

**47TH | ANNUAL REPORT
2018-2019**



Amforge Industries Limited

CIN : L28910MH1971PLC015119

CORPORATE INFORMATION

<p>Board of Directors</p> <p>Mr. Puneet Makar Mrs. Reshma Makar Mr. Hudson D 'costa Mr. Sunil Aggarwal Mr. Rakesh Khanna Mr. Sanjay Patel</p>	<p>Board Committees</p>																			
<p>Registered Office</p> <p>Amforge Industries Limited 1104-A, Raheja Chambers, 11th Floor Free Press Journal Marg Nariman Point Mumbai – 400021. Tele : 022-22828933/22821486. Fax : 022-66365964 e-mail : amfcosec@mtnl.net.in Website : www.amforgeindia.in</p>	<p><u>Audit Committee</u></p> <p>Mr. Sunil Aggarwal - Chairman Mr. Rakesh Khanna - Member Mr. Sanjay Patel - Member</p>																			
<p>CIN : L28910MH1971PLC015119 Scrip Code : 513117 ISIN : INE991A01020 GST : 27AAACA8756A1ZV</p>	<p><u>Nomination & Remuneration Committee</u></p> <p>Mr. Sunil Aggarwal - Chairman Mr. Rakesh Khanna - Member Mr. Sanjay Patel - Member</p>																			
<p>Registrar & Transfer Agents (RTA)</p> <p>Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai-400083. Tele : 022-28515606/2851 5644 Fax : 022-28512885 e-mail : support@sharexindia.com website : www.sharexindia.com</p>	<p><u>Stakeholders' Relationship Committee</u></p> <p>Mr. Sunil Aggarwal - Chairman Mr. Sanjay Patel - Member Mr. Hudson D 'costa - Member</p>																			
<p>Venue of AGM and Time</p> <p>Maharashtra Chamber of Commerce, Industry & Agriculture Babasaheb Dahanukar Hall Oricon House, 6th Floor Fort, 12, K. Dubash Road Mumbai-400001.</p> <p>On Monday, 16th September, 2019 @ 2.30 p.m.</p>	<p>Bank:</p> <p>Punjab National Bank 1st Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai-400021.</p>																			
<p>Statutory Auditors</p> <p>M/s. J Singh and Associates Chartered Accountants 505-507, Hub Town Viva Western Express Highway Shankarwadi Andheri (West) Mumbai – 400060.</p>	<table border="1"> <thead> <tr> <th data-bbox="700 1121 1072 1157">Contents</th> <th data-bbox="1072 1121 1231 1157">Page No.</th> </tr> </thead> <tbody> <tr> <td data-bbox="700 1157 1072 1193">Notice</td> <td data-bbox="1072 1157 1231 1193">3-9</td> </tr> <tr> <td data-bbox="700 1193 1072 1230">Board's' Report</td> <td data-bbox="1072 1193 1231 1230">10-25</td> </tr> <tr> <td data-bbox="700 1230 1072 1266">Corporate Governance</td> <td data-bbox="1072 1230 1231 1266">26-35</td> </tr> <tr> <td data-bbox="700 1266 1072 1303">Auditors Report</td> <td data-bbox="1072 1266 1231 1303">36-41</td> </tr> <tr> <td data-bbox="700 1303 1072 1339">Balance Sheet</td> <td data-bbox="1072 1303 1231 1339">42</td> </tr> <tr> <td data-bbox="700 1339 1072 1375">Statement of Profit and Loss</td> <td data-bbox="1072 1339 1231 1375">43</td> </tr> <tr> <td data-bbox="700 1375 1072 1412">Cash Flow Statement</td> <td data-bbox="1072 1375 1231 1412">44</td> </tr> <tr> <td data-bbox="700 1412 1072 1463">Notes to Financial Statement</td> <td data-bbox="1072 1412 1231 1463">45-63</td> </tr> </tbody> </table>		Contents	Page No.	Notice	3-9	Board's' Report	10-25	Corporate Governance	26-35	Auditors Report	36-41	Balance Sheet	42	Statement of Profit and Loss	43	Cash Flow Statement	44	Notes to Financial Statement	45-63
Contents	Page No.																			
Notice	3-9																			
Board's' Report	10-25																			
Corporate Governance	26-35																			
Auditors Report	36-41																			
Balance Sheet	42																			
Statement of Profit and Loss	43																			
Cash Flow Statement	44																			
Notes to Financial Statement	45-63																			

NOTICE

Notice is hereby given that the **47th Annual General Meeting of Amforge Industries Limited** will be held on Monday, 16th September, 2019 at 2.30 p.m., at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture, 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 Financial Statements for the financial year ended 31st March 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Reshma Makar (DIN-00019758), who retires by rotation and being eligible, offers herself for re-appointment.
3. **Re-appointment of Auditors and fixing their remuneration:**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules 2014 (including any Statutory modification(s) or re-enactments thereof for the time being in force, J Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W), be and are hereby appointed as Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting on such Remuneration as may be fixed by the Board or Committee.”

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Sunil K. Aggarwal as an Independent Non-Executive Director:**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule- IV to the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, Mr. Sunil K. Aggarwal (DIN: 00005385), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (LODR), Regulations, 2015, as amended from time to time, and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold the office for a second term of five consecutive years with effect from 12th September, 2019 to 11th September, 2024, and whose, office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any Directors of the Company and/or the Company Secretary be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

5. **Re-appointment of Mr. Rakesh Khanna as an Independent Non-Executive Director:**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule- IV to the Act and Regulation 16(1)(b) of the SEBI (LODR), Regulations, 2015, Mr. Rakesh Khanna (DIN: 00040152), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (LODR), Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold the office for a second term of five consecutive years with effect from 12th September, 2019 to 11th September, 2024, and whose, office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any Directors of the Company and/or the Company Secretary be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

By Order of the Board of Directors
AMFORGE INDUSTRIES LIMITED
Hudson D Costa
Managing Director
DIN: 07893177

Place: Mumbai
Date 31st July, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF THE MEMBER AND THE PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, DULY COMPLETED AND SIGNED SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% 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 Share Transfer Books shall remain closed from 10th September, 2019 to 16th September, 2019, both days inclusive.
4. Corporate Members intending to send their authorized representatives U/s. 113 of the Companies Act, 2013 to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
5. The Business set out in the notice shall be transacted through electronic voting system. Please see the Instructions and other information relating to electronic voting at serial no.14.
6. Members to notify any changes in their address, transfer of shares, transmission of shares and duplicate share certificates, bank mandates, email address, etc., to the Registrar & Share Transfer Agents for shares held in physical form, and to their respective Depository Participant(s) for shares held in electronic form.
7. Members to quote their Registered Folio Numbers or Demat Account Numbers and Depository Participant (DP) ID Numbers on all correspondence with the Company or to the Registrar & Share Transfer Agents.
8. Members / Proxy holders are requested to bring their copies of the Annual Report to the meeting.
9. Members/ Proxies should bring the Attendance slips duly filled in for attending the meeting.
10. 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 their concerned Depository Participants and Members holding shares in physical form to submit copy of their PAN to the Company or to the Registrar & Share Transfer Agents.
11. The Equity shares of the Company are trading on the BSE Limited, Mumbai, and the requisite annual listing fee is paid.
12. Relevant documents are open for inspection by the Members at its registered office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the meeting.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving paperless communication including Annual reports, notices, circulars, etc. electronically.

- 14 In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide e-voting facility of Link Intime India Private Limited (LI IPL) for its shareholders to cast their votes electronically on the item of business mentioned in the notice.

The voting period begins on Friday, 13th September, 2019 @ 9.00 A.M. (IST) and will end on Sunday, 15th September, 2019 @ 5.00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 9th September, 2019 (**Record Date**) may cast their vote electronically. Thereafter e-voting module shall not available for evoting.

The instructions for shareholders to vote electronically are as under:

Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>
2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Your User ID details are given below:
 - a. Shareholders holding shares in demat account with NSDL:
Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - b. Shareholders holding shares in demat account with CDSL:
Your User ID is 16 Digit Beneficiary ID
 - c. Shareholders holding shares in Physical Form (i.e. Share Certificate):
Your User ID is Event No + Folio Number registered with the Company.
5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in demat Form or Physical Form
PAN	Enter your 10 digit alphanumeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with Depository Participant or in the Company’s record are requested to use the sequence number, which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above-mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any Company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his / her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the Resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

6. After successful login, you will be able to see the notification for e voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/against” for voting.

Cast your vote by selecting appropriate option i.e. Favour / against, as desired.

8. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour /against’.
9. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
10. After selecting the appropriate option i.e. Favour / against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
11. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
12. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

xvi) **General Instructions:**

- a) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 9th September, 2019. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- b) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date of 9th September, 2019, may obtain the login ID and password by sending a request at insta.vote@linkintime.co.in or calling on 022-49186000.
- c) M/s. Sandeep Dubey & Associates, Practicing Company Secretaries (M.No.47940) shall scrutinize the electronic voting and ballot process in a fair and transparent manner. **Email: cs.sandeepdubey@gmail.com.**
- d) At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
- e) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than three days after.
- f) The route map of the venue of the meeting is annexed to this Notice / Annual Report.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

Pursuant to Section 102 (1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated 31st July, 2019:

Item Nos. 4 and 5 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and the applicable provisions of the erstwhile Listing Agreement with the Stock Exchanges, Mr. Sunil K. Aggarwal (DIN: 00005385), and Mr. Rakesh Khanna (DIN: 00040152) were appointed as the Independent Directors of the Company to hold office for a term of five (5) consecutive years ("first term") in line with the explanation to Sections 149 (10) and 149 (11) of the Act). As per the provisions of Section 149 of the Act read with the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, an Independent Director shall hold office, as such, for a term up to five (5) consecutive years on the Board of Directors of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in the Directors' Report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Further, as per the amended provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which is effective from 1st April, 2019, a person who has attained the age of seventy five (75) years can continue as non-executive director in a listed Company, provided approval of its members is obtained by way of special resolution and justification for appointing, such a person is indicated in the explanatory statement.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 31st July, 2019, has recommended the appointment of Mr. Sunil K. Aggarwal, and

Mr. Rakesh Khanna as Independent Directors of the Company, not liable to retire by rotation, for another term of five consecutive years with effect from 12th September, 2019 to 11th September, 2024.

The Board of Directors and the Nomination and Remuneration Committee in their respective meeting(s) held on 31st July, 2019, placed on record that the above Independent Directors are highly renowned professionals drawn from diverse fields, who bring with them a wide range of skills and experience to the Board, which enhances the quality of Board's decision-making process. The Company has immensely benefitted from their vast experience, knowledge and strategic insights on various matters relating to the Company's business. The Board of Directors based on the recommendations of the Nomination and Remuneration Committee, recommends that it will be in the interest of the Company to re-appoint them as Independent Directors for another term of five consecutive years.

Mr. Sunil K. Aggarwal and Mr. Rakesh Khanna have given their consents to act as Independent Directors of the Company and have furnished necessary Declarations to the Board of Directors that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Further, as per the declarations received by the Company, Mr. Sunil K. Aggarwal and Mr. Rakesh Khanna, are not disqualified to be re-appointed as Directors in terms of Section 164 of the Act and given their consents (individually and severally) to act as Director. The Company has received notice(s) in writing from member(s) under Section 160 of the Companies Act, 2013 proposing their candidature for the office of the director of the Company.

By Order of the Board of Directors
AMFORGE INDUSTRIES LIMITED
Hudson D'costa
Managing Director
DIN: 07893177

Place: Mumbai
Date: 31st July, 2019

Annexure to AGM Notice

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of Director	Mr. Sunil Aggarwal	Mr. Rakesh Khanna
DIN	00005385	00040152
Date of Birth	21/04/1960	14/01/1952
Nationality	Indian	Indian
Date of appointment on the Board of Directors of the Company	24/03/2005	29/01/2009
Qualifications and Experience (including nature of expertise in specific functions) brief resume	BBS - United States of America. Expertise in Finance and Administration fields.	B.Com (Hons), Fellow member of ICAI (FCA) and served the industry in India in various capacities over last 4 decades.
Number of shares held in the Company	Nil	Nil
List of Directorships held in other Companies	Devidayal Rolling and Refineries Pvt. Ltd. Viniyog Investment and Trading Company Private Limited	GeeCee Ventures Limited ITI Asset Management Limited Geltec Private Limited Universal Medicare Private Limited Foundation For Promotion Of Sports And Games Capsulation Services Private Limited Ceecee Fincap Limited
Chairman / Membership of the Committees of the Board of the Companies in which he is Director.	AMFORGE INDUSTRIES LIMITED Chairman – Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	AMFORGE INDUSTRIES LIMITED Member – Audit Committee Nomination & Remuneration Committee GEECEE VENTURES LIMITED Chairman- Audit Committee Nomination & Remuneration Committee Member – CSR Committee, Stake- holders Relationship Committee
Relationship with other Directors, Manager, and key Managerial Personnel of the Company	N.A.	N.A.
Number of Meetings of the Board of Directors attended during year.	Five meetings	Six meetings
Terms and conditions of re-appointment	Another five consecutive years	Another five consecutive years
Sitting Fee Paid during the year	Rs.13500	Rs.15000

BOARD'S REPORT

To:

Dear Shareholders,

Your Directors are pleased to present the 47th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31/03/2019.

FINANCIAL RESULTS (STANDALONE):**(Rs. in 1000's)**

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Total Income	25,173.37	64,424.15
Profit / (Loss) before Interest, Taxes, Depreciation & Amortization & Exceptional Items	4,730.03	14,977.00
Less: Finance Cost	3,757.11	5,379.21
Less: Depreciation & Amortization	4,976.22	4,684.41
Less: Exceptional Items	-	(24269.12)
Profit / (Loss) before Tax	(4003.30)	29,182.46
Tax Expenses	-	-
Current Tax	66.83	6,100.00
Deferred Tax	(1,118.00)	(481.00)
Profit / (Loss) for the period	(2,952.13)	23,563.46
Other Comprehensive Income (net of Taxes)	-	2,551
Total Comprehensive Income	-	26,114.46
Surplus / (Deficit) in statement of Profit & Loss - Beginning of the Year	(5,37,648.02)	(5,59,479.50)
Less: Adjustment for Premium paid on Buyback of Equity Shares	-	1,731.98
Add: Profit / (Loss) for the period	(2,952.13)	23,563.46
Surplus / (Deficit) in statement of Profit & Loss – at the end of Year	(5,40,600.15)	(5,37,648.02)

Financial Performance:

During the financial year under review, your Company registered a total income of Rs.25,173.37 thousand, as against Rs.64,424.15 thousand in the previous year and earning profit before interest, depreciation, exceptional items and tax Rs. 4,730.03 thousand, as against Rs. 14,977 thousand in the previous year. The loss before tax for the year is Rs.4,003.30 thousand, as against profit of Rs. 29,183 thousand in the previous year.

Dividend:

In view of the accumulated losses, no dividend is declared.

Share Capital:

During the Financial Year under review, the paid up Equity Share Capital of the Company was Rs.287.74 Lakhs. The Company has not issued any shares with differential voting rights / stock options. None of the Directors of the Company were holding instruments convertible into equity shares.

Extract of Annual Return:

Pursuant to Section 134 (3) (a) and Section 92(3) of the Companies Act, 2013, read with rule 12(1) of the Companies (Management & Administration) Rules, 2014, an extract of the Annual Return (MGT-9) as at 31/03/2019, is given in Annexure –A. The same is also available on the Company's website: www.amforgeindia.in.

Directors:

During the year, Mr. Fali P. Mama resigned from the Board of the Company, as a Director (Non-Independent & Non-Executive) with effect from 08/05/2018.

Declaration by Independent Directors:

Independent Directors have submitted their Declarations indicating that they meet the criteria of being independence pursuant to Section 149(6) of the Companies Act, 2013, and Regulation 16(b) of SEBI (LODR), Regulations, 2015.

Key Managerial Personnel:

Mr. Kinshuk R. Tiwari resigned as Company Secretary and Compliance Officer of the Company with effect from 10/06/2019.

Auditors:

The members of the Company at the 46th Annual General Meeting held on 18/09/2018, ratified the appointment of M/s. J Singh and Associates, Chartered Accountants (Firm Registration No. 110266W), as Statutory Auditors of the Company to hold office from the conclusion of the 46th Annual General Meeting till the conclusion of the 47th Annual General Meeting.

The Auditors' Report on the Financial Statements of the Company for the financial year ended 31/03/2019 is unmodified since the report is not having any qualification, reservation or adverse remarks. The notes to financial statements thereto are self-explanatory.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Rajkumar R. Tiwari, Practising Company Secretary (C.P.No.2400) and (FCS No.4227), was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended 31/03/2019. The Secretarial Audit Report is annexed as Annexure-"B".

The Secretarial Audit Report is not having any qualification, reservation or adverse remarks.

Corporate Governance:

Pursuant to Regulation 34(3) read with Schedule-V of the SEBI (LODR) Regulations, 2015, Certificates issued by the Practising Company Secretary, confirming the compliance of the Corporate Governance for the financial year ended 31/03/2019, is annexed as Annexure-"C" and "D" respectively.

Meetings of Board of Directors:

During the Financial Year under review, six meetings were held on 29/05/2018, 06/08/2018, 18/09/2018, 28/09/2018, 14/11/2018 and 08/02/2019.

Performance Evaluation of Board:

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (LODR), Regulations, 2015, the Independent Directors carried out the performance evaluation of the Non-Independent Directors.

Committees of the Board:

The Company has duly constituted the following committees, pursuant to Companies Act, 2013, read with applicable Rules made thereunder and the SEBI (LODR), Regulations, 2015.

1. Audit Committee
2. Remuneration and Nomination Committee
3. Stakeholders Relationship Committee.

The composition of the Committees, meetings, and attendance thereof can be seen in the Corporate Governance of this report.

Corporate Social Responsibility:

The Company is not falling under the provisions of sub-section 1 of Section 135 of the Companies Act, 2013.

Meeting of Independent Directors:

Pursuant to Regulations of SEBI (LODR), 2015, a meeting of Independent Directors was held during the financial year, under review.

Related Party Disclosure:

There were no material transactions during the financial year under review. However, arm's length transactions have taken place between the related parties, which are as follows:

(Rs. in 000's)

Name of the Parties / Person	Opening Balance as of 01/04/2018	ICD /Loan Transaction		Closing Balance as of 31/03/2019	Max amount outstanding 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	19,450.00	4,500.00	4,000.00	19,950.00	23,950	2,302.00	-	-
Nainesh Trading & Consultancy LLP	-	15,000.00	10,000.00	5,000.00	10,000	92.00	-	-
Makar Estate	-	-	-	-	-	-	120.00	-
Total	19,450.00	19,500.00	14,000.00	24,950.00	33,950.00	2,934.00	120.00	-

Management Discussion and Analysis:

There were no manufacturing activities to report on Management Discussion and Analysis pursuant to Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015.

Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received, the Directors hereby confirm that:

- In the preparation of the annual accounts for the Financial Year ended on 31/03/2019, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended on 31/03/2019, and of the Profit and Loss of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on going concern basis;
- the Directors have laid down adequate Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were operating effectively during the Financial Year ended on 31/03/2019.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended on 31/03/2019.

Particulars of Employees and Related Disclosures:

During the financial year under review, there were no employees drawing remuneration more than as prescribed under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Vigil Mechanism:

The vigil mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (LODR), Regulations, 2015 is implemented. The Company's Whistle Blower Policy to enable the directors, employees and all stakeholders of the Company to report genuine concerns to provide adequate safeguard against victimisation of person who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The said policy is available on the Company's website: www.amforgeindia.in

Risk Management Policy:

The current level of operations of the Company does not require a formal Risk Management Policy to be implemented. The Board does review the situation from time to time and will adopt such a policy at an appropriate time.

Internal and Financial Control:

The Company has in place adequate internal and financial controls to ensure compliance with various policies, practices and status applicable with reference to the Financial Statements. Mr. Ashwin K. Shah, Chartered Accountant (Membership No.033083) carried out the internal audit during the financial year, under review.

Public Deposits and Loan / Advances:

The Company has not accepted any deposits, Loan and advances from the public, and as such, there is no outstanding during the financial year, under review.

Particulars of Loans, Guarantees, Investments:

Pursuant to section 186 of the Companies Act, 2013, the details are given in the notes to the Financial Statements.

Transfer of amounts to Investor Education and Protection Fund (IEPF):

Pursuant to provisions of the Companies Act, 2013, there is no amount of interest, dividend, etc., pending unpaid for more than seven years to be transferred to IEPF.

Certification by Chief Executive Officer / Chief Financial Officer:

Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015, the Chief Executive Officer / Chief Financial Officer, complied by issuing the necessary certificate for the financial year ended 30/03/2019.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings & Outgo:

Pursuant to Section 134 of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, conservation of energy, technology absorption and foreign exchange earnings and outgo are given as under:

Description	FY- 2018-2019	FY - 2017-2018
Power Consumption	Nil	Nil
Diesel Oil	Nil	Nil
Technology Absorption	Nil	Nil
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

Disclosure under the Sexual Harassment of Woman at work place:

Pursuant to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013, your Directors state that during the year, under review, there were no cases filed/ pending.

Secretarial Standards:

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Acknowledgment:

Your directors are thankful for your continued support and co-operation.

For and on behalf of the Board of Directors
AMFORGE INDUSTRIES LIMITED
Hudson D 'costa
Managing Director
DIN: 07893177

Place: Mumbai
Date: 31st July, 2019

FROM - MGT -9

Extract of Annual Return

As on Financial Year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L28910MH1971PLC015119
2.	Registration Date	21/04/1971
3.	Name of the Company	AMFORGE INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office and contact details	1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400 021. (Maharashtra state) Tel: 022- 22828933 / 22821486 Email: secretarial@amforgeindustries.com amfcosec@mtnl.net.in
6.	Whether listed company	Yes. BSE Limited, Mumbai
7.	Name, Address and contact details of the Registrar & Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt Ltd. C-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai-400083 Tel: 022-28515644/2851 6338 Fax: 022- 28512885. Email : support@sharexindia.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 and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
Financial service activities, except insurance	64990	N.A

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company along with CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
N.A.	N.A.	N.A.	N.A
N.A.	N.A.	N.A	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage to total Equity):

A. Category wise Shareholding:

Category of Shareholder	No. of shares held at the beginning of the year 1st April, 2018				No. of shares held at the end of the year 31st March, 2019				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
a) Individual/HUF	27,64,849	300	27,65,149	19.219	27,65,149	-	27,65,149	19.219	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	54,20,125	-	54,20,125	37.673	54,20,125	-	54,20,125	37.673	-
e) FI / Banks	-	-	-	-	-	-	-	-	-
f) Any Other specify	-	-	-	-	-	-	-	-	-
Sub Total (A1)	81,84,616	300	81,85,274	56.892	81,85,274	-	81,85,274	56.892	-
2. Foreign									
a) Individual NRI / For Ind.	-	-	-	-	-	-	-	-	-
b) Other individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) FI/Banks	-	-	-	-	-	-	-	-	-
e) Qualified foreign investor	-	-	-	-	-	-	-	-	-
f) Any other specify	-	-	-	-	-	-	-	-	-
Sub-Total (A 2)	-	-	-	-	-	-	-	-	-
Total shareholding A= (A1 + A2)	81,84,616	300	81,85,274	56.892	81,85,274	-	81,85,274	56.892	-
B. Public shareholding									
1. Institutions									
a) Mutual Funds	200	3,640	3,840	0.027	200	3,640	3,840	0.027	-
b) Banks / FI	65	25	90	0.001	65	25	90	0.001	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	23,949	-	23,949	0.166	23,949	-	23,949	0.166	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign ven.capital funds	-	-	-	-	-	-	-	-	-
i) Any others -specify	-	-	-	-	-	-	-	-	-
Sub-Total (B1)	24,214	3,665	27,879	0.194	24,214	3,665	27,879	0.194	-
2. Non-institutions									
a) Bodies Corporates									
i) Indian	5,32,387	12,734	5,45,121	3.789	5,33,778	12,684	5,46,462	3.798	-
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholder	No. of shares held at the beginning of the year 1st April, 2018				No. of shares held at the end of the year 31st March, 2019				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
b) Individuals									
i) up to Rs. 2-Lac	46,06,435	3,85,060	49,91,495	34.694	46,85,528	3,76,582	50,62,110	35.185	-
ii) above Rs.1-Lac	5,15,691	-	5,15,691	3.584	4,59,637	-	4,59,637	3.195	-
c) Any other specify									
-Non Resident Indians	66,002	32,857	98,859	0.687	59,618	32,857	92,475	0.643	-
-Overseas Corp.Bodies	-	-	-	-	-	-	-	-	-
- Foreign Nationals	-	-	-	-	-	-	-	-	-
- Clearing members	22,893	-	22,893	0.159	13,375	-	13,375	0.093	-
- Trusts	-	-	-	-	-	-	-	-	-
- Foreign Bodies -DR	-	-	-	-	-	-	-	-	-
Sub-Total (B2)	57,43,408	4,30,651	61,74,059	42.913	57,51,936	4,22,123	61,74,059	42.914	-
Total Public shareholding B = (B1) + (B2)	57,67,622	4,34,616	62,01,938	43.107	57,76,150	4,25,788	62,01,938	43.108	-
C. Shares held by Custodians for GDRs /ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	1,39,52,596	4,34,616	1,43,87,212	100	1,39,61,424	4,25,788	1,43,87,212	100.00	-

B. Shareholding of Promoters:

Shareholder's Name	Shareholding at the beginning of the year 1st April, 2018			Shareholding at the end of the year 31st March, 2019			
	No. of shares	% of total shares	% 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
M/s. Viniyog Investment and Trading Company Private Limited	28,89,880	20.086	-	28,89,880	20.086	-	-
M/s. Nainesh Trading and Consultancy LLP	25,30,245	17.587	-	25,30,245	17.587	-	-
Mr. Puneet Makar	25,13,219	17.468	-	25,13,219	17.468	-	-
Mr. Yogiraj Jaichand Makar HUF	75,660	0.526	-	75,660	0.526	-	-
Ms. Radhika Kapur	62,796	0.436	-	62,796	0.436	-	-
Ms. Nutan Lampa	62,378	0.434	-	62,378	0.434	-	-
Mrs. Reshma Makar	51,096	0.355	-	51,096	0.355	-	-

C) Change in Promoters' Shareholding:

Shareholder's Name	Shareholding at the beginning of the year 1st April, 2018		Shareholding at the end of the year 31st March, 2019				
	No. of shares	% of total shares of the company	Date	Increase / (Dec.) in share-holding	Reason	Cumulative shareholding during the year	% of total shares of the company during the year
M/s. Viniyog Investment and Trading Company Private Limited	28,89,880	20.086	-	-	-	28,89,800	20.086
M/s. Nainesh Trading and Consultancy LLP	25,30,245	17.587	-	-	-	25,30,245	17.587
Mr. Puneet Makar	25,13,219	17.468	-	-	-	25,13,219	17.468
Mr. Yogiraj Jaichand Makar HUF	75,660	0.526	-	-	-	75,660	0.526
Ms. Radhika Kapur	62,796	0.436	-	-	-	62,796	0.436
Ms. Nutan Lampa	62,378	0.434	-	-	-	62,378	0.434
Mrs. Reshma Makar	51,096	0.355	-	-	-	51,096	0.355

D) Shareholding Pattern of top Ten (10) Shareholder (other than Directors, Promoters & holders of GDRs & ADRs):

Top 10 Shareholders	No. of Shares at the beginning / end of the Year	% of the Shares of the Company	Date	Increase / Decrease in share-holding	Reason	No. of shares	% of total Shares of the Company
MANAV HARESH LAKHANI	1,60,316	1.114	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No change	1,60,316	1.114
SHUBHAMANGAL CREDIT CAPITAL PRIVATE LTD	1,20,000	0.834	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No Change	1,20,000	0.834
RAJIV ARVINDCHANDRA JOSHI	1,06,460	0.740	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No Change	1,06,460	0.740
OPTIMUM STOCK TRADING CO. PVT LTD	1,00,000	0.695	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No Change	1,00,000	0.695
SHAIKH MOHAMMED MUSTAFA	81,749	0.568	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No Change	81,749	0.568
UPASANA RESOURCES PRIVATE LTD	64,403	0.448	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No Change	64,403	0.448
RAJESHKUMAR BHIKHABHAI SHAH	60,000	0.417	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No Change	60,000	0.417
SIMRAN SETHIA	51,112	0.355	01/04/2018	-	-	-	-
-Closing Balance			31/03/2019	-	No Change	51,112	0.355
PATEKAR AMOL MADHUKAR	26,320	0.183	01/04/2018	-	-	-	-
			04/05/2018	-700	Sold	25,620	0.178
			15/06/2018	4,136	Buy	29,756	0.207

			22/06/2018	2,689	Buy	32,445	0.226
			29/06/2018	3,575	Buy	36,020	0.250
			06/07/2018	2,895	Buy	38,915	0.270
			13/07/2018	2,900	Buy	41,815	0.291
			20/07/2018	450	Buy	42,265	0.294
			27/07/2018	466	Buy	42,731	0.297
			03/08/2018	1,583	Buy	44,314	0.308
			10/08/2018	700	Buy	45,014	0.313
			24/08/2018	3,900	Buy	48,914	0.340
			31/08/2018	1,900	Buy	50,814	0.353
			07/09/2018	-1,174	Sold	49,640	0.345
			14/09/2018	-2,070	Sold	47,570	0.331
			21/09/2018	-1,950	Sold	45,620	0.317
			05/10/2018	1,000	Buy	46,620	0.324
			12/10/2018	1,000	Buy	47,620	0.331
			19/10/2018	2,000	Buy	49,620	0.345
			11/01/2019	100	Buy	49,720	0.346
			-Closing Balance				
			31/03/2019	-	-	49,720	0.346
			SANJEEV RAGHUBANS KANWAR.	47,569	0.331	01/04/2018	-
			-Closing Balance				
			31/03/2019	-	No Change	47,569	0.331
			CHANDER KALA	56,054	0.390	01/04/2018	-
			13/04/2018	-11,737	Sold	44,317	0.308
			20/04/2018	-35,800	Sold	8,517	0.059
			-Closing Balance				
			31/03/2019	-	-	8,517	0.059

E) Shareholding of Directors and Key Management Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 1st April, 2018		Shareholding at the end of year 31st March, 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Puneet Makar	25,13,219	17.468	25,13,219	17.468
2.	Mrs. Reshma Makar	51,096	0.355	51,096	0.355
3.	Mr. Hudson D `costa	1,000	0.006	1000	0.006
4.	Mr. Jayesh Thakkar	350	0.002	350	0.002

V. INDEBTEDNESS:

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

(Rs. 000's)

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	5,935.92	27,126.06	-	33,061.98
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total	5,935.92	27,126.06	-	33,061.98
Change in Indebtedness during the financial year				
* Addition	13,816.26	11,893.83	-	25,710.08
* Reduction	6,548.09	4,000.00	-	10,548.09
Net Change	7,268.16	7,893.83	-	15,161.99
Indebtedness at the end of the financial year	13,204.08	35,019.89	-	48,223.97
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total	13,204.08	35,019.89	-	48,223.97

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Particulars of Remuneration	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary
		Mr. Hudson D'costa	Mr. Jayesh Thakkar	Mr. Kinshuk Tiwari
1.	Gross salary :			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	632.13	945.92	1.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14.40	-	-
	(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	-	-	-
	Total	646.53	945.92	1.50
	Ceiling as per the Companies Act, 2013 11% of the net profit			

VII Remuneration to Other Directors:

Name of Directors	Particulars of Remuneration		
	Fee for attending Board / Committee meetings (Rs.)	Commission paid (Rs.)	Total Amount (Rs.)
Mr. Sunil Aggarwal	13,500.00	-	13,500.00
Mr. Rakesh Khanna	15,000.00	-	15,000.00
Mr. Sanjay Patel	16,500.00	-	16,500.00
Total	45,000.00	-	45,000.00
Overall ceiling as per the Companies Act, 2013 is Rs.100000/- per meeting,			

The Company pays Rs. 1500/- as sitting fees to Non-Executive-Independent Directors for attending the meeting of board /committees thereof.

VIII. Penalties / Punishment/ Compounding of Offences:

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

For and on behalf of the Board of Directors
 AMFORGE INDUSTRIES LIMITED
 Hudson D 'costa
 Managing Director
 DIN: 07893177

Place: Mumbai
 Date: 31/07/2019

FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED 31/03/2019
SECRETARIAL AUDIT REPORT

(Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

To the Members 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 (“**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 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 **31/03/2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-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 **31/03/2019** according to the provisions of:

1. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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; (Not applicable to the Company during the audit period);
 - 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, 2018; (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 with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 are 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 Share / Debentures / Sweat Equity, Buy-back of securities, Redemption of Preference shares/ Debentures, Merger / Amalgamation / reconstruction etc., Foreign technical collaborations.

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

Place: Mumbai

Date: May 18, 2019.

(Please read our letter of even date, as annexed as Annexure-1, which is form and part of the report)

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 Company 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.

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

Place: Mumbai
Date: May 18, 2019.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of Amforge Industries Limited,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors Amforge Industries Limited (CIN-L28910MH1971PLC015119) having its registered office at 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021 ('the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the officers of the Company , I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31/03/ 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
Not Applicable			

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: 18/05/2019

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Report on Corporate Governance for the Financial Year ended 31/03/2019 pursuant to Regulation 34 (3) of the SEBI (LODR) Regulations, 2015.

1. Company's philosophy on code of governance:

The Company believes in adopting the best Corporate Governing practices, and further believes that the shareholders ought to have complete information about the Board of Directors and the Management.

2. Board of Directors:

During the financial year 2018-2019, the composition of the Board of Directors was such that it complies with the requirements of Independent and Non-Executive Directors.

Composition and Category of Directors:

Sr. No.	Name of Directors	Category
1.	Mr. Puneet Makar	Promoter - Non-executive director
2.	Mrs. Reshma Makar	Promoter - Non-executive director
3.	Mr. Sunil Aggarwal	Independent - Non-executive director
4.	Mr. Rakesh Khanna	Independent - Non-executive director
5.	Mr. Sanjay Patel	Independent - Non-executive director
6.	Mr. Hudson D 'costa	Managing Director - Executive director

Attendance of the directors at the meetings held during the Financial Year 2018-2019 :

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	29/05/2018	5
2.	06/08/2018	6
3.	18/09/2018	5
4.	28/09/2018	6
5.	14/11/2018	4
6.	08/02/2019	5
7.	18/09/2019 (AGM)	3

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

Sr. No.	Name of Directors	Board Meetings attended	Sitting Fees Paid (Rs.)	Committee Meetings attendance	Sitting Fees paid Rs.	At AGM
1.	Mr. Puneet Makar	2	-	-	-	-
2.	Mrs. Reshma Makar	6	-	-	-	-
3.	Mr. Sunil Aggarwal	5	7,500.00	4	6,000.00	1
4.	Mr. Rakesh Khanna	6	9,000.00	4	6,000.00	1
5.	Mr. Sanjay Patel	6	9,000.00	5	7,500.00	-
6.	Mr. Hudson D 'costa	6	-	1	-	1

Number of Directorships and Membership of Board Committees as on 31/03/2019:

Sr. 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	-	-
2.	Mrs. Reshma Makar	1	-	-
3.	Mr. Sunil Aggarwal	1	2	2
4.	Mr. Rakesh Khanna	2	3	1
5.	Mr. Sanjay Patel	1	2	-
6.	Mr. Hudson D'costa	1	1	-

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

None of the Directors holding equity shares of the Company except Mr. Puneet Makar (Promoter-Non-Executive Director) 25,13,219 shares, Mrs. Reshma Makar (Promoter-Non-Executive Director) 51,096 shares, and Mr. Hudson D 'costa (Non-Independent and Executive Director), 1,000 shares.

3. Audit Committee:

A qualified and independent Audit Committee should meet at least four times in a year. The Audit Committee shall have minimum three Directors as members, with two-third 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 be present at the Annual General Meeting to answer the shareholders' queries. The Company Secretary shall be assisting the Committee. Pursuant to Section 177 of the Companies Act, 2013, the Board duly constituted an Audit Committee.

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

During the year under review, the committee was as under:

Mr. Sunil Aggarwal - Chairman

Mr. Rakesh Khanna - Member

Mr. Sanjay Patel - Member

The details of the meetings held during the financial year:

Sr. No.	Name of Directors	Date of Meetings held				Sitting fee paid (Rs.)
		29/05/2018	06/08/2018	14/11/2018	08/02/2019	
1.	Mr. Sunil Aggarwal	1	1	-	1	4,500.00
2.	Mr. Rakesh Khanna	1	1	1	1	6,000.00
3.	Mr. Sanjay Patel	1	1	1	1	6,000.00

4. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee shall 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 Chairman of the Committee.

The role of Nomination and Remuneration Committee :

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of performance of independent directors and the Board of Directors; devising a policy on diversity of Board of directors; identifying persons who are qualified to become directors, and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal; whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors; recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the year under review, the committee was as under:

Sr. No	Members of the Committee	Designation
1.	Mr. Sunil Aggarwal	Chairman
2.	Mr. Rakesh Khanna	Member
3.	Mr. Sanjay Patel	Member

During the year under review, the Committee was as under, there were no meetings held.

5. Remuneration paid to Directors and Key Managerial Personnel:**(Rs. 000's)**

Sr. No.	Particulars of Remuneration	Managing Director and CEO	Chief Financial Officer	Company Secretary
		Mr. Hudson D' costa	Mr. Jayesh Thakkar	Mr. Kinshuk Tiwari
1.	Gross salary :			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	632.13	945.92	1.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14.40	-	-
	(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	-	-	-
	Total	646.53	945.92	1.50
	Ceiling as per the Companies Act, 2013 11% of the net profit			

Sitting and other fees paid to the Non-Executive Directors:

Sr. No.	Name of the Directors	Sitting fees paid for attending board / committee meetings (Rs.)	Professional Fees (Rs.)
1.	Mr. Sunil Aggarwal	13,500.00	-
2.	Mr. Rakesh Khanna	15,000.00	-
3.	Mr. Sanjay Patel	16,500.00	-

6. Stakeholders Relationship Committee:

Pursuant to Regulation 20 of the SEBI (LODR) Regulations, 2015, the role of the committee shall inter-alia include resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc. Review of measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agents, various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders.

During the year under review, the Committee was as under:

Sr.No.	Name of the Members	Designation	Sitting fees paid
1.	Mr. Sunil Aggarwal	Chairman	1500.00
2.	Mr. Sanjay Patel	Member	1500.00
3.	Mr. Hudson D `costa	Member	-

A meeting held on 08/04/2019 to note the transactions during the financial year, under review. All the members were present. Mr. Kinshuk Tiwari was assisting the Committee, as he was the Company Secretary and Compliance Officer of the Company.

Complaints received /redressed:

Nature of Complaint	Complaints Received from 01/04/2018 to 31/03/2019					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	1	0	0	0	1	2	2	0	0
TOTAL	1	0	0	0	1	2	2	0	0

7. Meetings of Independent Directors:

The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management to review the performance of non-independent directors and the board of directors as a whole, chairperson of the listed entity, taking into account the views of executive directors and non-executive directors, assess the quality, quantity and timely flow of information between the Management of the listed entity and the board of directors. that is necessary for the board of directors to effectively and reasonably perform their duties. A meeting was held during the financial, under review, where all three directors were present.

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

Sr. No.	Date	Day and Time	Venue	Remarks
1.	09/09/2016	Friday @ 2.30 P.M.	Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	44th AGM Ordinary Business No Postal Ballot conducted
2.	19/09/2017	Tuesday @ 2.30 P.M.	Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	45th AGM Special Business: appointment of MD and Independent director. Postal Ballot conducted for Buyback of shares through open offer.
3.	18/09/2018	Tuesday @ 2.30 P.M.	Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	46th AGM Ordinary Business

9. Means of Communication:

Pursuant to Regulations of SEBI (LODR) Regulations, 2015, the Company is publishing its Notices, Unaudited / Audited Financial Results, and other events, if any, in the newspapers i.e Free Press Journal (in English) and Navshakti (in Marathi).

10. General Shareholder Information:

(a) Annual General Meeting:

Day	Monday
Date	16/09/2019
Time	2.30 p.m.
Venue	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, K. Dubash Road, Fort, Mumbai – 400001.

(b) Financial Calendar:

Financial Results - June quarter	On or before 14/08/2019
Financial Results - September quarter	On or before 14/11/2019
Financial Results - December quarter	On or before 14/02/2020
Audited Financial Results - March quarter & year end	On or before 30/05/2020

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

(d) Listing on Stock Exchanges : BSE Limited, Mumbai (Fee paid for 2019-2020)

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

(f) Market Price Data during the year 2018-2019:

Month	Share Price		BSE Sensex
	High	Low	
April - 2018	3.40	3.07	35160.36
May - 2018	3.38	3.00	35322.38
June -2018	4.37	3.06	35423.48
July - 2018	3.80	2.57	37606.58
August - 2018	3.07	2.41	38645.07
September - 2018	3.40	2.45	36227.14
October -2018	2.45	1.56	34442.05
November -2018	1.60	1.50	36194.30
December -2018	1.45	1.29	36068.33
January -2019	1.36	1.17	36256.69
February - 2019	1.22	1.16	35867.44
March - 2019	1.61	1.17	38672.91

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

As given above.

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

Shares listed on Bombay Stock Exchanges (BSE Limited) has never been suspended from trading.

(i) Registrar and Transfer Agents (RTA):

M/s. Sharex Dynamic (India) Pvt Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai– 400083, Maharashtra, (India), Contact No. 022-28515644 /28516338. Email: support@sharexindia.com. Website: www.sharexindia.com

(j) Share Transfer System:

The entire share transfer system is handled by the Registrar and Transfer Agents (“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 electronic. 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 31/03/2019:

% to total Shares	No. of shareholders	% to total no. of shareholders	No. of shares held	% to total Shares
Up to 100	12,855	76.495	4,30,147	2.990
101 to 200	1,358	8.081	2,23,053	1.550
201 to 500	1,204	7.165	4,51,211	3.136
501 to 1000	600	3.570	5,22,321	3.630
1001 to 5000	594	3.535	14,35,251	9.976
5001 to 10000	104	0.619	7,93,463	5.515
10001 to 100000	84	0.500	22,11,646	15.372
100001 & above	6	0.036	83,20,120	57.830
Total	16,805	100.00	143,87,212	100.00

- (l) Category of Shareholding Pattern as of 31/03/2019:

Category of Shareholders	Number of Shares held	% of holding
Indian Promoters		
Directors' Relatives	27,65,149	19.219
Body Corporates	54,20,125	37.673
Foreign		
Individual / Non-Resident Foreign Individual	-	-
Government	-	-
Institutions	-	-
Foreign Portfolio Investor	-	-
Institutions		
Mutual Funds	3,840	0.027
Financial Institutions	90	0.001
Insurance Companies	23,949	0.166
Central /State Government(s)	-	-
Others	61,74,059	42.914
Total	1,43,87,212	100.000

- (m) Dematerialization of Shares and Liquidity as of 31/03/2019:

The extent of dematerialization of shares of the Company and its liquidity are as under:

Shares	Physical		Dematerialised		Total
Number	4,25,788		1,39,61,424		1,43,87,212
% to total	2.96		97.04		100.00
	Promoters	Public	Promoters	Public	Total
Number	0	4,25,788	81,85,274	57,76,150	1,43,87,212
% to form	0.00	2.96	56.89	40.15	100.00
% form to Total	0.00	2.96	56.89	40.15	100.00

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

No outstanding, as such, to impact on equity.

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

Not applicable.

- (p) Plant Locations:

The Company does not have any manufacturing units.

(q) Addresses for Correspondence:

Registrar & Transfer Agents:

M/s. Sharex Dynamic (India) Pvt Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, (India), Contact No. 022-28515644 /28516338. Email: support@sharexindia.com. Website: www.sharexindia.com

Registered Office:

M/s. Amforge Industries Limited, 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021. Tele. 022-22828933/22821486. Fax: 022-66365964. Email: amfcosec@mtnl.net.in / secretarial@amforgeindustries.com. Website: www. amforgeindia.in.

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 by Stock Exchange(s), 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 imposed neither by Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authorities.

- (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 Companies Act, 2013, and SEBI (LODR) Regulations, 2015, the Board of Directors has adopted a Whistle Blower Policy.

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

The Company has complied with all the mandatory requirements of the Schedule V of the LODR.

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

Not applicable.

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

<http://www.amforgeindia.in>

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

Not applicable.

- (h) Risk Management:

Not Applicable.

- (i) Reconciliation of Share Capital Audit:

Pursuant to regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, listed companies are required to submit Reconciliation of Share Capital Audit Report on a quarterly basis to the stock exchanges duly audited by a qualified Chartered Accountant or a Practicing Company Secretary for the purpose of Reconciliation of Share Capital held in Depositories and in physical form with the issued / listed capital of the Company. A qualified Practicing Company Secretary is issuing the said audit report on a quarterly basis.

12. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof:

The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of the Schedule-V of the Listing Regulations.

13. Compliance with mandatory / Non-mandatory requirements:

The Company has adopted following non-mandatory requirements as specified in Part-E of Schedule II of the SEBI (LODR) Regulations, 2015.

a) Shareholders Rights:

The Company is publishing Notices, Financial Results and other events in the newspapers viz. Navshakti (in Marathi) and Free Press Journal (in English). The shares listed / traded on the BSE Limited, Mumbai and uploading the same on its website: www.amforgeindia.in, and on BSE's website: www.listing.bseindia.com.

The Company is providing electronic voting facilities to its shareholders.

b) 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.

c) 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 compliances pursuant to Regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

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
AMFORGE INDUSTRIES LIMITED
Hudson D 'costa
Managing Director
DIN: 07893177

Place: Mumbai
Date: 31/07/2019

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 for the year ended on 31/03/2019, pursuant to Regulation of 15(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

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 LODR 2015.

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.

CS Rajkumar R. Tiwari
Practising Company Secretary
FCS: 4227 CP No.:2400

Place: Mumbai
Date: 18/05/2019

Independent Auditor's Report

To the Members of Amforge Industries Limited,

Report on the Audit of Financial Statements:

We have audited the accompanying financial statements of Amforge Industries Limited ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("**Ind AS**") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at March,31,2019, loss and total comprehensive income, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters:

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (Change in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

In preparing the financial statements, the management of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the Company has kept proper books of account as required by law as far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the 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 ind AS 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 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 A".
 - (g) In our opinion, the managerial remuneration for the year ended 31st March, 2019 has been paid so provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position, refer Note -18 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **J Singh & Associates**
Chartered Accountants
(Firm Reg. No. 110266W)
(CA. S. P. Dixit)
(Partner)
(Membership No. 041179)

Place: Mumbai

Date : 24th May, 2019

Annexure “A” to the Independent Auditors’ Report

The Annexure referred to in paragraph (2) (F) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting 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 Amforge Industries Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Ind AS 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 Act.

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 controls 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 authorisations 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, to the best of our information and according to the explanations given to us, 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 31st March, 2019, based on the criteria for internal financial controls 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)
(CA. S. P. Dixit)
(Partner)
(Membership No. 041179)

Place: Mumbai

Date : 24th May, 2019

Annexure “B” to the Independent Auditors’ Report

The Annexure referred to in paragraph (I) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, the Management during the year physically verified certain fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company except in case of

Particular of Property	Status
Residential Flats at Khopoli, Maharashtra	Titles 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, the 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, Limited Liability Partnerships or Other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
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. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - c) Details of dues of Sales Tax, and Excise Duty which have not been deposited as at 31st March, 2019 on account of disputes are given below:

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	(Rs. 000’s)
Central Excise Act, 1944.	Excise Duty	F.Y. 2003-04	CESTAT Mumbai Asst./ Addl./ Joint Commissioner of Central Excise	46,524.00
Central Sales Tax Act, 1956.	Sales Tax	F.Y. 2005-06	Commissioner of Appeals (Sales Tax)	2,057.00
Central Sales Tax Act, 1956.	Sales Tax	F.Y. 2005-06	Joint Commissioner of Sales Tax	11,175.00

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of customs duty, service tax and income 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 during the year in repayment of dues to its financial institutions, Bankers and government. The Company did not have any outstanding debentures during the year.
9. The Company did not have any term loans outstanding during the year. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties comply with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
14. During the year, the Company has not made any preferential Allotment or any private placement of shares or fully or partly convertible debentures and hence compliance with section 42 of the Act 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 provisions of section 192 of the Act are 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)
(CA. S. P. Dixit)
(Partner)
(Membership No. 041179)

Place: Mumbai

Date : 24th May, 2019

BALANCE SHEET AS AT 31ST MARCH

(Rs. 000's)

Sr. No.	Particulars	Note No.	2019	2018
I.	ASSETS			
	1. Non-Current Assets			
	(i) Property, Plant and Equipment	1	58,852.55	54,452.74
	(ii) Other Intangible Assets	1	55.79	140.42
	(iii) Investments	2	22,329.40	17,934.06
	(iv) Other Non- current assets	3	1,00,282.92	99,359.00
			1,81,520.66	1,71,886.22
	2. Current Assets			
	Financial Assets			
	Cash and Cash Equivalents	4	4,021.69	6,104.05
	TOTAL ASSETS		1,85,542.35	1,77,990.27
II.	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity Share capital	5	28,774.42	28,774.42
	(b) Other Equity	6	74,487.94	77,440.07
			1,03,262.37	1,06,214.50
	2. Liabilities			
	Non Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	7	35,362.73	22,752.76
	(ii) Other Current Liabilities	8	22,762.01	19,916.54
	(iii) Deferred Tax Liability	9	9,391.00	10,509.00
			67,515.74	53,178.30
	3. Current Liabilities			
	(i) Financial Liabilities			
	Trade payables	10	1,499.13	5,037.16
	(ii) Provisions	11	13,265.11	13,560.31
			14,764.24	18,597.47
	TOTAL EQUITY AND LIABILITIES		1,85,542.35	1,77,990.27
	Significant Accounting Policies	17		
	See accompanying Notes to the Financial Statements	18		

As per our report of even date

For J Singh and Associates
Chartered Accountants
(Firm Regn No. 110266W)

S. P. Dixit
Partner
Membership No. 041179

Place: Mumbai
Date: 24/05/2019

On behalf of the Board of Directors

Reshma Makar Director DIN-00019758	Puneet Makar Director DIN-0036400	Hudson D'costa Mg.Director DIN-07893177
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Sunil Aggarwal Director DIN-00005385	Rakesh Khanna Director DIN-00040152	Sanjay Patel Director DIN-02421964
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Place: Mumbai
Date: 24/05/2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH

(Rs. 000's)

Sr. No.	Particulars	Note No.	2019	2018
I.	Revenue from Operations			-
II	Other Income	12	25,173.37	64,424.15
III.	Total Revenue		25,173.37	64,424.15
IV	Expenses:			
	Employee benefits expenses	13	2,590.27	2,110.90
	Finance Costs	14	3,757.11	5,379.21
	Depreciation	1	4,976.22	4,684.41
	Other Expenses	15	17,853.07	23,067.17
	Total Expenses		29,176.67	35,241.69
V	Profit / (Loss) Before Exceptional items (III- IV)		(4,003.30)	29,182.46
VI.	Profit / (Loss) before Tax		(4,003.30)	29,182.46
VII	Tax Expense			
	1) Current Tax		-	6,100.00
	2) Tax for earlier year		66.83	-
	2) Deferred Tax		(1,118.00)	(481.00)
VIII	Profit / (Loss) for the year (VI - VII)		(2,952.13)	23,563.46
	Other Comprehensive Income			
	Items that will not be classified to profit or loss			3,690.02
	Income Tax relating to reclassified items to profit or loss		-	(1,140.22)
	Total Comprehensive Income for the year (Net of Tax)		-	2,549.80
IX.	Earnings per Equity share (Face value Rs.2)	16		
	Basic & Diluted		(0.21)	1.64
	Significant Accounting Policies	17		
	See accompanying Notes 1-18 to the Financial Statements	18		

As per our report of even date

On behalf of the Board of Directors

For J Singh and Associates
Chartered Accountants
(Firm Regn No. 110266W)

Reshma Makar
Director
DIN-00019758

Puneet Makar
Director
DIN-0036400

Hudson D'costa
Mg. Director
DIN-07893177

S. P. Dixit
Partner
Membership No. 041179

Sunil Aggarwal
Director
DIN-00005385

Rakesh Khanna
Director
DIN-00040152

Sanjay Patel
Director
DIN-02421964

Place: Mumbai
Date: 24/05/2019

Place: Mumbai
Date: 24/05/2019

CASH FLOW FOR THE YEAR ENDED 31ST MARCH

(Rs. 000's)

Particulars	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and Exceptional items	(4,003.30)	29,182.46
Adjustments for :		
Depreciation	4,976.22	4,684.41
Interest on Borrowings	3,757.11	5,379.21
Interest / Dividends (Net)	(9,707.28)	(10,316.82)
(Profit) / Loss on sale of assets (Net)	2,939.70	-
(Profit) / Loss on sale of investments(Net)	-	(18,561.95)
Rent Received/Other Income	(12,860.31)	-
Provision for Wealth-tax & Income-tax	(6,100.00)	-
	(16,994.56)	(18,815.15)
Operating Profit / (Loss) before Working Capital changes	(20,997.86)	10,367.31
Adjustments for :		
Trade and Other receivables	(869.98)	19,980.40
Trade and Other payables	(987.76)	4,875.80
	(1,857.74)	24,856.20
Cash generated from Operations	(22,855.60)	35,223.51
Direct Taxes / TDS	(5,153.94)	(3,409.62)
	(5,153.94)	(3,409.62)
Net Cash generated in Operating activities (A)	(28,009.54)	31,813.90
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(3,710.90)
Sale of Fixed Assets	-	3,805.56
Sale of Investments (Net)	(4,395.33)	30,791.83
Inter Corporate Deposits	5,100.00	(11,963.52)
Interest / Dividends Received (Net)	9,707.28	10,316.82
Rent Other Income Received (net)	12,860.31	-
Net Cash from Investment Activity (B)	23,272.26	29,239.79
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Equity Share Capital	(865.99)	-
Increase/(Decrease) in Reserves/premium paid on buy back	(1,731.98)	-
Received / (Repaid) - Secured Loans	6,830.75	(3,617.80)
Received / (Repaid) - Unsecured Loans	5,779.22	1,141.78
Interest on Borrowings	(3,757.11)	(5,379.21)
Cash from Financing Activity (C)	6,254.90	(7,855.23)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	1,517.62	53,198.46
Cash or Cash Equivalents as on 01/04/2018 (Opening Balance)	6,104.05	8,471.57
Cash or Cash Equivalents as on 31/03/2019 (Closing Balance)	4,021.69	6,104.05
Net Increase /(Decrease) in Cash and cash Equivalents	(2,082.36)	(2,367.52)

As per our report of even date

On behalf of the Board of Directors

For J Singh and Associates

Chartered Accountants
(Firm Regn No. 110266W)Reshma Makar
Director
DIN-00019758Puneet Makar
Director
DIN-0036400Hudson D'costa
Mg,Director
DIN-07893177S. P. Dixit
Partner

Membership No. 041179

Sunil Aggarwal
Director
DIN-00005385Rakesh Khanna
Director
DIN-00040152Sanjay Patel
Director
DIN-02421964Place: Mumbai
Date: 24/05/2019Place: Mumbai
Date: 24/05/2019

NOTES TO THE FINANCIAL STATEMENT
Note 1 : Property Plant and Equipments

(Rs.000's)

Sr. No.	Particulars	Gross Carrying Value			Depreciation/ Amortization			Net Carrying Value			
		Balance as at 01/04 2018	Additions	Deletions	Balance as at 31/03/2019	Up to 31/03/2018	Depreciation charge for the year	On deletions/ Adjustment	Up to 31/03/2019	Balance as at 31/03/2019	Balance as at 31/03/2018
A	Tangible assets										
	Buildings	46,536.66	-	-	46,536.66	9,050.61	635.29	-	9,685.90	36,850.76	37,486.05
	Office equipment's	3,580.34	-	-	3,580.34	3,423.72	20.41	-	3,444.13	136.21	156.62
	Vehicles	20,662.08	16,533.55	11,604.43	25,591.20	10,264.08	2,615.12	4,215.78	8,663.42	16,927.78	10,398.00
	Furniture and fixtures	28,817.81	146.51	-	28,964.32	22,488.71	1,607.31	-	24,096.03	4,868.29	6,329.10
	Data processing equipment's	815.26	-	-	815.26	732.29	13.46	-	745.75	69.51	82.97
	Sub Total (A)	1,00,412.15	16,680.06	11,604.43	1,05,487.78	45,959.41	4,891.59	4,215.78	46,635.23	58,852.55	54,452.74
B	Intangible assets										
	Computer software (Acquired)	267.25	-	-	267.25	126.83	84.63	-	211.46	55.79	140.42
C	Capital Work in Progress										
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B)	1,00,679.40	16,680.06	11,604.43	1,05,755.03	46,086.24	4,976.22	4,215.78	46,846.69	58,908.34	54,593.16
	Previous year	1,00,679.40	-	-	1,00,679.40	41,401.82	4,684.41	-	46,086.24	54,593.16	59,277.58

- Buildings include Rs. 0.5 thousand being cost of shares in Co-operative Housing Societies.
- Buildings include three ownership flats, the possession of which is under dispute.
- Vehicles include Rs. 21,592.95 thousand purchased on loan against hypothecation of such assets (Previous Year Rs. 16,663.84 thousand).

Note 2 : Investments

(Rs. 000's)

As at 31st March	2019	2018
Other Investments (valued at cost unless stated otherwise)		
A. Quoted Equity instruments - Fully paid up :		
800 (800) Shares of Rs. 10/- each in Firth (India) Steels Ltd.	11.75	11.75
6362 (5302) Shares of Rs. 1/- each in Indian Hotels Co. Ltd.	636.57	636.57
836 (105836) Shares of Rs. 10/- each in Mahindra CIE Automotive Limited	48.08	48.08
B. In Debentures or Bonds - Quoted or Unquoted - 10(10), 11.80 % NCD of Tata Steels Limited of Rs. 1 Lakh each fully paid up	10,633.00	10,633.00
C. In Mutual Funds - Quoted		
NIL (62429.721) ICICI Prudential Flexible Income Plan	-	6,604.66
62429.721 (NIL) ICICI Prudential Flexible Income Plan	11,000.00	-
Total	22,329.40	17,934.06

Particulars	2019	2018
Aggregate amount of quoted investments	22,329.40	17,934.06
Aggregate market value of listed and quoted investments	22,811.32	18,228.74
Aggregate amount of unquoted investments	-	-

Note 3 : Other Non Current Assets

As at 31st March	2019	2018
Considered in good		
A. Security Deposits	2,630.92	2,605.92
B. Loans to Employees		
- Other advances to employees	2,005.62	2,774.13
C. Advance payment of taxes	17,641.09	12,487.15
D. Loans and Advances to others		
- Inter Corporate Deposit (secured)	73,400.00	78,500.00
E. Other current advances	4,605.29	2,991.80
Total	1,00,282.92	99,359.00

Note 4 : Cash and Cash Equivalents

As at 31st March	2019	2018
A. Cash on hand	101.45	113.86
B. Balances with banks		
-in current accounts	3,898.60	5,024.85
-in Margin Money Deposits	21.64	965.34
Total	4,021.69	6,104.05

Note 5: Equity Share Capital

(Rs. 000's)

(A) Authorised, Issued, Subscribed and Paid up Share Capital

As at 31st March	2019		2018	
	Number	Rs. 000's	Number	Rs. 000's
Authorised				
Equity shares of Rs. 2/- each	9,87,50,000	1,97,500.00	9,87,50,000	1,97,500.00
15% Redeemable Cumulative Preference Shares of Rs.100/-each	25,000	2,500.00	25,000	2,500.00
		2,00,000.00		2,00,000.00
Issued Subscribed & Paid up				
Equity Shares of Rs. 2/- each fully paid up	1,43,87,212	28,774.42	1,43,87,212	28,774.42
Total share capital	1,43,87,212	28,774.42	1,43,87,212	28,774.42

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

As at 31st March	2019		2018	
	Number	Rs. 000's	Number	Rs. 000's
Outstanding at the beginning of the year	1,43,87,212	28,774.42	1,48,20,206	29,640.41
Issued during the year	-	-	-	-
Shares buy back during the year	-	-	-4,32,994	(865.99)
Outstanding at the end of the year	1,43,87,212	28,774.42	1,43,87,212	28,774.42

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

As at 31st March	2019		2018	
	No. of Shares held	Holding %	No. of Shares held	Holding %
Viniyog Investment and Trading Company Private Limited	28,89,880	20.09	28,89,880	20.09
Nainesh Trading and Consultancy LLP	25,30,245	17.59	25,30,245	17.59
Mr. Puneet Makar	25,13,219	17.47	21,68,573	15.07
Total	79,33,344	55.14	75,88,698	52.75

Rights, preferences and restriction attached to shares

Equity Shares :

The Company has one class of equity shares having at par value of Rs. 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 6: Other Equity

(Rs. 000's)

As at 31st March	2019	2018
A. Capital Reserve		
Balance at the beginning and at the end of the year	1,626.13	1,626.13
B. General Reserve		
Balance at the beginning of the year	430,267.06	430,267.06
Transferred from Capital Redemption Reserve	-	-
Balance at the end of the year	430,267.06	430,267.06
C. Securities premium		
Balance at the beginning and at the end of the year	183,194.90	183,194.90
D. Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(537,648.02)	(559,479.50)
Less : Adjustment for premium paid on Buyback of Equity Shares	-	1,731.98
Add: Profit / (Loss) for the year	(2,952.13)	23,563.46
Balance at the end of the year	(540,600.15)	(537,648.02)
Total	74,487.94	77,440.07

Note 7 : Borrowings -Non Current Liabilities

As at 31st March	2019	2018
Secured		
- Long Term Maturities Finance Lease Obligations	9,999.19	3,168.44
Unsecured		
-Inter Corporate Deposit from related parties	25,363.54	19,584.32
Total	35,362.73	22,752.76

Finance Lease Obligations are secured by exclusive hypothecation of respective vehicles.

Note 8 : Other Current Liabilities

As at 31st March	2019	2018
- Statutory dues	690.44	1,041.01
- Current Maturities of Finance Lease Obligations	3,204.89	2,767.48
- Other Payables		
Interest accrued & due on borrowings	10,069.89	7,676.06
Security Deposit received	6,027.00	6,027.00
Other payables	2,769.79	2,404.99
Total	22,762.01	19,916.54

Note 9 : Deferred Tax Liability

(Rs. 000's)

As at 31st March	2019	2018
Deferred tax liabilities:		
- On difference between book balance and tax balance of Fixed Assets	9,391.00	10,509.00
Total	9,391.00	10,509.00

Note 10 : Trade Payables

(Rs. 000's)

As at 31st March	2019	2018
Trade payables		
- to others	1,499.13	5,037.16
Total	1,499.13	5,037.16

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 11 : Provisions

As at 31st March	2019	2018
Provision for		
(i) Provision for Income Tax	10,623.30	12,866.00
(ii) Provision for Expenses	2,641.81	694.31
Total	13,265.11	13560.31

Note 12 : Other Income

As at 31st March	2019	2018
A. Interest Income		
- Interest on Inter Corporate Deposits, Debentures & Bonds	10,244.44	10,406.88
B. Dividend Income		
- Dividend on Long-term investments	293.23	615.72
C. Other Non Operating Income		
- Profit on Short-term investments	-	52.59
- Profit on Long-term investments	-	18,509.36
- Rental income from operating Lease	12,054.00	10,369.03
- Other Income	2,581.70	24,470.57
Total	25,173.37	64,424.15

Note 13 : Employee Benefit Expenses

As at 31st March	2019	2018
Salaries and wages	1,822.20	1,447.04
Contribution to provident and other funds	289.11	162.91
Staff welfare expenses	478.96	500.95
Total	2,590.27	2,110.90

Note 14 : Finance Cost

(Rs. 000's)

As at 31st March	2019	2018
Interest expenses	3,757.11	5,379.21
Total	3,757.11	5,379.21

Note 15 : Other Expenses

As at 31st March	2019	2018
Rent, Rates & Taxes and Commission & Brokerages of Rentals	5,172.57	5,613.29
General repairs	749.04	1,402.12
Loss on sale of Assets	2,939.70	-
Legal & Professional fees	3,251.55	4,985.64
Telephone expenses	260.09	290.23
Travelling & Conveyance expenses	1,655.94	1,401.03
Entertainment expenses	20.78	60.66
Electricity expenses	347.51	282.17
Office Maintenance	38.66	47.38
Prior Period expenses	159.78	42.65
Other expenses	3,257.45	8,942.00
Total	17,853.07	23,067.17
Other expenses include payment to Auditors		
(a) for Audit fee	250.00	250.00
(b) for Tax audit	50.00	50.00
(c) for other services (Certifications/Limited Review Reports)	75.00	75.00
(d) for reimbursement of expenses	25.00	25.00
Total	400.00	400.00

Note 16 : Earnings per Equity Share

As at 31st March	Units	2019	2018
Basic and Diluted EPS			
(A) Profit after tax	Rs.	(2,952.13)	23,563.46
(B) Weighted average number of ordinary shares	Numbers	1,43,87,212	1,43,87,212
(C) Nominal value per ordinary share	Rs.	2.00	2.00
(D) Earnings per share (Basic and Diluted)	Rs.	(0.21)	1.64

Note: 17**Notes to the Financial Statements for the year ended 31/03/2019**

(All amounts are in Rs. thousands unless otherwise stated)

1. Corporate information:

Amforge Industries Limited (“the Company”) is a Public Limited Company domiciled and incorporated in India having its registered office at 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai – 400021 (Maharashtra). The Equity Shares of the Company are listed / trading on BSE Limited, Mumbai.

2. Significant Accounting Policies:**2.1. Basis of Preparation of financial statements:**

In accordance with the notification dated 16/02/2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 01/04/2016.

These financial statements have been prepared and presented under historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each accounting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Fair Value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement, which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company’s assumptions about pricing by market participants.

Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset / liability is expected to realized / settled in the Company’s normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset / liability is held primarily for trading;
- (iv) The asset / liability is expected to be realised / settled within twelve months after the reporting period;
- (v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) In the case of a liability, the company does not have an unconditional right to differ settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.3. Non-current assets held for sale:

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

2.4. Revenue Recognition:

2.4.1. Sales are recognised when risks and rewards (transfer of custody of goods) are passed to customers and includes all statutory levies except Value Added Tax (VAT) and is net of discounts.

2.4.2. Dividend income is recognised when the right to receive the dividend is established.

2.4.3. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition).

2.4.4. For non-financial assets, interest income is recognised on a time proportion basis.

2.4.5. Revenue from sale of scrap are recognised when risks and rewards (transfer of custody of goods) are passed to customers.

2.4.6. Revenue in respect of Liquidated Damages from contractors/ suppliers is recognised when determined as not payable.

2.4.7. Goods and Service Tax (GST) is presented as expense in the statement of profit and loss. GST duty in respect of difference between closing and opening stock of excisable goods is included under "Other Expenses".

2.5. Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leasehold lands where the ownership of the land will not be transferred to Company at the end of lease period are classified as operating leases.

Upfront operating lease payments are recognized as prepayments and amortised on a straight-line basis over the term of the lease. Leasehold lands are considered as finance lease where ownership will be transferred to the Company as at the end of lease period. Such leasehold lands are presented under property, plant and equipment and not depreciated.

2.6. Foreign currencies:

The functional currency of the Company is Indian Rupees, which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using closing exchange rate prevailing on the last day of the reporting period.

Exchange difference arising in respect of long term foreign currency monetary items is recognised in the statement of profit and loss except for the exchange difference related to long term foreign currency monetary items those were recognized as at 31/03/2016, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset.

2.7. Borrowing Costs:

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged in the statement of profit and loss.

2.8. Employee Benefits:

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, post-employment medical benefits and resettlement allowances.

Defined contribution plans:

Employee benefit under defined contribution plans comprising of provident fund and superannuation fund are recognized based on the amount of obligation of the Company to contribute to the plan. The same is paid to a Provident Fund Trust authorities and to Life Insurance Corporation of India respectively, which are expensed during the year.

Defined benefit plans:

Defined retirement benefit plans comprising of gratuity, post-retirement medical benefits and other long-term retirement benefits, which are recognized based on the present value of defined benefit obligation and is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the statement of profit and loss except those included in cost of assets as permitted.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to Gratuity to the MRPL's Gratuity Fund Trust (MGFT). Other defined benefit schemes are un-funded.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

Any surplus resulting from the actuarial calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees rendered the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.9. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred taxes are recognised in respect of temporary differences, which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax for the year:

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10. Property, Plant and Equipment (PPE):

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not depreciated.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. It includes professional fees and borrowing costs for qualifying assets capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful life and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses if any. Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful life using Straight Line Method, over the useful life of component of various Assets as specified in Schedule II to the Companies Act, 2013, except in case of certain components of the Plant and Equipment whose useful life are determined based on technical evaluation and the useful life considered under Company's policy for the employee's vehicle and furniture scheme.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Expenditure on overhaul and repairs on account of planned shutdown, which are of significant value (5% of the value of particular assets) is capitalized as component of relevant, items of PPE and is depreciated over the period till next shutdown on straight line basis. Catalyst whose life is more than one year is capitalised as property, plant and equipment and depreciated over the guaranteed useful life as specified by the supplier when the catalyst is put to use.

Insurance spares received along with the plant or equipment and those purchased subsequently for specific machinery and having irregular use are capitalised.

Major capital spares are capitalised as property, plant and equipment. Depreciation on such spares capitalised as property, plant and equipment are depreciated over the period starting when it is brought into service and continuing over the shorter of its useful life and the remaining expected useful life of the asset to which it relates and written down value of the spare is charged to the statement of profit and loss as and when replaced.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs. 5,000/- (other than company purchase scheme for employees) which are fully depreciated at the time of addition.

Estimated useful life of the assets are as follows:

Sr.No.	Particulars	Life (in years)
1.	Buildings	1-60
2.	Plant and equipment – catalysts	2-10
3.	Plant and equipment – computers	3 – 7
4.	Plant and equipment – continuous process plant not covered under specific industries (Triple shift)	7-5
5.	Plant and equipment – electrical/ lab/ canteen/ school	10
6.	Plant and equipment – instrumentation items/ DCS/ hospital/ others	15
7.	Plant and equipment – refinery assets	25
8.	Plant and equipment – pipelines/ SPM/ offshore component/ civil structure	30
9.	Plant and equipment – power plant	40
10.	Office equipment	5
11.	Furniture and fixtures	6-10
12.	Vehicles	4-8

Assets held under finance leases are depreciated over their expected useful life on the same basis as owned assets.

An item of property, plant and equipment is derecognised upon disposal, replacement or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11. Intangible assets:**2.11.1. Intangible assets acquired separately:**

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful life that are acquired separately are carried at cost less accumulated impairment losses if any.

2.11.2. De-recognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.11.3. Useful life of intangible assets:

Estimated useful life of the intangible assets are as follows:

Sr. No.	Particulars	Life (in years)
1	Computer software	3-10
2	Licence and franchise	3

2.12. Impairment of tangible and intangible assets other than goodwill:

The Company reviews the carrying amounts of its intangible assets and Property, plant and equipment (including capital works-in-progress) of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Reversals of Impairment loss are recognized in the statement of profit and loss.

2.13. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows are segregated into operating, investing and financing activities.

2.14. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.15. Financial instruments:

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16. Financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

(v) Impairment of financial assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.17. Financial liabilities and equity instruments:

2.17.1 Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognised as a deduction from equity, net of tax effects.

2.17.2 Financial liabilities:

a) Financial Guarantee:

When the Company receives financial guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the initial fair value of fees for financial guarantee received as "Deemed Equity" from holding company with a corresponding asset recorded as prepaid guarantee charges. Such deemed equity is presented under the head 'other equity' in the balance sheet. Prepaid guarantee charges are recognized in statement of profit and loss over the period of financial guarantee received.

b) Financial liabilities subsequently measured at amortised cost:

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

c) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.18. Insurance Claims:

In case of total loss of asset, on intimation to the insurer, either the carrying cost of the asset or insurance value (subject to deductible excess) whichever is lower is treated as claims recoverable from insurance company. In case insurance claim is less than the carrying cost of the asset, the difference is charged to statement of profit and loss.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet the third party or other liabilities (less deductible excess) if any, are accounted for as claims receivable from insurance company.

Insurance Policy deductible excess are expensed in the year in which corresponding expenditure is incurred.

As and when claims are finally received from the insurance company, the difference, if any, between the claim receivable from insurance company and claims received is adjusted to statement of profit and loss.

All other claims and provisions are booked on the merits of each case.

3. **Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty:**

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful life of property, plant and equipment, employee benefit obligations, provision for income tax and measurement of deferred tax assets.

3.1. **Critical judgments in applying accounting policies:**

The following are the critical judgements, apart from those involving estimations (Refer note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs.) in which the company primarily generates and expends cash. Accordingly, the management has assessed its functional currency to be Indian Rupee (Rs).

3.2. **Assumptions and key sources of estimation uncertainty:**

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) **Useful life of property, plant and equipment and intangible assets:**

Management reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

b) **Defined benefit obligation (DBO):**

Impact of the DBO amount Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly and the annual defined benefit expenses.

c) **Provision for income tax:**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

d) **Recognition of deferred tax assets:**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Note: 18

1. Contingent liabilities and commitments (to the extent not provided for)

(Rs.000's)

As at 31 st March	2019	2018
Bank Guarantees outstanding in favour of the Government and other parties	Nil	944.00
Towards Excise Duty demands against which the Company has preferred appeal	46,524.00	46,524.00
Towards Sales Tax demands against which the Company has preferred appeal	13,167.00	85,828.00
Claims against the Company not acknowledged as debts	1,132.00	1,132.00

2. In terms of Accounting Standard – 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, there is no reportable segment for the activities carried on by the Company.
3. The outstanding balances as at 31/03/2019 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.
4. **Employee benefit expenses includes Director's remuneration:**

Particulars	2018-19	2017-18
Employee Benefit Expenses (includes director's remuneration)		
1. Salaries and Wages	632.13	345.33
2. Contribution to Provident and Other funds	49.53	44.06
3. Staff Welfare Expenses	-	-
TOTAL	681.66	389.39

5. 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 Company Private Limited (Holding by virtue of control the composition of Board of Directors)
Interested by Director	M/s. Makar Estate

(B) Transactions for the year ended 31/03/2019:

Nature of Transaction	Nainesh LLP	Viniyog	Maker Estate	Total
Short-term Inter Corporate Deposit received	15000.00	4500.00	-	19500.00
Short-term Inter Corporate Deposit repaid	10000.00	4000.00	-	14000.00
Interest paid on Inter Corporate Deposit	102.00	2557.00	-	2677.00
Payment of Rent	-	-	120.00	120.00

(C) Balance outstanding as at 31/03/2019:

Inter Corporate Deposit payable	5000.00	19950.00	-	24950.00

6. Disclosures as per revised AS 15 for Defined Benefit plan:

(Rs. 000's)

Reconciliation of opening and closing balance of obligation	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
Actuarial Value of Projected Benefit Obligations (01/04/2018)	10,05,573	10,74,170
Interest Cost from 01/04/2018 to 31/03/2019	57,713	80,563
Service Cost from 01/04/2018 to 31/03/2019	46,566	32,280
Benefits Paid from 01/04/2018 to 31/03/2019	-4,69,125	--
Actuarial Gain / (Loss) on obligations	49,067 GAIN	1,81,440 GAIN
PBO at the end (31/03/2019)	5,91,661	10,05,573

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

Interest Cost from 01/04/2018 to 31/03/2019	57,713	80,563
Service Cost and Expenses from 01/04/2018 to 31/03/2019	46,566	32,280
Actual return on plan assets from 01/04/2018 to 31/03/2019	-73,851	-55,353
Gain / Loss recognized as on 31/03/2019	49,067 GAIN	1,81,056 GAIN
Net Loss / Gain to be shown in P & L A/c as expense / income	4,69,125	-1,23,566

Amount recognized in balance sheet (Balance Sheet Statement):

Present value of the Obligation as at 31/03/2019	5,91,661	10,05,573
Fair value of plan assets as at 31/03/2019	10,62,895	11,29,139
Over-funded Liability as at 31/03/2019	(-)4,71,234	(-)1,23,566
Unrecognized actuarial gains/losses	Nil	Nil
Over-funded liability recognized in Balance Sheet	(-)4,71,234	(-)123,566

Principal actuarial assumptions:

Date of Valuation	31/03/2019	31/03/2018
Discounting Rate	6.54% p.a.	7.50% p.a.
Rate of Increase in Compensation level	5% p.a.	5% p.a.
Rate of Return on Plan Assets	7.01% p.a.	7.01% p.a.
Mortality Table	100%	100%
Retirement Age	58 Years	58 Years
Adjusted average future service	6.29	5

Note 19

There are no Companies/enterprises under Micro, Small & Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding micro, small & medium enterprises have been determined to the extent such parties have been identified based on information available with the Company.

Note 20 - Value of Imports on CIF basis

(Rs.000's)

Particulars	2018-19	2017-18
Plant and Machinery	Nil	(Nil)
Raw Material	Nil	(Nil)
Packing Materials	Nil	(Nil)
Others	Nil	(Nil)
Total	Nil	(Nil)

Note 21 - Expenditure in Foreign Currency

Particulars	2018-19	2017-18
Commission on Export Sales	Nil	(Nil)
Travelling		(Nil)
Others	Nil	(Nil)
Total	Nil	(Nil)

Note 22 - Imported and Indigenous Raw Materials, Components and Spare parts consumed

(A) Raw Materials

Particulars	2018-19		2017-18	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	Nil	Nil	(Nil)	(Nil)
Indigenous	Nil	Nil	(Nil)	(Nil)
Total	Nil	Nil	(Nil)	(Nil)

(B) Spare Parts and Components

Particulars	2018-19		2017-18	
	% of Total Consumption	Value	% of Total Consumption	Value
Imported	Nil	Nil	(Nil)	(Nil)
Indigenous	Nil	Nil	(Nil)	(Nil)
Total	Nil	Nil	(Nil)	(Nil)

Note 23 - Earnings in Foreign Currency

Particulars	2018-19	2017-18
Export of goods calculated on FOB basis (Net)	Nil	(Nil)
Others	Nil	(Nil)
Total	Nil	(Nil)

Note 24 - Impairment of Assets

The Company has identified no material impairment of Assets; as such, no provision is required as per Accounting Standards (AS28) issued by the Institute of Chartered Accountants of India.

Note 25 - Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.

By Order of the Board of Directors
AMFORGE INDUSTRIES LIMITED
Hudson D 'costa
Managing Director
DIN: 07893177

Place: Mumbai
Date: 24/05/2019



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: secretarial@amforgeindustries.com: web: www.amforgeindia.in

PROXY FORM (MGT -11)

(Pursuant to Sec.105 (6) of the Companies Act, 2013, Rule 19(3) of the Companies

(Management & Administration) Rules, 2014)

Name of the Member (s)		Email:	
Registered Address		Folio No/Client ID	
		DP ID	

I/ We, being member(s) of _____ shares of Amforge Industries Limited, hereby appoint as my / our proxy to

- Name
Address
E-mail ID.....
Signature or failing him
- Name
Address
E-mail ID.....
Signature or failing him
- Name
Address
E-mail ID.....
..... Signature

attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Company to be held on Monday, the 16th September, 2019 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:

Item No.	Resolutions
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2.	To appoint a Director in place of Mrs. Reshma Makar (DIN-00019758), who retires by rotation and being eligible, offers herself for re-appointment.
3.	To Re-appoint of Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting on such Remuneration as may be fixed by the Board or Committee.
4.	Re-appointment of Mr. Sunil K. Aggarwal (DIN- 00005385), Independent Director to hold the office for second term of five consecutive years with effect from 12/09/2019 to 11/09/2024, and whose office shall not be liable to retire by rotation.”
5.	To Re-appointment of Mr. Rakesh Khanna (DIN- 00040152), Independent Director to hold the office for second term of five consecutive years with effect from 12/09/2019 to 11/09/2024, and whose office shall not be liable to retire by rotation”.

Signed this _____ day of _____ 2019.

Signature of Member (s): _____

Signature of Proxy holder (s): _____

Rs.1
Revenue
Stamp

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.

To,

If undelivered, please return to :
Amforge Industries Limited
1104-A, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai-400021