Balance Sheet	1,63,080	15,50,622

Principal actuarial assumptions:

	31/03/2016	31/03/2015
Date of Valuation		
Discounting Rate	8.00% p.a.	8% p.a.
Rate of Increase in Compensation level	5% p.a.	5% p.a.
Rate of Return on Plan Assets	7.01% p.a.	7.08% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) ULTIMATE	Indian Assured Lives Mortality (2006-08) ULTIMATE
Retirement Age	58 Years	58 Years

Note-22 Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.



AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

Registered Office: 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.
Tele: 022-22828933 / 22821486 • Fax: 022-66365964 Email: amfcosec@mtnl.net.in • web: www.amforgeindia.com

PROXY FORM (MGT -11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2015.

Name of the member(s) : _____

Registered Address: _____

Email ID : _____ Folio No / DP ID - Client ID: _____

I/ We, being member(s) of _____ shares of the Amforge Industries Limited, hereby appoint

- Name : _____ Address: _____
E-mail Id _____ Signature _____ or failing him / her
- Name : _____ Address: _____
E-mail Id _____ Signature _____ or failing him / her
- Name : _____ Address: _____
E-mail ID _____ Signature _____

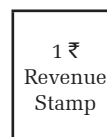
attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Friday, the 9th September, 2016 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions as indicated below:

No.	RESOLUTION	OPTION	
		For	Against
1.	Adoption of audited statement of Profit and Loss for the year ended 31/03/2016 and Balance Sheet as at that date together with report of the Board of Directors and the Auditors thereon.		
2.	Appointment of director in place of Mrs. Reshma Makar (DIN-00019758), who retires by rotation and, being eligible, offer herself for re-appointment.		
3.	To ratify the appointment of M/s. J.Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W) as statutory auditors of the company for the financial year 2016-2017 and their remuneration.		

Signed this _____ day of _____ 2016

Signature of Shareholder: _____

Signature of Proxy holder (s): _____



Notes:

- The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A proxy need not be a member of the Company.
- A person appointed as proxy shall act on behalf of not more than 50 members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- This is only optional to put "X" in the appropriate column against the resolution indicated in the Box. If you leave "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

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