



AMFORGE INDUSTRIES LIMITED

CIN-L28910MH1971PLC015119

AMF:RO: 2023-2024

29/05/2023

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

Scrip Code: 513117

We are pleased to inform you that the Board of Directors approved the following and took a record of them in their meeting, held today:

1. Adopted Financial Results (Standalone) of the company for the quarter and year ended on 31st March 2023;

2. Resignation of Independent Director Mr. Sanjay B. Patel

And submitting herewith the above-said Results along with the auditor's Report and Declaration of unmodified opinion.

The meeting concluded at 3.45 p.m.

For AMFORGE INDUSTRIES LIMITED

Kinshuk R. Tiwari

Company Secretary & Compliance Officer





INDEPENDENT AUDITOR'S REPORT

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

Audit of Financial Results

Opinion

1) We have audited the accompanying annual financial results ("the Statement") of **Amforge Industries Limited** (hereinafter referred to as the "Company") for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

(a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(b) are prepared in view of conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter and the year ended 31st March, 2023.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 annual financial results.

Branch Office :

• Ahmedabad (Gujarat) • Bangalore (Karnataka) • Bhopal (M.P.) • Chandigarh (Punjab) • Chennai (Tamil Nadu)
• Hyderabad (Andhra Pradesh) • Hisar (Haryana) • Jaipur (Rajasthan) • Kolkata (West Bengal) • Lucknow (U.P.) • New Delhi (NCT of Delhi)
• Ranchi (Jharkhand) • Raipur (Chhattisgarh) • Surat (Gujarat) • Thiruvananthapuram (Kerala) • Varanasi (U.P.)
• Vishakhapatnam (A.P.)

Management's and Board of Directors' Responsibilities for the Annual Financial Results

- 4) These annual financial results have been prepared on the basis of the accounting principles and policies. The Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 5) In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6) The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

- 7) Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
- 8) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going-concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements relating to independence, and to communicate with them all relevant ethical requirements regarding independence, and to communicate with them all
- 9) Materiality is the magnitude of misstatements in the Standalone Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
- 10) 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.
- 11) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

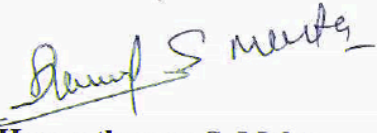
relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 12) During the year, the Management has obtained an expert advice that the Company does not fall under the prescribed criteria for regulation under section 45(1C) of the Reserve Bank of India Act, 1934. Hence, the Company is not required to be regulated as a Non-Banking Finance Company as disclosed in the note no. 6 to the accompanying financial result.
- 13) The quarterly financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.
- Our opinion is not modified in respect of the above matters.

For J Singh & Associates
Chartered Accountants
(FRN: 110266W)




CA Hemantkumar S. Mehta
(Partner)
(Membership Number: 100748)
UDIN: 23100748BGYUDT7257
Place: Mumbai
Date: 29th May, 2023.

AMFORGE INDUSTRIES LIMITED
(CIN - 28910MH1971PLC015119)

Regd. Office: 1118, Dalamal Towers, Free Press Journal Marg,
Nariman Point, Mumbai 400 021

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31st MARCH, 2023

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter ended		Year ended	
		31st March, 2023	31st December, 2022	31st March, 2023	31st March, 2022
		Audited	Un-Audited	Audited	Audited
I.	Revenue from Operations	-	-	-	-
	Other Income	78.06	65.27	67.49	273.18
	Total Income (I)	78.06	65.27	67.49	273.18
II.	Expenses				
a)	Cost of Material Consumed/Purchases of Traded Goods	-	-	-	-
b)	Employee Benefit Expense	2.81	8.45	6.63	25.09
c)	Finance Cost	3.56	5.72	7.12	23.75
d)	Depreciation / Amortisation Expense	8.30	8.43	8.55	33.44
e)	Other Expenses	36.73	10.26	65.62	170.37
	Total Expenses (II)	49.90	24.86	87.62	252.65
III.	Profit / (Loss) before Exceptional Items and tax (I - II)	28.16	40.41	(20.13)	21.53
IV.	Exceptional Items	-	-	-	-
V.	Profit / (Loss) before tax (III - IV)	28.16	40.41	(20.13)	21.53
VI.	Tax expense				
a)	Current Tax	1.84	-	0.18	3.20
b)	Deferred Tax	(1.53)	-	(111.72)	(1.53)
VII.	Net Profit / (Loss) for the Period from Continuing Operations (V - VI)	27.85	40.41	(121.03)	23.26
VIII.	Profit / (Loss) from discontinued operations	-	-	-	-
IX.	Tax Expense of discontinued operations	-	-	-	-
X.	Net Profit / (Loss) from Discontinued operations (after Tax) (VIII-IX)	-	-	-	-
XI.	Net Profit / (Loss) for the period (VII + X)	27.85	40.41	(121.03)	23.26
XII.	Other Comprehensive Income				
A(i)	Items that will not be reclassified to Profit & Loss	-	-	-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
B(i)	Items that will be reclassified to Profit & Loss	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-
XIII.	Total Comprehensive Income (XI + XII)	27.85	40.41	(121.03)	23.26
	(i) Paid up Equity Capital (Equity Shares of Face Value of Rs. 2/- each)	-	-	-	-

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Amount in Rs. Lakhs	
	As at	As at
	March 31, 2023	March 31, 2022
A ASSETS		
1 Non-Current Assets		
i) Property, Plant and Equipments	80.18	105.78
ii) Investments Property	337.42	343.76
iii) Other Intangible Assets	0.13	0.13
iv) Financial Assets		
Investments		
Total Non Current Assets		
2 Current Assets		
i) Financial Assets		
Loans and Advances		750.
Other Current Assets		361.
Cash and Cash Equivalent		215.
ii) Deferred Tax Assets (Net)		27.
Total Current Assets		1,353.
TOTAL ASSETS		1,778.
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital		287.
Other Equity		960.
Total Equity		1,248.
2 Liabilities		
Non-current liabilities		
i) Financial Liabilities		
Borrowings		171.0
ii) Other Current Liabilities		190.3
Total Non Current Liabilities		361.3
3 Current liabilities		
i) Financial Liabilities		
Trade payables	11.79	10.72
ii) Provisions	156.75	153.69
Total Current Liabilities	168.54	164.41
TOTAL LIABILITIES	1,778.33	1,778.33

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(Rs. lakhs)

CASH FLOW FOR THE YEAR ENDED	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and Exceptional items	20.52	59.12
Adjustments for :		
Depreciation	33.44	43.72
Interest on Borrowings	23.75	27.68
Interest / Dividends (Net)	(136.25)	(149.68)
Rent Received/Other Income	(120.54)	(120.69)
Other Income	(16.39)	0.00
Provision for Income-tax	(3.20)	(8.69)
	(219.19)	(207.66)
Operating Profit / (Loss) before Working Capital changes	(198.66)	(148.54)
Adjustments for :		
Trade and Other receivables	15.50	15.03
Trade and Other payables	(90.67)	32.63
	(75.17)	47.66
Cash generated from Operations	(273.83)	(100.88)
Direct Taxes / TDS	(23.75)	(25.25)
	(23.75)	(25.25)
Net Cash generated in Operating activities (A)	(297.57)	(126.13)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.50)	(0.88)
Purchase / (Sale) of Investments (Net)	0.00	0.00
Intercompany deposits	194.00	(95.00)
Interest / Dividends Received (Net)	136.25	149.68
Other Income Received (net)	16.39	0.00
Rent Income Received (net)	120.54	120.69
Net Cash from Investment Activity (B)	465.68	174.49
CASH FLOW FROM FINANCING ACTIVITIES		
Received / (Repaid) - Secured Loans	(0.11)	(0.32)
Received / (Repaid) - Unsecured Loans	(11.06)	(57.32)
Interest on Borrowings	(23.75)	(27.68)
Cash from Financing Activity (C)	(24.03)	(85.32)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	133.18	(36.95)
Cash or Cash Equivalents as on 01/04/2022 (Opening Balance)	82.08	119.04
Cash or Cash Equivalents as on 31/03/2023 (Closing Balance)	215.26	82.08
Net Increase / (Decrease) in Cash and cash Equivalents	133.18	(36.95)

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- 1) The annual audited financial results for the quarter and year ended 31st March, 2023 ("the financial results") of Amforge Industries Limited (The Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - 2) The financial results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 29th May, 2023.
 - 3) The financial results for the year ended 31 March 2023 have been audited by the statutory auditors, M/s. P. K. Shah & Co., Chartered Accountants, Mumbai, in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Regulations, 2015. The statutory auditors have issued their audit report in their report dated 29th May 2023.
- The financial results shall be filed with the Bombay Stock Exchange Limited ("BSE") and shall be available on the Company's website (www.amforgeindia.in) or on the website of BSE (www.bseindia.com).
- There are no reportable segment and therefore in the context of Ind AS-108, disclosure of segment information is not applicable.
- During the year, the Company, based on the expert opinion obtained, is of the view that the Company is not liable to get itself registered as Non Banking Financial Company (NBFC) under section 45(IA) of the Reserve Bank of India Act, 1934.
- Figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the statutory figures between the audited figures in respect of the full financial year and the published figures for the quarter ended 31 March 2023.
- Previous year figures have been regrouped / rearranged / reclassified / restated wherever necessary.

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



A handwritten signature in black ink, appearing to read "H. D. Costa".

HUDSON DCOSTA
MANAGING DIRECTOR
(DIN No. 07893177)

Place: Mumbai
Date: 29th May, 2023



AMFORGE INDUSTRIES LIMITED

CIN-L28910MH1971PLC015119

DECLARATION

We hereby declare that the Auditors of the Company, M/s. J Singh Associates, Chartered Accountants, has issued an Audit Report with an unmodified opinion on the Audited Financial Results (Standalone) of the Company for the Financial Year ended 31st March 2023.