



J SINGH & ASSOCIATES

(Regd.)

CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva,
Shankarwadi, Western Express Highway,
Between Andheri & Jogeshwari
(East), Mumbai - 400 060.
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To Board of Directors of Amforge Industries Limited

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 2022, 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) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the year ended 31st March, 2022.

Basis for Opinion

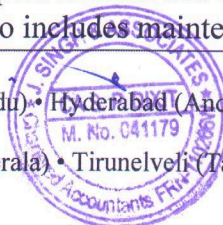
- 3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section 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.

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 annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. This responsibility also includes maintenance of adequate accounting

Branch Office:

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



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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 5) In preparing the 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, 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 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 results made by the Management and Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the 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.
- 9) 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.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 11) The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

CA. S. P. Dixit
(Partner)

Membership Number: 041179.
UDIN: 22041179AJSWRY1941
Place: Mumbai
Date: 27th May, 2022.



AMFORGE INDUSTRIES LIMITED

(CIN - 28910MH1971PLC015119)

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

| Sr.No. | Particulars | Quarter ended | | | Year ended | |
|--------|---------------------------------------------------------------------------------------|------------------|---------------------|------------------|------------------|------------------|
| | | 31st March, 2022 | 31st December, 2021 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| | | Audited | Un-Audited | Audited | Audited | Audited |
| I. | Revenue from Operations | - | - | - | - | - |
| | Other Income | 67.49 | 68.43 | 67.33 | 270.37 | 280.33 |
| | Total Income (I) | 67.49 | 68.43 | 67.33 | 270.37 | 280.33 |
| II. | Expenses | | | | | |
| a) | Cost of Material Consumed/Purchases of Traded Goods | - | - | - | - | - |
| b) | Employee Benefit Expense | 6.63 | 5.90 | 6.51 | 23.79 | 22.00 |
| c) | Finance Cost | 7.12 | 6.38 | 10.11 | 27.68 | 51.20 |
| d) | Depreciation / Amortisation Expense | 8.55 | 11.84 | 11.54 | 43.72 | 46.80 |
| e) | Other Expenses | 35.46 | 26.62 | 37.11 | 116.06 | 126.90 |
| | Total Expenses (II) | 57.76 | 50.74 | 65.27 | 211.25 | 246.90 |
| III. | Profit / (Loss) before Exceptional Items and tax (I - II) | 9.73 | 17.69 | 2.06 | 59.12 | 33.43 |
| IV. | Exceptional Items | - | - | - | - | - |
| V. | Profit / (Loss) before tax (III - IV) | 9.73 | 17.69 | 2.06 | 59.12 | 33.43 |
| VI. | Tax expense | | | | | |
| a) | Current Tax | 0.18 | 3.72 | (2.75) | 8.69 | 5.75 |
| b) | Deferred Tax | (111.72) | - | (4.54) | (111.72) | (4.54) |
| c) | Earlier Years (Short) / Excess Provision of tax | - | - | - | - | - |
| VII. | Net Profit / (Loss) for the Period from Continuing Operations (V - VI) | 121.27 | 13.97 | 9.35 | 162.15 | 32.22 |
| VIII. | Profit / (Loss) from discontinued operations | - | - | - | - | - |
| IX. | Tax Expense of discontinued operations | - | - | - | - | - |
| X. | Net Profit / (Loss) fro, Discontinued operations (after Tax) (VIII-IX) | - | - | - | - | - |
| XI. | Net Profit / (Loss) for the period (VII + X) | 121.27 | 13.97 | 9.35 | 162.15 | 32.22 |
| 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) | 121.27 | 13.97 | 9.35 | 162.15 | 32.22 |
| (i) | Paid up Equity Capital (Equity Shares of Face Value of Rs. 2/- each) | | | | 287.74 | 287.74 |
| (ii) | Other Equity | | | | 941.82 | 779.68 |
| XIV. | Earning Per Equity Share (for continuing operations) Basic & Diluted | 0.84 | 0.10 | 0.06 | 1.13 | 0.22 |
| XV. | Earning Per Equity Share (for discontinuing operations) Basic & Diluted | | | | | |
| XVI. | Earning Per Equity Share (for discontinued and continuing operations) Basic & Diluted | 0.84 | 0.10 | 0.06 | 1.13 | 0.22 |

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BALANCE SHEET AS AT MARCH 31, 2022**Particulars****Amount in Rs. Lakhs**

| As at | As at |
|----------------|----------------|
| March 31, 2022 | March 31, 2021 |

ASSETS**1 Non-Current Assets**

- i) Property, Plant and Equipments
- ii) Other Intangible Assets
- iii) Financial Assets
 - Non Current Investments - Properties
 - Non Current Investments - Others
- iv) Other current Assets

| | |
|----------|----------|
| 105.78 | 148.62 |
| 0.13 | 0.13 |
| 343.76 | 343.76 |
| 6.96 | 6.96 |
| 1,297.07 | 1,191.85 |

Total Non Current Assets

| | |
|-----------------|-----------------|
| 1,753.70 | 1,691.32 |
|-----------------|-----------------|

2 Current Assets

- i) Financial Assets
 - Trade Receivables
 - Cash and Cash Equivalent
- ii) Other Current Assets
 - Deferred Tax Assets

| | |
|-------|--------|
| - | - |
| 82.08 | 119.04 |
| 25.49 | - |

| | |
|---------------|---------------|
| 107.57 | 119.04 |
|---------------|---------------|

TOTAL

| | |
|-----------------|-----------------|
| 1,861.27 | 1,810.36 |
|-----------------|-----------------|

EQUITY AND LIABILITIES**1 Equity**

- Equity Share capital
- Other Equity

| | |
|-----------------|-----------------|
| 287.74 | 287.74 |
| 941.82 | 779.68 |
| 1,229.56 | 1,067.42 |

2 Liabilities

- Non-current liabilities
- i) Financial Liabilities
 - Borrowings
 - Other Financial Liabilities
- ii) Other Current Liabilities
- iii) Deferred Tax Liabilities

| | |
|---------------|---------------|
| 182.17 | 239.81 |
| - | - |
| 285.13 | 259.84 |
| - | 86.23 |
| 467.30 | 585.88 |

3 Current liabilities

- i) Financial Liabilities
 - Trade payables
- ii) Provisions

| | |
|---------------|---------------|
| 10.72 | 15.02 |
| 153.69 | 142.04 |
| 164.41 | 157.06 |

TOTAL


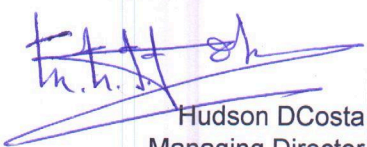
| | |
|-----------------|-----------------|
| 1,861.27 | 1,810.36 |
|-----------------|-----------------|

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AMFORGE INDUSTRIES LIMITED

(Rs. lakhs)

| CASH FLOW FOR THE YEAR ENDED | 31/03/2022 | 31/03/2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before Tax and Exceptional items | 59.12 | 33.43 |
| Adjustments for : | 0.00 | 0.00 |
| Depreciation | 43.72 | 46.80 |
| Interest on Borrowings | 27.68 | 51.20 |
| Interest / Dividends (Net) | -149.68 | -147.56 |
| (Profit) / Loss on sale of assets (Net) | 0.00 | 0.00 |
| (Profit) / Loss on sale of investments(Net) | 0.00 | 6.33 |
| Rent Received/Other Income | -120.69 | -112.51 |
| Exceptional Item | 0.00 | 0.00 |
| Provision for Wealth-tax & Income-tax | -8.69 | -5.75 |
| | (207.66) | (161.50) |
| Operating Profit / (Loss) before Working Capital changes | (148.54) | (128.07) |
| Adjustments for : | 0.00 | 0.00 |
| Trade and Other receivables | 15.03 | -9.99 |
| Trade and Other payables | 32.63 | 50.42 |
| | 47.66 | 40.43 |
| Cash generated from Operations | -100.88 | -87.64 |
| Direct Taxes / TDS | -25.25 | -20.25 |
| | (25.25) | (20.25) |
| Net Cash generated in Operating activities (A) | -126.13 | -107.89 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | -0.88 | 0.00 |
| Purchase / (Sale) of Investments (Net) | 0.00 | 100.00 |
| Intercompany deposits | -95.00 | 85.00 |
| Interest / Dividends Received (Net) | 149.68 | 147.56 |
| Rent Other Income Received (net) | 120.69 | 112.51 |
| Net Cash from Investment Activity (B) | 174.49 | 445.08 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Received / (Repaid) - Secured Loans | 0.00 | 0.00 |
| Received / (Repaid) - Unsecured Loans | -0.32 | -0.29 |
| Interest on Borrowings | -57.32 | -211.23 |
| | -27.68 | -51.20 |
| Cash from Financing Activity (C) | (85.32) | (262.72) |
| Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C) | -36.95 | 74.47 |
| Cash or Cash Equivalents as on 01/04/2021 (Opening Balance) | 119.04 | 44.57 |
| Cash or Cash Equivalents as on 31/03/2022 (Closing Balance) | 82.08 | 119.04 |
| Net Increase /(Decrease) in Cash and cash Equivalents | -36.95 | 74.47 |
| On behalf of the Board of Directors Amforge Industries Limited | | |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Mumbai Date: 27th May, 2022 </div> <div style="text-align: center;">  </div> <div style="text-align: right;">  Hudson D Costa Managing Director DIN:07893177 </div> </div> | | |

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- 1) There is no reportable segment for the activities carried on by the Company. Hence, disclosures on Operating Segments as per Ind AS - 108, are not applicable.
- 2) Provision for current tax is provided on MAT basis of Rs. 0.18 lakhs (P Y 5.75 lakhs) and provision for Deferred Tax Liability(net) of Rs. 111.72 lakhs (P Y 4.54 lakhs) has ben provided / (reversed) during the year, in accordance with the Ind AS - 12, Income Taxes.
- 3) Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- 4) The above financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2022.
- 5) The financial results for the quarter and year ended March 31, 2022 are available on the website of the Company (www.amforgeindia.in) and on Stock Exchange website (www.bseindia.com).
- 6) Financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at March 31, 2021 have been regrouped/rearranged/reclassified, wherever considered necessary, to comply with the amended Division II of Schedule III.

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



Place: Mumbai
Date : 27th May, 2022

A handwritten signature in blue ink, appearing to read "Hudson D Costa", written over a set of horizontal lines.

HUDSON DCOSTA
MANAGING DIRECTOR
(DIN No. 07893177)



AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

Registered Office: 1118, Dalamal Tower, , 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021.

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DECLARATION

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Auditors of the Company, M/s. J Singh Associates, Chartered Accountants, Mumbai, has issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the Financial Year ended 31st March 2022.



For AMFORGE INDUSTRIES LIMITED

Kinshuk R. Tiwari
Company Secretary and Compliance Officer