

AMF:RO: 2024-2025

24th May, 2024

Corporate Relationship Department
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400 001

(Code No. S13117)

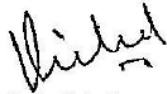
We inform you that the Board of Directors of the Company considered and approved the following in their meeting held today, (Friday, May 24, 2024) :

- Audited financial results of the Company for the Quarter and Financial year ended 31st March 2024 along with the Statutory Auditor's report for that period.
- Mr. Jayesh Vinodchandra Thakkar resigned as Chief Financial Officer of the Company w.e.f. 24th May, 2024.
- Mr. Balasubramanian Mayanidi Konar is appointed as Chief Financial Officer of the company w.e.f. 24th May, 2024.
- Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) is appointed as an Additional Director on the Board of the Company subject to the approval of the shareholders.
- Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) is appointed as Managing Director & CEO of the Company subject to the approval of the shareholders.
- No dividend is recommended on equity shares of the Company for the Financial Year ended March 31, 2024.

Enclosed are the audited financial results for the quarter and Financial Year that ended March 31, 2024, along with the Auditor's Report.

The meeting started @ 3.00 p.m. and concluded @ 7.15 p.m.

For AMFORGE INDUSTRIES LIMITED



Kinshuk R. Tiwari
Company Secretary & Compliance Officer





Independent Auditor's Report

**To the Board of Directors of
Amforge Industries Limited**

Audit of Financial Results

Opinion

1. We have audited the accompanying annual financial results ("the Statement") of **Amforge Industries Limited** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



Branch Office:

1

Ahmedabad (Gujrat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Annual Financial Results 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 this Annual Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
8. Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.
9. We communicate with those charged with governance of the Company and such other entities included in the Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The annual financial result includes the result for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter.

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

HITESH
JASWANTRAI
PANDYA
PANDYA

Digitally signed by
HITESH JASWANTRAI
PANDYA
Date: 2024.05.24 16:32:57
+05'30'



CA Hitesh Pandya
(Partner)

(Membership No.: 049727)

UDIN:24049727BKEGOU8373

Place: Mumbai

Date: 24th May, 2024.

AMFORGE INDUSTRIES LIMITED
(CIN - L28910MH1971PLC015119)
Regd. Office: 1118, Dalamal Tower, Free Press Journal Marg,
Nariman Point, Mumbai 400 021

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations	-	-	-	-	-
	Other Income	97.28	51.10	78.06	263.11	273.18
	Total Income	97.28	51.10	78.06	263.11	273.18
2	Expenses					
	a) Cost of Material Consumed / Purchases of Traded Goods	-	-	-	-	-
	b) Employee Benefit Expenses	12.62	5.82	2.81	29.04	25.09
	c) Finance Cost	8.48	2.90	3.56	21.66	23.75
	d) Depreciation & Amortisation	11.62	6.88	8.30	32.06	33.44
	e) Other Expenses	79.10	35.68	35.23	170.58	170.37
	Total Expenses	111.82	51.28	49.90	253.34	252.65
3	Profit / (Loss) before tax (1 - 2)	(14.54)	(0.18)	28.16	9.77	20.53
4	Tax Expenses					
	a) Current Taxation	-	0.50	1.84	2.85	3.20
	b) Deferred Tax	14.32	-	(1.53)	14.32	(1.53)
	c) Earlier Years (Short) / Excess Provision of tax	19.50	-	-	19.50	-
5	Net Profit / (Loss) for the period from Continuing Operations (3 - 4)	(48.36)	(0.68)	27.85	(26.90)	18.86
6	Profit / (Loss) from discontinued operations	-	-	-	-	-
7	Tax Expense of discontinued operations	-	-	-	-	-
8	Net Profit / (Loss) from discontinued operations (after tax)	-	-	-	-	-
9	Net Profit / (Loss) for the period (5+8)	(48.36)	(0.68)	27.85	(26.90)	18.86
10	Other Comprehensive Income	6.15	17.08	-	23.24	-
A	(f) Items that will not be reclassified to Profit & Loss	7.29	20.24	-	27.53	-
	ii) Income Tax relating to items that will not be reclassified to Profit & Loss	(1.14)	(3.16)	-	(4.29)	-
B	i) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	ii) Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
11	Total Comprehensive Income	(42.21)	16.40	27.85	(3.66)	18.86
	i) Paid up Equity Capital (Equity Shares of Face Value of Rs. 2/- each)				287.74	287.74
	ii) Other Equity				983.20	960.68
12	Earning Per Equity Share (for continuing operations)					
	a) Basic (Rs. per share)	(0.34)	(0.01)	0.19	(0.19)	0.13
	b) Diluted (Rs. per share)	(0.34)	(0.01)	0.19	(0.19)	0.13
13	Earning Per Equity Share (for discontinued operations)					
	a) Basic (Rs. per share)	-	-	-	-	-
	b) Diluted (Rs. per share)	-	-	-	-	-
14	Earning Per Equity Share (for discontinued and continuing operations)					
	a) Basic (Rs. per share)	(0.34)	(0.01)	0.19	(0.19)	0.13
	b) Diluted (Rs. per share)	(0.34)	(0.01)	0.19	(0.19)	0.13



BALANCE SHEET AS AT MARCH 31, 2024

Particulars	As at	As at
	March 31, 2024	March 31, 2023
A ASSETS		
1 Non-Current Assets		
i) Property, Plant and Equipments	42.94	80.18
ii) RoU Assets	64.49	-
iii) Investments Property	331.07	337.42
iv) Other Intangible Assets	-	0.13
v) <u>Financial Assets</u>		
Investments	301.62	6.96
Total Non Current Assets	740.11	424.69
2 Current Assets		
i) Financial Assets		
Loans and Advances	615.74	750.00
Other Current Assets	259.15	361.31
Cash and Cash Equivalent	49.84	215.26
ii) Deferred Tax Assets (Net)	17.50	27.02
Total Current Assets	942.23	1,353.59
TOTAL ASSETS	1,682.34	1,778.28
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	287.74	287.74
Other Equity	983.20	960.68
Total Equity	1,270.94	1,248.42
2 Liabilities		
Non-current liabilities		
i) Financial Liabilities		
Borrowings	71.00	171.00
ii) Other Current Liabilities	236.06	190.32
Total Non Current Liabilities	307.06	361.32
3 Current liabilities		
i) Financial Liabilities		
Trade payables	7.92	11.79
ii) Provisions	96.42	156.75
Total Current Liabilities	104.34	168.54
TOTAL LIABILITIES	1,682.34	1,778.28



		(Rs. In Lakhs)	
CASH FLOW FOR THE YEAR ENDED		31/03/2024	31/03/2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax and Exceptional items		9.76	20.52
<u>Adjustments for :</u>			
Depreciation		32.07	33.44
Interest on Borrowings		21.67	23.75
Interest / Dividends (Net)		(49.52)	(136.25)
Rent Received/Other Income		(171.45)	(120.54)
Other Income		(42.15)	(16.39)
Provision for income tax		(2.85)	(3.20)
IND AS Expenses		5.19	-
Loss on Sale of Asset		17.40	-
Short Provision W/OFF		10.15	-
Sundry BALANCE W/OFF		11.77	-
		(167.72)	(219.19)
Operating Profit / (Loss) before Working Capital changes		(157.96)	(198.66)
<u>Adjustments for :</u>			
Trade and Other receivables		40.81	15.50
Trade and Other payables		(39.48)	(90.67)
		1.33	(75.17)
Cash generated from Operations		(156.63)	(273.83)
Direct Taxes / TDS		19.51	(23.75)
		19.51	(23.75)
Net Cash generated in Operating activities	(A)	(117.60)	(297.58)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(1.14)	(1.50)
Intercorporate deposits		134.26	194.00
Purchase of Investments		(225.00)	-
Interest / Dividends Received (Net)		49.34	136.25
Other Income		-	16.39
Rent Other Income Received (net)		165.41	120.54
Net Cash from Investment Activity	(B)	122.87	465.67
CASH FLOW FROM FINANCING ACTIVITIES			
Received / (Repaid) - Secured Loans		(11.17)	(0.11)
Received / (Repaid) - Unsecured Loans		(140.00)	(11.06)
Interest on Borrowings		-	(23.75)
Cash from Financing Activity	(C)	(151.17)	(34.93)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		(145.91)	133.17
Cash or Cash Equivalents as on 01/04/2023 (Opening Balance)		215.26	82.08
Cash or Cash Equivalents as on 31/03/2024 (Closing Balance)		49.85	215.26
Net Increase /(Decrease) in Cash and cash Equivalents		(165.42)	133.18



The audited financial results for the quarter and year ended 31st March, 2024 ("the financial results") of Amforge Industries Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

1) The financial results for the quarter and year ended 31st March, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meeting held on 24th May, 2024.

2) The financial results for the quarter and year ended 31 March 2024 have been audited by the statutory auditors of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed unmodified opinion on these financial results for the quarter and year ended 31st March, 2024.

The Board of Directors has appointed following Key Managerial Personnel with effect from May 24, 2024 :

3) i) Mr. Jayesh Thakkar , as a Managing Director for a period of 3 years on the terms and conditions as recommend by the Nomination and Remuneration Committee. ii) Mr. Balasubramanian Konar , as a Chief Financial Officer.

4) These financial results shall be filed with the Bombay Stock Exchange Limited ("BSE") and shall be available on the Company's website (www.amforgeindia.in) or on the website of BSE (www.bseindia.com).

5) There are no reportable segment and therefore in the context of Ind AS-108, disclosure of segment information is not provided

6) Figures for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31 December 2023.

7) The Previous period / year's figures have been regrouped/ rearranged wherever considered necessary to make them comparable.

For and on behalf of the Board of Directors
Amforge Industries Limited


Managing Director
Jayesh Thakkar
DIN: 03474967

Place: Mumbai
Date : 24th May 2024



AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

DECLARATION

We hereby declare that the Auditors of the Company, M/s. J Singh Associates, Chartered Accountants, has issued an Audit Report with an unmodified opinion on the Audited Financial Results (Standalone) of the Company for the Financial Year ended 31st March 2024.



For AMFORGE INDUSTRIES LIMITED

Kinshuk R. Tiwari
Company Secretary & Compliance Officer

Place: Mumbai
Date: 24/05/2024

Information as required under Regulation 30 – Para A (7C) of Part A of Schedule III of the SEBI (LODR), Regulations, 2015.

The details of the resignation of Mr. Jayesh Vinodchandra Thakkar as the Chief Financial Officer of the Company are as under:

S.No.	Particulars	Description
1	Reason for Change viz. resignation.	Mr. Jayesh Vinodchandra Thakkar resigned as the Chief Financial Officer of the Company w.e.f. 24th May, 2024.
2	Date of Cessation	24th May, 2024
3	Brief Profile (in case of Appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The details of the appointment of Mr. Balasubramanian Mayanidi Konar as the Chief Financial Officer of the Company are as under:

S.No.	Particulars	Description
1	Reason of Change	Due to the resignation of the existing Chief Financial Officer (CFO).
2	Date of Appointment	24th May, 2024
3	Brief Profile (in case of Appointment)	Mr. Balasubramanian Mayanidi Konar has experience in the financial areas for more than 2 decades. He is extremely well-connected with the Company and has practical experience.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The details of the appointment of Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) as the Additional Director of the Company are as under:

S.No.	Particulars	Description
1	Reason of Change viz appointment	Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) is appointed as an Additional Director with effect from 24 th May, 2024.
2	Date of Appointment	24th May, 2024
3	Term of appointment	Appointed as an Additional Director on the Board of the Company subject to the approval of the shareholders.



4	Brief Profile (in case of Appointment)	Mr. Jayesh Vinodchandra Thakkar has expertise in Corporate Finance, Investments, Treasury, Accounts and Taxation. He has been associated with the Company for more than 2 decades.
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) is not related to any Directors and KMPs of the Company.
6	Other Directorships/Memberships (in listed entities in case of resignation of Independent Director)	Not Applicable
7	Other	Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details of the appointment of Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) as the Managing Director and Chief Executive Officer (CEO) of the Company are as under:

S.No.	Particulars	Description
1	Reason of Change viz appointment	Mr. Jayesh Vinodchandra Thakkar (DIN -03474967), be and is hereby appointed as Managing Director and CEO of the Company for three (3) years with effect from 24th May 2024 subject to the approval of the shareholders.
2	Date of Appointment	24th May, 2024
3	Term of appointment	Mr. Jayesh Vinodchandra Thakkar (DIN -03474967), be and is hereby appointed as Managing Director and CEO of the Company for three (3) years with effect from 24th May 2024 subject to the approval of the shareholders.
4	Brief Profile (in case of Appointment)	Mr. Jayesh Vinodchandra Thakkar has expertise in Corporate Finance, Investments, Treasury, Accounts and Taxation. He has been associated with the Company for more than 2 decades.
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) is not related to any Directors and KMPs of the Company.
6	Other Directorships/Memberships (in listed entities in case of resignation of Independent Director)	Not Applicable





AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

7	Other	Mr. Jayesh Vinodchandra Thakkar (DIN:03474967) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
---	-------	---

For AMFORGE INDUSTRIES LIMITED

Kinshuk R. Tiwari

Company Secretary & Compliance Officer

