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**49<sup>TH</sup>**

**ANNUAL REPORT  
2020-2021**



**Amforge Industries Limited**

CIN **00000000** 00000000 00000000

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS:</b>		<b>BOARD COMMITTEES:</b>	
Mr. Puneet Y. Makar		<b>AUDIT</b>	
Mr. Hudson D 'costa		Mr. Sunil Aggarwal - Chairman	
Mr. Sunil K. Aggarwal		Mr. Ajit P. Walwaikar - Member	
Mr. Sanjay R. Patel		Mr. Sanjay Patel - Member	
Mr. Ajit P. Walwaikar (w.e.f. 11/11/ 2020)		<b>NOMINATION &amp; REMUNERATION</b>	
Ms. Archana M. Soi (w.e.f. 11/11/2020)		Mr. Sunil Aggarwal - Chairman	
Ms. Reshma Y. Makar (up to 11/11/2020)		Mr. Ajit P. Walwaikar - Member	
Mr. Rakesh Khanna (up to 02/09/2020)		Mr. Sanjay Patel - Member	
<b>REGISTERED OFFICE:</b>		<b>STAKEHOLDERS' RELATIONSHIP</b>	
<b>AMFORGE INDUSTRIES LIMITED</b>		Mr. Sunil Aggarwal - Chairman	
1118, Dalamal Tower, 11th Floor		Mr. Sanjay Patel - Member	
Free Press Journal Marg,		Mr. Hudson D 'Costa - Member	
Nariman Point, Mumbai – 400021.		<b>BANK :</b>	
Tele : 022-22828933/49637707 / 49635404		<b>PUNJAB NATIONAL BANK</b>	
Fax : 022-66365964		Raheja Chambers, 1st Floor,	
E-Mail : amfcosec@mtnl.net.in		Free Press Journal Marg	
Website : www.amforgeindia.in		Nariman Point, Mumbai-400021	
CIN : L28910MH1971PLC015119		<b>STATUTORY AUDITORS:</b>	
SCRIP : 513117		J Singh and Associates	
ISIN : INE991A01020		Chartered Accountants	
GST : 27AAACA8756A1ZV		505-507, Hub Town Viva	
TAN : UMMA19936A		Western Express Highway	
<b>REGISTRAR &amp; TRANSFER AGENTS</b>		Shankarwadi, Andheri (West)	
<b>LINK INTIME INDIA PRIVATE LIMITED</b>		Mumbai – 400060.	
C-101, 247 Park, L.B.S. Marg,		Tele No : 022-66994618 / 4619	
Vikhroli (West), Mumbai-400083.		<b>CONTENTS</b>	
Tele : 022-49186000		<b>PAGE NO.</b>	
Fax : 022- 49186060		Notice	
E-Mail : rnt.helpdesk@linkintime.co.in		Board's Report	
Web : www.linkintime.co.in		Corporate Governance	
<b>AGM</b>		Auditors Report	
Venue: virtual		Balance Sheet	
Date : 15/09/2021		Statement of Profit and Loss	
Time : 2.30 p.m. (IST)		Cash Flow Statement	
		Notes to Financial Statement	

No need of Route map to attend the Annual General Meeting.

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 49TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AMFORGE INDUSTRIES LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ON WEDNESDAY, 15TH SEPTEMBER 2021 AT 2.30 P.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Puneet Yogiraj Makar (DIN: 00364000), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **To consider and if thought fit to pass with or without modification (s), the following Resolution as an Ordinary Resolution for appointment of Mr. Ajit Pandurang Walwaikar, as an Independent Director (Non-Executive).**

“RESOLVED THAT pursuant to the provisions of Section 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of the Articles of Association of the Company, **MR. AJIT PANDURANG WALWAIKAR (DIN-00022123)**, who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from November 11, 2020 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2020-2021 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent -Non Executive Director of the Company, not liable to retire by rotation, to hold the office for five (5) consecutive years up to 10th November, 2025.”

4. **To consider and if thought fit, to pass with or without modification (s), the following Resolution as an Ordinary Resolution for appointment of Ms. Archana Makar Soi, as a Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 148 (8), 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of the Articles of Association of the Company, **MS. ARCHANA MAKAR SOI (DIN-02215664)**, who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from November 11, 2020 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2020-2021 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying her intention to propose her as a candidate for the office of the Director, be and is hereby appointed as an Director (Non Executive-Non Independent) of the Company, liable to retire by rotation.

**By Order of the Board of Directors  
AMFORGE INDUSTRIES LIMITED**

**Hudson D 'costa**  
Managing Director  
DIN: 07893177

Place: Mumbai  
Date: 04/08/2021

**NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / other Audio Visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM
2. Notice of the AGM along with the Annual Reports 2020-21 are being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories and physically by courier to those Members whose email addresses are not registered with the Company. Members may note that the Notice and Annual Report 2020-21 will also be available on the websites of the Company [www.amforgeindia.in](http://www.amforgeindia.in) and BSE Limited [www.bseindia.com](http://www.bseindia.com).
3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and vote is not available for this AGM.
4. The Members attending the AGM through VC/OAVM shall be counted for the purpose reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business as per Item Nos. 3 and 4 herein above, is annexed hereto.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 10th September, 2021 (Friday) through email (mentioning their name, DEMAT account number/folio number, contact details etc.) on [amfcosec@mtnl.net.in](mailto:amfcosec@mtnl.net.in)
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 9th September, 2021 to Wednesday 15th September, 2021 (both days inclusive).
8. The information as required pursuant to Regulation 36(3) of the SEBI (LODR), Regulations, 2015 in respect of appointment / re-appointment directors, is annexed hereto.
9. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members on the website of the Company: [www.amforgeindia.in](http://www.amforgeindia.in)
10. The Company has availed the services of Link Intime India Private Limited ("lIipl") for conducting the AGM through VC/OAVM and providing e-voting facility during the AGM as well as remote e-voting facility.
11. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR), Regulations, 2015 all the business as per Item No. 1 to 4 hereinabove, are required to be transacted by electronic means through remote e-voting.
12. The remote e-voting period commences on Saturday, 11th September, 2021 at 09.00 a.m. and ends on Tuesday, 14th September, 2021 at 5.00 p.m. The remote e-voting module will be disabled by lIipl for voting thereafter.
13. Those Members, who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e - voting, shall be eligible to vote through e-voting system during the AGM.
14. The Members who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
15. A member's voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on Wednesday, 8th September, 2021 ('cut-off date'). A person whose name is recorded in the

Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date' shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. A person who is not a member, as on the cut-off date should treat this Notice for information purposes only.

16. The Board of Directors appointed Mr. Sandeep Dubey, Practising Company Secretary, as 'Scrutiniser' for conducting the remote e-voting and e-voting process in a fair and transparent manner. (Email: cs.sandeepdubey@gmail.com).
17. The Scrutinizer will submit his report addressed to the Managing Director or any officer of the Company as authorized, after completion of the scrutiny and the results of the voting will be announced on or before Thursday, 16th September, 2021. Submit the voting results to BSE Limited and on the websites of the Company and Ilipl.
18. Members are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc., from the Company electronically with respective Depository Participant (if holding shares in electronic form) or the Company / Ilipl (if holding shares in physical form).
19. **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>▶ Click on <b>“Sign Up”</b> under <b>‘SHARE HOLDER’</b> tab and register with your following details:               <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li>B. <b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                   <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol> </li> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click “confirm” (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under <b>‘SHARE HOLDER’</b> tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on <b>‘Submit’</b>.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select <b>‘View’</b> icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option <b>‘Favour / Against’</b> (If you wish to view the entire Resolution details, click on the <b>‘View Resolution’</b> file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on <b>‘Submit’</b>. A confirmation box will be displayed. If you wish to confirm your vote, click on <b>‘Yes’</b>, else to change your vote, click on <b>‘No’</b> and accordingly modify your vote.</li> </ol>

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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 authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME have forgotten the password:**

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
  - In case shareholders/ members is having valid email address, Password will be sent to his /her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#S&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time until they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions (‘FAQs’) and InstaVote e-Voting manual available



at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
    - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account Number or Folio Number
      - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
      - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
      - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. **Mobile No.:** Enter your mobile number.
    - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
  - ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

The scrutinizer activates once the electronic voting/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on “Submit”.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/against’.
5. After selecting the appropriate option i.e. Favour/against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

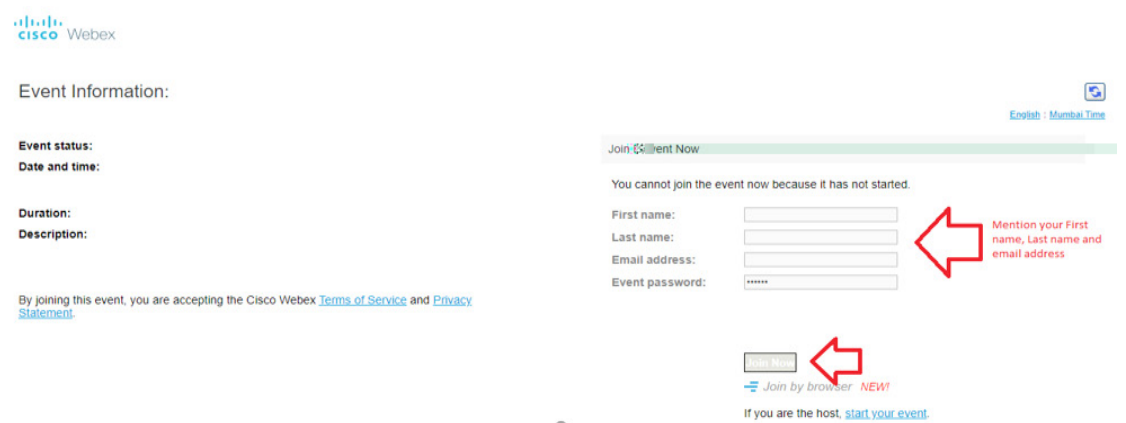
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders / members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on - Tel: 022-49186175.

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



The screenshot displays the Cisco Webex event registration interface. On the left, under 'Event Information', there are fields for 'Event status:', 'Date and time:', 'Duration:', and 'Description:'. Below these is a link to 'Terms of Service and Privacy Statement'. On the right, the main registration area shows a 'Join' button and a 'Join Now' button. A message states 'You cannot join the event now because it has not started.' Below this is a form with input fields for 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to the 'First name' and 'Last name' fields with the instruction 'Mention your First name, Last name and email address'. At the bottom, there is a 'Join by browser NEW!' button with another red arrow pointing to it, and a note 'If you are the host, start your event.'

## EXPLANATORY STATEMENT

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

### ITEM NO. 3

As recommended by the Nomination and Remuneration Committee of the Company, the Board of Directors appointed Mr. Ajit Pandurang Walwaikar as an Additional Director, subject to approval of the Shareholders of the Company, in their Annual General Meeting.

Except Mr. Ajit Pandurang Walwaikar, as an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no.3.

Mr. Ajit Pandurang Walwaikar is holding 1,850 shares of the Company, represents 0.013% of the paid-up capital of the Company.

The explanatory statement deemed to have taken as a disclosure pursuant to SEBI (LODR), Regulations, 2015.

**The Board accordingly recommends the Ordinary Resolution as mentioned at item no. 3 of this Notice for your approval.**

**Disclosure pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (LODR), Regulations, 2015, as amended.**

<b>Name of Director</b>	<b>Mr. Ajit Pandurang Walwaikar</b>
DIN	00022123
Date of Birth	29/12/1954
Nationality	Indian
Date of appointment on the Board of Directors of the Company.	November 11, 2020
Qualifications and Experience (including nature of expertise in specific functions) brief resume	B.A., LLM, Company Secretary. He has vast experience in Legal, Land, Revenue, Customs, Labour, etc. Mr. Ajit Pandurang Walwaikar has working experience as Company Secretary, Vice President (Legal) and Company Secretary in Public Limited Companies for decades.
Number of shares held in the Company.	1850 shares
List of Directorships held in other Companies	<b>M/s. Virat Industries Limited</b>
Chairperson / Membership of the Committees of the Board of the Companies in which he is Director.	Member: Audit and Nomination & Remuneration Committee of Amforge Industries Limited  Chairman: Audit, Nomination and Remuneration and Stakeholders Relationship Committee of M/s. Virat Industries Limited.
Relationship with other Directors, Manager, and key Managerial Personnel of the Company	Not Applicable
Number of Meetings of the Board of Directors attended during year.	Two meetings
Terms and conditions of appointment	First term of five (5) consecutive years
Sitting Fee Paid during the year	₹ 12000/-

**ITEM NO. 4**

As recommended by the Nomination and Remuneration Committee of the Company, the Board of Directors appointed Ms. Archana Makar Soi as an Additional Director subject to approval of Shareholders of the Company, in their Annual General Meeting.

Except Mr. Puneet Makar, Promoter Director of the Company, Ms. Archana Makar Soi, as an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no.4.

She is holding holding 300 shares, represents 0.002% of the paid-up capital of the Company.

The explanatory statement deemed to have taken as a disclosure pursuant to SEBI (LODR) Regulations, 2015.

**The Board accordingly recommends the Ordinary Resolution as mentioned at item no. 4 of this Notice for your approval.**

**Disclosure pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (LODR), Regulations, 2015, as amended.**

<b>Name of Director</b>	<b>Ms. Archana Makar Soi</b>
DIN	DIN-02215664
Date of Birth	26/11/1967
Nationality	Indian
Date of appointment on the Board of Directors of the Company.	November 11, 2020
Qualifications and Experience (including nature of expertise in specific functions) brief resume	B.Com., Expertise in investments
Number of shares held in the Company.	300 shares
List of Directorships held in other Companies	<b>M/s. Ideal Appliances Company Private Limited</b>
Chairperson / Membership of the Committees of the Board of the Companies in which he is Director.	Nil
Relationship with other Directors, Manager, and key Managerial Personnel of the Company	None of the directors, Key Manger Personnel is concerned or interested other than Mr. Puneet Makar, Promoter director of the Company.
Number of Meetings of the Board of Directors attended during year.	One
Terms and conditions of appointment	Liabile to retire by rotation.
Sitting Fee Paid during the year	N.A.

## BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 49th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31/03/2021.

(₹ in 000's)

Particulars	Year ended on 31/03/ 2021	Year ended on 31/03/2020
<b>Total Income</b>	<b>28,032.62</b>	<b>29,450.32</b>
Profit/(Loss) before Interest, Taxes, Depreciation, Amortization & Exceptional Items	13,142.82	14,342.43
Less: Finance Cost	5119.95	4,296.48
Less: Depreciation & Amortization	4,680.03	4,948.57
Less: Exceptional Items	-	5153.65
Profit / (Loss) before Tax	3,342.84	(56.27)
Current Tax	575.00	-
Deferred Tax	(454.00)	(314.00)
Profit / (Loss) for the period	3,221.84	257.73
Surplus/(Deficit) in statement of Profit & Loss at the beginning of the Financial Year	(5,40,342.42)	(5,40,600.15)
Add: Profit / ( Loss ) for the period	3,221.84	257.73
Surplus / (Deficit) in Statement of Profit & Loss at the end of the Financial Year	(5,37,120.58)	(5,40,342.42)

### FINANCIAL PERFORMANCE:

During the financial year under review, your Company registered a total income of ₹ 28032.62 as against ₹ 29450.32 thousand, in the previous year and earning profit before interest, depreciation, exceptional items and tax ₹ 13142.82 thousand as against ₹ 14342.43 thousand in the previous year. The profit before tax for the year is ₹ 3342.84 thousand as against loss of ₹ 56.27 thousand in the previous year.

### DIVIDEND:

No dividend on the equity shares for the year ended on 31/03/2021.

### SHARE CAPITAL:

During the Financial Year under review, the paid up Equity Share Capital of the Company was ₹ 287.74 Lakhs. The Company has not issued any shares with differential voting rights / stock options and instruments convertible into equity shares.

**DIRECTORS:**

Name	Designation	Remarks
Mr. Rakesh Khanna	Independent Director	Resigned w.e.f. 02/09/2020
Ms. Reshma Yogiraj Makar	Non-Executive Non-independent	Resigned w.e.f. 11/11/2020
Mr. Ajit Pandurang Walwaikar	Additional Directors	Appointed on 11/11/2020 subject to approval of the shareholders.
Ms. Archana Makar Soi		

**KEY MANAGERIAL PERSONNEL:**

Name	Designation	Remarks
Mr. Chetan Prakash Pania,	Company Secretary and Compliance Officer	Resigned w.e.f. 01/08/2020
Mr. Kinshuk Rajkumar Tiwari	-do-	Appointed on 30/01/2021

**DECLARATION BY INDEPENDENT DIRECTORS:**

Pursuant to Section 149 (4) of the Companies Act, 2013 (“the Act”) every listed public company shall have at least one-third of the total number of directors as independent directors and the Central Government may prescribe the minimum number of independent directors in case of any class or classes of public companies.

Sr. No.	Name of the Independent Director	Date of appointment / Reappointment	Date of passing of Special Resolution, if any.
1.	Mr. Sunil K. Aggarwal	12/09/2019	16/09/2019
2.	Mr. Ajit P. Walwaikar	11/11/2020	To be passed in this AGM
3.	Mr. Sanjay R. Patel	11/11/2016	19/09/2017

All the above Independent Directors meet the criteria of ‘independence’ prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of independence as required under section 149 (7) of the Act, 2013.

**EXTRACT OF ANNUAL RETURN (MGT-9):**

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 as at 31/03/2021 can be seen in the Company’s website: [www.amforgeindia.in](http://www.amforgeindia.in)

**AUDITORS:**

M/s. J Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W) was appointed as Auditor of the Company for a term of 5 (five) consecutive years, at the 47th Annual General Meeting of the shareholders of the Company held on 16/09/2019.

The observations and comments given by the Auditors in their Report read together with notes on Financial Statement are self-explanatory and hence do not call for any further comments under section 134 of the Act.

**SECRETARIAL AUDITOR REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report for the financial year under review issued by M/s. Sandeep Dubey & Associates, Practicing Company Secretaries, (C.P.No.17902), (ACS:47940) is annexed as Annexure-“A”.

The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act and the said 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, under review is annexed as Annexure-“B” and “C”.

**BOARD OF DIRECTORS MEETING:**

During the Financial Year, under review, the meetings of Board of Directors held on 31/07/2020, 24/08/2020, 11/11/2020 and on 30/01/2021.

**PERFORMANCE EVALUATION OF BOARD:**

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (LODR), Regulations, 2015, meeting of Independent Directors was not held to carry out the performance evaluation of the Non-Independent Directors due to pandemic covid-19, 2nd wave and lockdown imposed by state government.

**COMMITTEES OF THE BOARD:**

Pursuant to Companies Act, 2013, read with applicable Rules made thereunder and the SEBI (LODR), Regulations, 2015, the following committees are constituted:

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

The composition of the committees, meetings, and attendance thereof is available in the Corporate Governance of this report.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Corporate Social Responsibility is not applicable to the Company pursuant to provisions of Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**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:

(₹ 000's)

Name of the Parties	Opening Balance as of 01/4/2020	ICD /Loan Transaction		Closing Balance as of 31/03/2021	Max amount outstanding during the year	Other Transactions		
		Received	Repaid			Payment / Provision of int.	Payment of rent	Payment of Salary / fees
Viniyog Investment and Trading Co. Pvt. Ltd.	32,950.00	3,000.00	16,250.00	19,700.00	34,950.00	3,911.59	-	-
Nainesh Trading & Consultancy LLP	-	6,000.00	6,000.00	-	6,000.00	-	-	-
Makar Estate	-	-	-	-	-	-	120.00	-
<b>Total</b>	<b>32,950.00</b>	<b>9,000.00</b>	<b>22,250.00</b>	<b>19,700.00</b>	<b>40,950.00</b>	<b>3,911.59</b>	<b>120.00</b>	<b>-</b>

**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 Section 134 (3) (c) of the Companies Act, 2013, the Directors' confirm that in the preparation of Annual Accounts, the applicable Accounting Standards have been followed.

1. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss Account of the Company for the year ended on the date.
2. Proper and sufficient care has been taken 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.
3. The Annual Accounts have been prepared on a going concern basis.
4. The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
5. A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**REMUNERATION PAID TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rules forms part of the Report. The Directors and Key Managerial Personnel of the Company is drawing remuneration, within the limits prescribed under the Act and Rules, thereof.

**VIGIL MECHANISM:**

The Company has vigil mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (LODR), Regulations, 2015. The Whistle Blower Policy to enable the Directors, Employees and all Stakeholders 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](http://www.amforgeindia.in)

**RISK MANAGEMENT POLICY:**

The current level of operations of the Company does not require Risk Management Policy. The Board shall review and adopt such a policy, if applicable.

**INTERNAL AND FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable weakness observed.

**FIXED DEPOSITS:**

Pursuant to Section 73(1) of the Companies Act, 2013 and the rules made thereunder, the Company has not accepted any deposits within the meaning



**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 with the Company.

**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 on 31/03/2021.

**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 as under:

<b>Description</b>	<b>2021</b>	<b>2020</b>
Power Consumption	NIL	NIL
Diesel Oil	NIL	NIL
Technology Absorption	NIL	NIL
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE:**

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

**SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**ACKNOWLEDGEMENT:**

Your directors thankful to yours continued support and co-operation.

**By Order of the Board of Directors  
AMFORGE INDSUTRIES LIMITED**

**Hudson D 'costa**  
Managing Director  
DIN: 07893177

Place: Mumbai  
Date: 04/08/2021

**ANNEXURE "A"****FORM MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31/03/2021**

[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** (CIN: L28910MH1971PLC015119) ("**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on 31/03/2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **(Not applicable to the Company during the Audit period)**.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not applicable to the Company during the Audit period).**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **(Not applicable to the Company during the Audit period).**

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

- (i) Secretarial Standards issued by The ICSI with respect to Board (“SS-1”) and General Meetings (“SS-2”).
- (ii) The provisions of SEBI (LODR) Regulations, 2015 (“LODR”);

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ non - compliances:

**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, agenda and detailed notes on agenda were 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 members' views are captured and recorded as part of the minutes, if any.

I further report that, as per the explanations given to us, and the representations made by the Management and relied by us, 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 the company has no specific events / actions in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc. having a major bearing on the Company's affairs.

For Sandeep Dubey & Associates  
(Practicing Company Secretary)

**CS Sandeep Dubey**  
ACS No. 47940  
COP No. 17902

Place: Mumbai  
Date: 22/05/2021

**Note:** This report is to be read with my letter of even date, which is annexed as 'Annexure I and forms an integral part of this report.

**ANNEXURE- I TO SECRETARIAL AUDIT REPORT****To the Members of Amforge Industries Limited**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as applicable 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account 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 Corporate 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. In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the Company.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Dubey & Associates  
(Practicing Company Secretary)

**CS Sandeep Dubey**  
ACS No. 47940  
COP No. 17902

Place: Mumbai  
Date: 22/05/2021

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR) 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 1118, Dalamal Tower, 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 (LODR), Regulations, 2015.

In my opinion, and to the best of my knowledge and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 for the Financial Year ending on 31/03/2021 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.

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.

For Sandeep Dubey & Associates  
(Practicing Company Secretary)

**CS Sandeep Dubey**  
ACS No. 47940  
COP No. 17902

Place: Mumbai  
Date: 22/05/2021

**ANNEXURE – B**
**CORPORATE GOVERNANCE**
**1. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY:**

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders’ interest while conducting business. In accordance with the provisions of the SEBI (LODR), Regulations, 2015 (“the Regulations”) and amendments thereto, given below are the corporate governance policies and practices of Amforge Industries Limited (AIL). This Report, therefore, states compliance as per requirements of the Companies Act, 2013 (‘the Act’) and the Regulations, as applicable to the Company.

**2. COMPOSITION AND CATEGORY OF DIRECTORS:**

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company’s policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Our Board have an optimum mix of Executive Directors (ED’s) and Non-Executive Directors (NED’s) including a Woman Director. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations. Details of the Directors, their Directorships and committee Chairmanship/Membership held by them in other public companies (including the Company).

Name of Directors	Category	No. of Director- ship in Public Limited Companies	Board Committees	
			Chairman **	Member**
Mr. Puneet Makar	Promoter - NED	1	-	-
Mr. Sunil Aggarwal	Independent - NED	1	2	2
Mr. Sanjay Patel	Independent -NED	1	-	2
Mr. Hudson D ‘costa	Mg. Director - ED	1	-	1
Mr. Ajit P. Walwaikar *	Additional Director	2	3	1
Ms. Archana M. Soi *	Additional Director	1	-	-

\*Appointed w.e.f.11/11/2020.

\*\*Includes only Audit Committee and Stakeholder’s Relationship Committee.

None of the Directors holding equity shares of the Company except Mr. Puneet Makar (Promoter-Non-Executive Director) 25,13,219 shares, Ms. Reshma Makar (Promoter-Non-Executive Director) 51,096 shares, Mr. Hudson D ‘costa (Non-Independent and Executive Director), 1,000 shares, Additional Directors, Mr. Ajit P. Walwaikar,- 1850 shares, and Ms. Archana Makar Soi - 300 shares.

**3. BOARD MEETING, ATTENDANCE AND SITTING FEES :**

During the year Four (4) Meetings of Board of Directors were held on 31/07/2020, 24/08/2020, 11/11/2020 and 30/01/2021 and the particulars of attendance and sitting paid to the Directors are as under:

Name of Directors	Attended	Sitting Fees Paid (₹)	AGM held 28/09/2020
Mr. Puneet Makar	3	-	1
Ms. Reshma Makar	1	-	-
Mr. Sunil Aggarwal	4	12000.00	-
Mr. Sanjay Patel	4	12000.00	1
Mr. Hudson D 'costa	4	-	1
Mr. Ajit P. Walwaikar	2	6000.00	-
Ms. Archana Makar Soi	1	-	-

Mr. Rakesh Khanna, Independent director resigned w.e.f. 2/9/2020.

Ms. Reshma Makar, Promoter director resigned w.e.f. 11/11/2020.

#### 4. 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 details of the meetings held during the financial year:

Name of Directors	Date of Meetings & Attended				Sitting Fees Paid (₹)
	31/07/2020	24/08/2020	11/11/2020	30/01/2021	
Mr. Sunil K. Aggarwal	1	1	1	1	12,000.00
Mr. Sanjay R. Patel	1	1	1	1	12,000.00
Mr. Ajit P. Walwaikar	-	-	-	1	3,000.00

#### 5. 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 Committee consists of the following directors:

Name of Directors	Meetings held & Attended			Sitting Fees Paid (₹)
	31/07/2020	11/11/2020	30/01/2021	
Mr. Sunil K. Aggarwal	1	1	1	9,000.00
Mr. Sanjay R. Patel	1	1	1	9,000.00
Mr. Ajit P. Walwaikar	-	-	1	3,000.00

**6. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Particulars Of Remuneration	Mg Director & Ceo	CFO	Company Secretary & Compliance Officer	
		Mr. Hudson Joseph D' Costa	Mr. Jayesh Vinod Thakkar	Mr. Kinshuk Rajkumar Tiwari *	Mr. Chetan Prakash Pania *
1.	Gross salary :	571.40	891.72	62.00	88.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.				
	(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	-	-	-	-
	<b>Total</b>	<b>585.80</b>	<b>891.72</b>	<b>62.00</b>	<b>88.00</b>
Ceiling as per the Companies Act, 2013 11% of the net profit.					

\*Mr. Chetan Prakash Pania, resigned w.e.f. 01/08/2020

\*Mr. Kinshuk Rajkumar Tiwari appointed w.e.f. 30/01/2021.

**7. SITTING FEES TO THE NON-EXECUTIVE DIRECTORS:**

Sr. No.	Name of the Directors	Sitting Fees Paid	Professional Fees (₹)
1.	Mr. Sunil K. Aggarwal	30,000.00	-
2.	Mr. Sanjay R. Patel	30,000.00	-
3.	Mr. Ajit P. Walwaikar	12,000.00	-

**8. 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.



The Committee consists of the following Directors:

Name of the Members	Designation
Mr. Sunil K. Aggarwal	Chairman
Mr. Sanjay R. Patel	Member
Mr. Hudson D `costa	Member

Meeting held on 28/06/2021 for the financial year 2020-2021.

**COMPLAINTS RECEIVED AND RESOLVED:**

Nature of Complaints	Complaints Received from 01/04/2020 - 31/03/2021								
	SEBI	STOCK EXCHANGE	ROC	INVESTORS	OTHERS	TOTAL	REDRESSED	NOT REDRESSED	REASON - NON REDRESSAL
Exchange of Share certificate	-	-	-	6	-	6	6	-	-
Issue of Duplicate Certificate	-	-	-	1	-	1	1	-	-
Stop transfer removal	-	-	-	1	-	1	1	-	-
Change of signature	-	-	-	4	-	4	4	-	-
Change of address	-	-	-	2	-	2	2	-	-
Registration of NECS/ECS details	-	-	-	1	-	1	1	-	-
Registration of PAN / Email/phone	-	-	-	1	-	1	1	-	-
KYC Registration of NECS	-	-	-	1	-	1	1	-	-
Dematerialization of shares	-	-	-	1	-	1	1	-	-
Stop transfer and procedure for transmission	-	-	-	1	-	1	1	-	-
Unclaimed dividend	-	-	-	1	-	1	1	-	-
Stope transfer and procedure for name deletion	-	-	-	1	-	-	-	-	-
Transfer of shares	-	-	-	3	-	3	3	-	-

**9. INDEPENDENT DIRECTORS MEETING:**

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.

Meeting of the Independent Directors could not be held for the financial year 2020-2021 due to covid-19, 2nd and lock down imposed by the state government.

**10. GENERAL BODY MEETINGS HELD - LAST THREE YEARS:**

Sr. No.	Date	Day and Time	Venue	Remarks
1.	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
2.	16/09/2019	Monday @ 2.30 P.M.	Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	47th AGM Ordinary Business
3.	28/09/2020	Monday @ 3.00 P.M.	VIDEO CONFERENCE ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM")	48th AGM Ordinary and Special Business

**11. MEANS OF COMMUNICATION:**

Pursuant to 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).

**12. GENERAL INFORMATION FOR SHAREHOLDERS:**
**(a) ANNUAL GENERAL MEETING:**

Day	Wednesday
Date	15/09/2021
Time	2.30 p.m. (IST)
Venue	Video / Audio

**(b) FINANCIAL CALENDAR:**

Financial Results - June quarter	On or before 14/08/2021
Financial Results - September quarter	On or before 14/11/2021
Financial Results - December quarter	On or before 14/02/2022
Audited Financial Results - March quarter & year end	On or before 30/05/2022

(c) **DIVIDEND PAYMENT DATE** : Not applicable, since no dividend is declared.

(d) **LISTING ON STOCK EXCHANGES** : BSE Limited, Mumbai (Fee paid for 2021-2022)

(e) **STOCK CODE & (ISIN )** : 513117 (ISIN No. INE991A01020)

**(f) MARKET SHARE PRICE DATA:**

Month	High	Low
20/04/2020	0.69	0.5
20/05/2020	0.93	0.66
20/06/2020	1.81	0.97
20/07/2020	2.08	1.24
20/08/2020	2.4	1.5
20/09/2020	2.16	2.0
20/10/2020	1.98	1.5
20/11/2020	1.89	1.48
20/12/2020	1.89	1.52
21/01/2021	3.23	1.59
21/02/2021	2.94	2.17
21/03/2021	2.13	1.76

**(g) PERFORMANCE IN COMPARISON TO BROAD - BASED INDICES:**

Month	High	Low
20/04/2020	33,887.25	27,500.79
20/05/2020	32,845.48	29,968.45
20/06/2020	35,706.55	32,348.10
20/07/2020	38,617.03	34,927.20
20/08/2020	40,010.17	36,911.23
20/09/2020	39,359.51	36,495.98
20/10/2020	41,048.05	38,410.20
20/11/2020	44,825.37	39,334.92
20/12/2020	47,896.97	44,118.10
21/01/2021	50,184.01	46,160.46
21/02/2021	52,516.76	46,433.65
21/03/2021	51,821.84	48,236.35

**(h) IN CASE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF:**

Shares listed / trading on the Bombay Stock Exchange (BSE Ltd.). Never suspended from trading since listed.

**(i) REGISTRAR AND TRANSFER AGENTS (RTA):**

M/s. Link Intime India Private Limited., C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai- 400083, Maharashtra, (India), Tel. 022- 49186000, Fax No.022- 49186060, Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 Web: [www.linkintime.co.in](http://www.linkintime.co.in)

**(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 period time as framed by the statutory.

**(k) DISTRIBUTION OF SHAREHOLDING :**

Sr. No.	Distribution of Shares	Number of Shareholders	% of total Shareholders	No. of shares held	% of issued capital
1	UPTO 100	12,940	76.6769	4,32,350	3.0051
2	101 - 200	1,348	7.9877	2,21,903	1.5424
3	201- 500	1,199	7.1048	4,48,820	3.1196
4	501 - 1000	582	3.4487	5,08,421	3.5338
5	1001- 5000	602	3.5672	14,58,839	10.1398
6	5001 - 10000	112	0.6637	8,45,938	5.8798
7	10001 -100000	86	0.5096	21,50,821	14.9495
8	100001 ABOVE	7	0.0415	83,20,120	57.8300
<b>TOTAL</b>		<b>16,876</b>	<b>100.0000</b>	<b>1,43,87,212</b>	<b>100.0000</b>

**(l) CATEGORY OF SHAREHOLDING PATTERN:**

Sr. No	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Value	%
1	Clearing Members	4,413	10	0	0	4,413	8826	0.03
2	Corporate Bodies (Promoter Co.)	49,47,027	2	0	0	49,47,027	9894054	34.38
3	Hindu Undivided Family	2,51,302	158	320	5	2,51,622	5,03,244	1.75
4	Insurance Companies	23,949	1	0	0	23,949	47,898	0.17
5	Mutual Funds	200	1	3,640	5	3,840	7,680	0.03
6	Nationalized Banks	40	1	0	0	40	80	0.00
7	Non Nationalized Banks	25	1	25	1	50	100	0.00
8	Non Resident (Non repatri-able)	18,875	50	288	5	19,163	38,326	0.13
9	Non Resident Indians	30,505	44	32,369	210	62,874	1,25,748	0.44
10	Other Bodies Corporate	5,02,802	71	12,644	51	5,15,446	10,30,892	3.58
11	Promoters	32,37,947	6	0	0	32,37,947	64,75,894	22.51
12	Public	49,46,311	7,539	3,69,330	8,715	53,15,641	1,06,31,282	36.95
13	Trusts	5,200	1	0	0	5,200	10,400	0.0361
<b>TOTAL</b>		<b>1,39,68,596</b>	<b>7,885</b>	<b>4,18,616</b>	<b>8,992</b>	<b>1,43,87,212</b>	<b>2,87,74,424</b>	<b>100</b>

**(m) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

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

Shares	Physical		Dematerialized		Total
Number	418,616		13,968,596		14,387,212
% to total	2.91		97.09		100.00
	Promoters	Public	Promoters	Public	Total
Number	0	418,616	8,184,974	5,783,622	14,387,212
% to form	0.00	2.91	56.89	40.20	100.00
% form to Total	0.00	2.91	56.89	40.20	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 plant.

**(q) CORRESPONDENCE ADDRESS:**

**REGISTERED OFFICE OF THE COMPANY:**

M/s. Amforge Industries Limited, 1118, Dalamal Tower, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021. Tele. 022-22828933/.49637707 / 49635404 Email: amfcosec@mtnl.net.in / website: www.amforgeindia.in.

**REGISTRAR & TRANSFER AGENTS OF THE COMPANY:**

M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-400083, Maharashtra, (India), Tel. No. 022- 49186000, Fax No.022- 49186060, Email: rnt.helpdesk@linkintime.co.in, website: www.linkintime.co.in

**12. 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:**

The Company does not have subsidiaries.

(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 76 of the SEBI (Depositories and Participants) Regulations, 2018, 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.

**13. 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 requirement of Corporate Governance Report of sub-paras (2) to (10) of the Schedule-V of the Listing Regulations.

**14. 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 the websites of the Company ([www.amforgeindia.in](http://www.amforgeindia.in)) and on BSE's website: [www.listing.bseindia.com](http://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.

**15. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE PURSUANT TO REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF SUB - REGULATION (2) OF REGULATION 46 OF SEBI (LODR), REGULATIONS, 2015:**

**a) NON- APPLICABILITY - CORPORATE GOVERNANCE:**

Pursuant to SEBI (LODR) Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses [b] to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores, as on the last day of the previous financial year

Further, as per Regulation 15 of SEBI (LODR) Regulations, 2015, the Corporate Governance Report is not applicable since the company's paid-up share capital and Net worth is less than prescribed in the Regulation, as on the last day of the financial year.

**b) NON-APPLICABILITY - DISCLOSURE ON RELATED PARTY TRANSACTIONS:**

Pursuant to Regulation 23(9) of SEBI (LODR), Regulations, 2015, listed entity is required to submit a disclosure on Related Party transactions to the Stock Exchange within 30 days from the date of publication of its standalone and consolidated financial results for the half year in respect of the listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores, as on the last day of the previous financial year.

Further, as per Regulation 15 of SEBI (LODR) Regulations, 2015, the disclosure on related party transaction is not applicable since the company's paid-up share capital and Net worth is less than prescribed in the regulation, as on the last day of the financial year

**c) NON-APPLICABILITY - SEBI CIRCULAR NO. SEBI/HO/DDHS/CIR/P/2018/144 DATED 26/11/2018.**

The circular is regarding fundraising by issuance of debt securities as Large Corporate. The Company does not fall under 'Large Corporate category' as per the framework provided in the circular. The Company have not raised any debt securities.

**16. 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. This Code is applicable to senior management, employees, Directors, relatives, etc. while in possession of unpublished price sensitive information in relation to the Company.

**17. 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.

**By Order of the Board of Directors  
AMFORGE INDUSTRIES LIMITED**

**Hudson D 'costa**  
Managing Director  
DIN: 07893177

Place: Mumbai  
Date: 04/08/2021

**ANNEXURE –C****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 31/03/2021, 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.

For Sandeep Dubey & Associates  
(Practicing Company Secretary)

**CS Sandeep Dubey**  
ACS No. 47940  
COP No. 17902

Place: Mumbai  
Date: 22/05/2021



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## 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 comprises the Balance Sheet as at 31st March, 2021, Statement of Profit and Loss (including other comprehensive income) Statement of Cash Flows and Statement of changes in Equity 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Statements prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended (“Ind AS”) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, total comprehensive income and its cash flows and the changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Matter:

Key audit matters are those matters 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.

The auditor determines that there are no Key Audit Matter during the year.

### Information other than the Financial Statements and Auditor's Report thereon:

The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of 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 Company's ability 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 statements 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 the content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 Companies Act, 2013, 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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) 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 vide Note 18.1 in its 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.

The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

CA. S. P. Dixit  
Partner  
(Membership No. 041179)  
UDIN: 21041179AAAADR7398

Place: Mumbai  
Date: 28/06/2021

## Annexure “A” to the Independent Auditors’ Report

The Annexure referred to in paragraph (I) (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, 2021 in conjunction with our audit of the standalone 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 Companies Act, 2013.

### **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 Companies Act, 2013, 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 control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting:**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

being made only in accordance with 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, 2021, 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)  
UDIN: 21041179AAAADR7398

Place: Mumbai  
Date: 28/06/2021

## Annexure “B” to the Independent Auditors’ Report

The Annexure referred to in paragraph (II) 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
3 (Three) 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 Companies Act, 2013.
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 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 except in case of Provident Fund & Tax Deducted at Source (TDS) applicable to it to the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of 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, 2021 for a period of more than six months from the date they became payable except Provident Fund of Rupees 53,568/- & Tax Deducted at Source (TDS) of ₹ 1,07,992/-. However, the same has been regularised & paid before the year-end.
  - c) There were no dues of income tax, sales tax, service tax, duty of customs and duty of excise or value added tax or goods and service tax except dues of sales tax & excise duty which have not been deposited as at 31st March, 2021 on account of any disputes are given below:



Name of the statutory	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount (₹ 000's)
Central Excise Act, 1944	Excise Duty	F.Y. 2003-04	CESTAT Mumbai Asst./ Addl./ Joint Commissioner of Central Excise	46,524/-
Central Sales Tax Act, 1956	Sales Tax	F.Y. 2005-06	Joint Commissioner of State Tax Appeals, Pune	3,126/-
Value Added Tax Act, 2002	Sales Tax	F.Y. 2005-06	Joint Commissioner of State Tax – Appeals, Pune	10,041/-

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 loan or borrowing to a financial institution, Banks, Government or dues to debenture holders. The Company did not have any outstanding debentures during the year.
9. According to the information and explanations given to us, the term loans were applied for the purposes they were raised during the year. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
10. To the best of our knowledge and according to the information and explanations given to us, and based on audit procedures performed, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor have we been reported of such case by the management.
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





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

(₹ 000's)

PARTICULARS		Note No.	2021	2020
I.	Revenue from Operations		-	-
II.	Other Income	12	28,032.62	29,450.32
<b>III.</b>	<b>Total Revenue</b>		<b>28,032.62</b>	<b>29,450.32</b>
<b>IV.</b>	<b>Expenses:</b>			
	Employee benefits expenses	13	2,199.45	2,323.12
	Finance Costs	14	5,119.95	4,296.48
	Depreciation	1	4,680.03	4,948.57
	Other Expenses	15	12,690.35	12,784.77
	<b>Total Expenses</b>		<b>24,689.78</b>	<b>24,352.94</b>
<b>V.</b>	<b>Profit /(Loss) Before Exceptional items (III- IV)</b>		<b>3,342.84</b>	<b>5,097.38</b>
VI.	Exceptional items		-	(5,153.65)
<b>VII.</b>	<b>Profit before extraordinary items and tax (V+VI)</b>		<b>3,342.84</b>	<b>(56.27)</b>
VIII.	Extraordinary items		-	-
IX.	Profit / (Loss) before Tax		3,342.84	(56.27)
<b>X.</b>	<b>Tax Expense</b>			
	1) Current Tax		575.00	-
	2) Tax for earlier year		-	-
	3) Deferred Tax		(454.00)	(314.00)
<b>XI.</b>	<b>Profit / (Loss) for the year (VI - VII)</b>		<b>3,221.84</b>	<b>257.73</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be classified to profit or loss			
	Remeasurement gains/(Losses) on post employment defined benefit plans		-	-
	Income Tax relating to reclassified items to profit or loss		-	-
	<b>Total Comprehensive Income for the year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>XII.</b>	<b>Earnings per Equity share (Face value ₹ 2)</b>	16		
	Basic & Diluted		0.22	0.02
	Significant Accounting Policies	17		
	Notes forming part of Financials Statement	18-23		

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

**On behalf of the Board of Directors**  
**AMFORGE INDUSTRIES LIMITED**

**Hudson D'costa**  
 Managing Director  
 DIN-07893177

**Puneet Makar**  
 Director  
 DIN-00364000

**S. P. Dixit**  
 Partner  
 Membership No. 041179  
 UDIN: 21041179AAAADR7398

**Kinshuk Tiwari**  
 Company Secretary & Compliance  
 Officer  
 ACS-43182

**Jayesh Thakkar**  
 Chief Financial Officer

Place: Mumbai  
 Date: 28/06/2021

Place: Mumbai  
 Date: 28/06/2021

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH**

(₹ 000's)

PARTICULARS	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before Tax and Exceptional items</b>	3,342.84	5,097.38
<b>Adjustments for :</b>		
Depreciation	4,680.03	4,948.57
Interest on Borrowings	5,119.95	4,296.48
Interest / Dividends (Net)	(14,756.40)	(14,513.28)
(Profit) / Loss on sale of assets (Net)	-	(884.76)
(Profit) / Loss on sale of investments(Net)	633.00	(1,568.41)
Rent Received/Other Income	(11,251.20)	(12,483.87)
Exceptional Item	-	(5,153.65)
Provision for Wealth-tax & Income-tax	(575.00)	-
	<b>(16,149.62)</b>	<b>(25,358.92)</b>
Operating Profit / ( Loss) before Working Capital changes	(12,806.78)	(20,261.54)
<b>Adjustments for :</b>		
Trade and Other receivables	(999.47)	(1,833.25)
Trade and Other payables	5,042.25	(878.41)
	<b>4,042.78</b>	<b>(2,711.66)</b>
Cash generated from Operations	(8,764.00)	(22,973.20)
Direct Taxes / TDS	(2,025.00)	(2,544.53)
	<b>(2,025.00)</b>	<b>(2,544.53)</b>
<b>Net Cash generated in Operating activities (A)</b>	<b>(10,789.00)</b>	<b>(25,517.73)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(86.09)
Sale of Fixed Assets	-	1,000.00
Purchase / (Sale) of Investments (Net)	10,000.00	12,568.41
Intercompany deposits	8,500.00	(20,000.00)
Interest / Dividends Received (Net)	14,756.40	14,513.28
Rent Other Income Received (net)	11,251.20	12,483.87
<b>Net Cash from Investment Activity (B)</b>	<b>44,507.60</b>	<b>20,479.47</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Received / (Repaid) - Secured Loans	(28.99)	(2,818.80)
Received / (Repaid) - Unsecured Loans	(21,122.80)	12,588.76
Interest on Borrowings	(5,119.95)	(4,296.48)
<b>Cash from Financing Activity (C)</b>	<b>(26,271.74)</b>	<b>5,473.48</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,446.86	435.22
Cash or Cash Equivalents as on 01/04/2020 (Opening Balance)	4,456.91	4,021.69
Cash or Cash Equivalents as on 31/03/2021 (Closing Balance)	11,903.77	4,456.91
Net Increase / (Decrease) in Cash and cash Equivalents	7,446.86	435.22

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

**On behalf of the Board of Directors**  
**AMFORGE INDUSTRIES LIMITED**

**S. P. Dixit**  
 Partner  
 Membership No. 041179  
 UDIN: 21041179AAAADR7398

**Hudson D'costa**  
 Managing Director  
 DIN-07893177

**Puneet Makar**  
 Director  
 DIN-00364000

**Kinshuk Tiwari**  
 Company Secretary & Compliance Officer  
 ACS-43182

**Jayesh Thakkar**  
 Chief Financial Officer

Place: Mumbai  
 Date: 28/06/2021

Place: Mumbai  
 Date: 28/06/2021

**Note 1 : Property Plant and Equipment**

(₹ 000's)

Particulars	Gross Carrying Value			Depreciation/ Amortization			Net Carrying Value			
	Balance as at 01/04/2020	Additions	Deletions	Balance as at 31/03/2021	Up to 31/03/2020	Depreciation charge for the year	On deletions / Adjustment	Up to 31/03/2021	Balance as at 30/03/2021	Balance as at 31/03/2020
<b>A</b>										
<b>Tangible assets</b>										
Buildings	46,335.56	-	-	46,335.56	10,237.07	633.28		10,870.35	35,465.21	36,098.49
Office equipment's	3,580.34			3,580.34	3,446.79	0.66		3,447.45	132.89	133.55
Vehicles	25,591.20			25,591.20	11,410.44	2,564.16		13,974.60	11,616.60	14,180.76
Furniture and fixtures	28,964.32			28,964.32	25,573.01	1,454.66		27,027.68	1,936.64	3,391.31
Data processing equipment's	901.35			901.35	788.19	26.37		814.56	86.79	113.16
<b>Sub Total (A)</b>	<b>105,372.77</b>	<b>-</b>	<b>-</b>	<b>105,372.77</b>	<b>51,455.50</b>	<b>4,679.13</b>	<b>-</b>	<b>56,134.64</b>	<b>49,238.13</b>	<b>53,917.27</b>
<b>B</b>										
<b>Intangible assets</b>										
Computer software (Acquired)	267.25			267.25	253.88	0.90		254.78	12.47	13.37
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
<b>Total (A) + (B)</b>	<b>105,640.02</b>	<b>-</b>	<b>-</b>	<b>105,640.02</b>	<b>51,709.38</b>	<b>4,680.03</b>	<b>-</b>	<b>56,389.42</b>	<b>49,250.60</b>	<b>53,930.64</b>
<b>Previous year</b>	<b>105,755.03</b>	<b>86.09</b>	<b>201.10</b>	<b>105,640.02</b>	<b>46,846.69</b>	<b>4,948.57</b>	<b>85.89</b>	<b>51,709.38</b>	<b>53,930.64</b>	<b>58,908.34</b>

- Buildings include ₹ 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 ₹ 16533.55 thousand purchased on loan against hypothecation of such assets (Previous Year ₹ 20446.14 thousand).

**Note 2 : Investments**

(₹ 000's)

As at 31st March	2021	2020
Other Investments (valued at cost unless stated otherwise)		
<b>A. Quoted equity instruments - Fully paid up :</b>		
800 (800) Shares of ₹ 10/- each in Firth (India) Steels Ltd.	11.75	11.75
6362 (5302) Shares of ₹ 1/- each in Indian Hotels Co. Ltd.	636.57	636.57
836 (105836) Shares of ₹ 10/- each in Mahindra CIE Automotive Limited	48.08	48.08
<b>B. In Debentures or Bonds - Quoted or Unquoted - Fully Paid</b>		
Nil (10), 11.80 % NCD of Tata Steels Limited of ₹ 1 Lakh each fully paid up	-	10,633.00
<b>Total</b>	<b>696.40</b>	<b>11,329.40</b>

Particulars	2021	2020
Aggregate amount of quoted investments	696.40	11,329.40
Aggregate market value of listed and quoted investments	840.77	11,168.29
Aggregate amount of unquoted investments	-	-

**Note 3 : Other Non Current Assets**

As at 31st March	2021	2020
<b>Considered in good</b>		
<b>A. Security Deposits</b>	<b>1,834.62</b>	<b>2,630.92</b>
<b>B. Loans to Employees</b>	<b>1,119.61</b>	<b>1,568.08</b>
- Other advances to employees		
<b>C. Advance payment of taxes</b>	<b>22,210.62</b>	<b>20,185.62</b>
<b>D. Loans and Advances to others</b>		
- intercorporate deposit (secured)	84,900.00	93,400.00
<b>E. Other current advances</b>	<b>9,120.31</b>	<b>6,876.07</b>
<b>Total</b>	<b>119,185.16</b>	<b>124,660.69</b>
Inter Corporate Deposit is secured against Bank Guarantee		

**Note 4 : Cash and Cash Equivalents**

As at 31st March	2021	2020
<b>A. Cash on hand</b>	<b>83.92</b>	<b>91.78</b>
<b>B. Balances with banks</b>		
- in current accounts	11,798.21	4,343.49
- in Margin Money Deposits	21.64	21.64
<b>Total</b>	<b>11,903.77</b>	<b>4,456.91</b>

**Note 5: Equity Share capital**
**(A) Authorised, Issued, Subscribed and Paid up Share Capital**

As at 31st March	2021		2020	
	Number	₹ 000's	Number	₹ 000's
<b>Authorised</b>				
Equity shares of ₹ 2/- each	98,750,000	197,500.00	98,750,000	197,500.00
15% Redeemable Cumulative Preference Shares of ₹ 100/-each	25,000	2,500.00	25,000	2,500.00
<b>Total</b>		<b>200,000.00</b>		<b>200,000.00</b>
<b>Issued Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 2/- each fully paid up	14,387,212	28,774.42	14,387,212	28,774.42
<b>Total share capital</b>	<b>14,387,212</b>	<b>28,774.42</b>	<b>14,387,212</b>	<b>28,774.42</b>

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

As at 31st March	2021		2020	
	Number	₹ 000's	Number	₹ 000's
Outstanding at the beginning of the year	14,387,212	28,774.42	14,387,212	28,774.42
Issued during the year	-	-	-	-
Shares buy back during the year	-	-	-	-
Outstanding at the end of the year	14,387,212	28,774.42	14,387,212	28,774.42

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

As at 31st March	2021		2020	
	No. of Shares held	Holding %	No. of Shares held	Holding %
Viniyog Investment and Trading Company Private Limited	2,739,880	19.04	2,739,880	19.04
Nainesh Trading and Consultancy LLP	2,680,245	18.63	2,680,245	18.63
Mr. Puneet Makar	2,513,219	17.47	2,513,219	17.47
<b>Total</b>	<b>7,933,344</b>	<b>55.14</b>	<b>7,933,344</b>	<b>55.14</b>

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

The Company has one class of equity shares having at par value of ₹ 2/- per equity share held.

Each shareholder is eligible for one vote per share.

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

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

**Note 6: Other Equity**

(₹ 000's)

As at 31st March	2021	2020
<b>A. Capital Reserve</b>		
Balance at the beginning and at the end of the year	1,626.13	1,626.13
<b>B. General Reserve</b>		
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
<b>C. Securities premium</b>		
Balance at the beginning and at the end of the year	183,194.90	183,194.90
<b>D. Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	(540,342.42)	(540,600.15)
Less : Adjustment for Premium paid on Buyback of Equity Shares		
Add: Profit / (Loss) for the year	3,221.84	257.73
Balance at the end of the year	(537,120.58)	(540,342.42)
<b>Total</b>	<b>77,967.51</b>	<b>74,745.67</b>

**Note 7 : Borrowings Non Current - Liabilities**

As at 31st March	2021	2020
<b>Secured</b>		
- Long Term Maturities Finance Lease Obligations	4,280.90	7,180.39
- Loan from a Financial Institution	-	5,002.30
<b>Unsecured</b>		
- Inter Corporate Deposit from related parties	19,700.00	32,950.00
<b>Total</b>	<b>23,980.90</b>	<b>45,132.69</b>
Finance Lease Obligations are secured by exclusive hypothecation of respective vehicles.		

**Note 8 : Other Current Liabilities**

As at 31st March	2021	2020
- Statutory dues	996.27	1,044.42
- Current Maturities of Finance Lease Obligations	2,899.49	2,818.80
- Other Payables		
Interest accrued & due on borrowings	12,305.03	8,727.49
Security Deposit received	6,427.00	6,427.00
Income received in advance	304.23	-
Other payables	3,052.16	2,815.97
<b>Total</b>	<b>25,984.18</b>	<b>21,833.68</b>

**Note 9 : Deferred Tax Liability**

(₹ 000's)

As at 31st March	2021	2020
<b>Deferred tax liabilities:</b>		
- On difference between book balance and tax balance of Fixed Assets	8,623.00	9,077.00
<b>Total</b>	<b>8,623.00</b>	<b>9,077.00</b>

**Note 10 : Trade Payables**

As at 31st March	2021	2020
<b>Trade payables</b>		
- to others	1,501.46	1,397.86
<b>Total</b>	<b>1,501.46</b>	<b>1,397.86</b>

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	2021	2020
<b>Provision for</b>		
(i) Provision for Income Tax	13,805.35	12,866.00
(ii) Provision for Expenses	399.11	550.31
<b>Total</b>	<b>14,204.46</b>	<b>13,416.31</b>

**Note 12 : Other Income**

As at 31st March	2021	2020
<b>A. Interest income</b>		
- Interest on Inter Corporate Deposits, Debentures & Bonds	15,933.11	14,488.30
<b>B. Dividend Income</b>		
- Dividend on Long-term investments	19.59	24.98
<b>C. Other Non Operating Income</b>		
- Profit on Short-term investments	-	1,568.41
- Profit on Sale of Assets	-	884.76
- Rental income from operating Lease	12,054.00	12,054.00
- Other Income	25.92	429.87
<b>Total</b>	<b>28,032.62</b>	<b>29,450.32</b>



**Note 13 : Employee Benefit Expenses**

(₹ 000's)

As at 31st March	2021	2020
Salaries and wages	1,656.84	1,741.42
Contribution to provident and other funds	239.88	187.42
Staff welfare expenses	302.73	394.28
<b>Total</b>	<b>2,199.45</b>	<b>2,323.12</b>

**Note 14 : Finance Cost**

As at 31st March	2021	2020
Interest expenses	5,119.95	4,296.48
<b>Total</b>	<b>5,119.95</b>	<b>4,296.48</b>

**Note 15 : Other Expenses**

As at 31st March	2021	2020
Rent, Rates & Taxes and Commission & Brokerages of Rentals	3,712.49	4,609.08
General repairs	513.07	460.59
Loss on sale of investments - Long term	633.00	-
Legal & Professional fees	2,242.81	2,619.34
Telephone expenses	121.72	192.19
Travelling & Conveyance expenses	1,514.50	1,528.84
Entertainment expenses	10.80	-
Electricity expenses	189.55	275.62
Office Maintenance	15.83	19.09
House Keeping Charges	339.52	330.31
Listing Fees	300.00	300.00
Service Charges	1,135.35	1,055.19
Auditor's Remuneration	350.00	350.00
Prior Period expenses	234.14	-
Other expenses	1,377.57	1,044.52
<b>Total</b>	<b>12,690.35</b>	<b>12,784.77</b>
<b>Auditors Remuneration</b>		
(a) Audit fees	250.00	250.00
(b) Tax audit	50.00	50.00
(c) Other services (Certifications/Limited Review Reports)	25.00	25.00
(d) Reimbursement of expenses	25.00	25.00
<b>Total</b>	<b>350.00</b>	<b>350.00</b>

**Note 16 : Earnings per Equity Share**

(₹ 000's)

As at 31st March	Units	2021	2020
<b>Basic and Diluted EPS</b>			
(A) Profit after tax	₹	3,221.84	257.73
(B) Weighted average number of ordinary shares	Numbers	14,387,212	14,387,212
(C) Nominal value per ordinary share	₹	2.00	2.00
(D) Earnings per share (Basic and Diluted)	₹	0.22	0.02

**NOTE: 17: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2021**
**1. CORPORATE INFORMATION**

Amforge Industries Limited (“**the Company**”) is a Public Limited Company domiciled and incorporated in India having its Registered office at 1118, Dalamal Towers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 (Maharashtra).

The equity shares of the Company are listed and trading on BSE Limited (Bombay Stock Exchange).

**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 (“**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.

**2.2. 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.

**2.3. REVENUE RECOGNITION:**

2.3.1. 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.

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

2.3.3. 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).

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

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

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

2.3.7. 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".

**2.4. 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.

**2.5. 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.

**2.6. 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.

**2.7. 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.

### **2.8. 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.

**2.9. 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 ₹ 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.

## **2.10. INTANGIBLE ASSETS:**

### **2.10.1. 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.

### **2.10.2. DERECOGNITION 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.

### **2.10.3. USEFUL LIFE OF INTANGIBLE ASSETS:**

Estimated useful life of the intangible assets are as follows:

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

## **2.11. 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.

#### **2.12. 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.

#### **2.13. 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.

#### **2.14. 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.

**2.15. 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.

**2.16. FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS:****2.16.1 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.

**2.16.2 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.

**2.17. 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 Rupees (IRS.) in which the company primarily generates and expends cash. Accordingly, the management has assessed its functional currency to be Indian Rupees (IRS).

#### **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)

(₹ 000's)

As at 31st March	2021	2020
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	13,167.00
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 31st March 2021 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. Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.
5. Disclosures as required by the Accounting Standard (As) 18 “Related Party Transactions”:

**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 31/03/2021:**

(₹ 000's)

Nature of Transaction	Nainesh LLP	Viniyog	Maker Estate	Total
Short-term Inter Corporate Deposit received	6,000.00	3,000.00	-	9,000.00
Short-term Inter Corporate Deposit repaid	6,000.00	16,250.00	-	22,250.00
Interest paid on Inter Corporate Deposit	-	3,911.00	-	3,911.00
Payment of Rent	-	-	120.00	120.00

**(C) BALANCE OUTSTANDING AS AT 31/03/2021:**

Inter Corporate Deposit payable	-	197.00	-	197.00
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**6. DISCLOSURES AS PER REVISED AS 15 FOR DEFINED BENEFIT PLAN:**

(₹ 000's)

<b>Reconciliation of opening and closing balance of obligation</b>	<b>01/04/2020 to 31/03/2021</b>	<b>01/04/2019 to 31/03/2020</b>
Actuarial Value of Projected Benefit Obligations (01/04/2020)	654.038	591.661
Interest Cost from 01/04/2020 to 31/03/2021	-	38.597
Service Cost from 01/04/2020 to 31/03/2021	53.887	52.309
Benefits Paid from 01/04/2020 to 31/03/2021	-	-
Actuarial Gain / (Loss) on obligations	27.622 GAIN	28.529 GAIN
PBO at the end (31/03/2021)	725.400	654.038

**EXPENSES RECOGNIZED IN PROFIT & LOSS ACCOUNT (PROFIT AND LOSS ACCOUNT STATEMENT):**

Interest Cost from 01/04/2020 to 31/03/2021	-	38.597
Service Cost and Expenses from 01/04/2020 to 31/03/2021	53.887	52.309
Actual return on plan assets from 01/04/2020 to 31/03/2021	(73.641)	(91.474)
Gain / Loss recognized as on 31/03/2021	27.622 GAIN	28.529 GAIN
<b>Net Loss / Gain to be shown in P &amp; L A/c as expense / income</b>	<b>27.622</b>	<b>7.782</b>

**AMOUNT RECOGNIZED IN BALANCE SHEET (BALANCE SHEET STATEMENT)**

Present value of the Obligation as at 31/03/2021	654.038	591.661
Fair value of plan assets as at 31/03/2021	783.851	2468.183
Over-funded Liability as at 31/03/2021	(1754.972 )	(1814.14)
Unrecognized actuarial gains/losses	-	-
Over-funded liability recognized in Balance Sheet	(17,54,972)	(18,14,145)

**PRINCIPAL ACTUARIAL ASSUMPTIONS:**

<b>Date of Valuation</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
Discounting Rate	4.67% p.a.	4.87% 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	75 Year for Director and 60 year for Employees	58 Years
Adjusted average future service	1	1

**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 on the basis of information available with the Company.

**NOTE 20:**
**IMPAIRMENT OF ASSETS:**

No material impairment of Assets has been identified by the Company as such no provision is required as per Accounting Standards (AS-28) issued by the Institute of Chartered Accountants of India.

**NOTE -21:**
**EXCEPTIONAL ITEM:**

Current Year - Nil, (Exceptional Item of ₹ 51.54 lakhs is on account of additional Sales\*tax Deferral Liability determined on completion of the Sales-tax Assessments of earlier years).

**NOTE 22:**
**COVID-19 PANDEMIC:**

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic has resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company believes that the COVID 19 pandemic will only have a short-term impact on its operations and after easing of the lockdown restrictions, the business is expected to return to normal. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results up to the date of approval by the Board of Directors. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months based on the financial position and liquidity as on the date of the balance sheet and as on date of signing of these financial results. The Company will continue to monitor any material changes due to economic conditions in the future. However, the pandemic did not have any material impact on the financial results for the year ended 31st March 2021.

**NOTE 23:**
**EMPLOYEE BENEFIT EXPENSES INCLUDES DIRECTOR'S REMUNERATION:**

(₹ 000's)

As at 31 March	2021	2020
Salary	571.40	576.00
Monetary value of perquisites (LTA & Car perquisite)	14.40	014.00
<b>TOTAL</b>	<b>585.80</b>	<b>590.00</b>

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

**On behalf of the Board of Directors**  
**AMFORGE INDUSTRIES LIMITED**

**Hudson D'costa**  
Managing Director  
DIN-07893177

**Puneet Makar**  
Director  
DIN-00364000

**S. P. Dixit**  
Partner  
Membership No. 041179  
UDIN: 21041179AAAADR7398

**Kinshuk Tiwari**  
Company Secretary &  
Compliance Officer  
ACS-43182

**Jayesh Thakkar**  
Chief Financial Officer

Place: Mumbai  
Date: 28/06/2021

Place: Mumbai  
Date: 28/06/2021





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