

**46TH | ANNUAL REPORT
2017-2018**



Amforge Industries Limited

CIN : L28910MH1971PLC015119



AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

Registered Office: 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021.

Tele: 022-22828933 / 22821486 • Fax: 022-66365964

www.amforgeindia.in • Email: secretarial@amforgeindustries.com /amfcosec@mtnl.net.in

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Board of Directors

Shri. Puneet Yogiraj Makar

Smt. Reshma Yogiraj Makar

Shri. Hudson Joseph D 'Costa

Shri. Fali Pirojsha Mama

Shri. Sunil Kewalkishan Aggarwal

Shri. Rakesh Khanna

Shri. Sanjay Rajni Patel

Registered Office

Amforge Industries Limited
1104-A, Raheja Chambers
Free Press Journal Marg
Nariman Point
Mumbai – 400 021 (Maharashtra)

Tele: 022-22828933/22821486

Fax: 022-66365964

e-mail: secretarial@amforgeindustries.com

amfcosec@mtnl.net.in

web: www.amforgeindia.in

Registrar & Transfer Agents

Sharex Dynamic (India) Pvt Ltd.
Unit-1, Luthra Industrial Premises
Safed Pool, Andheri-Kurla Road
Andheri (East)
Mumbai-400 072 (Maharashtra).

Tel: 022-28515644/2851 6338

Fax: 022-28512885

e-mail : sharexindia@vsnl.com

web: www.sharexindia.com

Statutory Auditors

M/s. J Singh and Associates, Chartered Accountants
505-507, Hub Town Viva, Western Express Highway, Shankarwadi,
Andheri (West), Mumbai – 400060.

46TH ANNUAL GENERAL MEETING

on

Tuesday 18th September, 2018 at 2.30 p.m.

V E N U E

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture
Oricon House, 6th Floor, 12, K. Dubash Road, Fort, Mumbai – 400 001.



NOTICE

Notice is hereby given that the 46th Annual General Meeting of Amforge Industries Limited will be held on Tuesday, 18th September, 2018 at 2.30 p.m., at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400001, to transact the following ordinary business:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended 31st March, 2018, and the Balance Sheet as at that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Puneet Yogiraj Makar (DIN: 00364000), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting, and to authorise the Board or Committee thereof to fix their remuneration in this regard, and to consider, and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 (including any Statutory modification(s) or re-enactments thereof for the time being in force, and as recommended by the Audit Committee and the Board of Directors, the Company hereby ratifies the appointment of Messrs. J Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such Remuneration as may be fixed by the Board or Committee thereof.”

By Order of the Board of Directors
Amforge Industries Limited

Hudson Joseph Dcosta
Managing Director
DIN: 07893177

Place: Mumbai
Date: 06-08-2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY(IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF THE MEMBER AND THE PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, DULY COMPLETED AND SIGNED SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy, and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 10th September, 2018 to Tuesday, 18th September 2018 (both days inclusive).
4. Corporate Members intending to send their authorized representatives under Section 113 of the Act are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
5. The business set out in the notice will be transacted through electronic voting system. Instructions and other information relating to e-voting are given in this notice under Note No. 15.

6. Members are requested to notify any change in their address, transfer and transmission of shares, issue of duplicate share certificates, bank mandates, etc., to M/s. Sharex Dynamic (India) Private Limited (Registrar & Share Transfer Agent) for shares held in physical form, and to their respective Depository Participant(s) for shares held in electronic form.
7. Members are requested to quote their Registered Folio Numbers or Demat Account Numbers and Depository Participant (DP) ID Numbers on all correspondence with the Company / the Registrar & Share Transfer Agent.
8. Members/Proxy holders are requested to bring their copies of the Annual Report to the meeting.
9. Members/ Proxies should bring the Attendance slips duly filled in for attending the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to the Company / the Registrar & Share Transfer Agent.
11. The Equity shares of the Company are listed on BSE Limited, Mumbai. Annual listing fee is paid for the financial year 2018-2019.
12. Relevant documents are open for inspection by the members at its registered office on all working days, except Saturdays and Sundays, during business hours up to the date of the meeting.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving paperless communication including Annual reports, notices, circulars, etc. electronically.
14. Shareholders who are holding shares in physical form are requested to update their KYC (PAN Bank details, etc.) Immediately, pursuant to SEBI Circular SEBI/HO/ MIRSD/ DOP1/ CIR/P/2018/73 dated 20th April, 2018.
15. E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) for all its shareholders to cast their votes electronically on the items mentioned in this notice.

Shri. Rajkumar R. Tiwari, Practising Company Secretary (FCS 4227) shall scrutinize the e-voting and Ballot process in a fair and transparent manner. His contact number is 9820353375 and email ID is: raj_nj13@hotmail.com.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, September 14, 2018 @ 9.00 a.m., and ends on Monday, September 17, 2018 @ 5.00 p.m. During this period, shareholders holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Tuesday, September 11, 2018 (Record Date) may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next, enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares, in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is, less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant AMFORGE INDUSTRIES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK"; else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

The Scrutinizer's decision on the validity of the vote shall be final.

Once Members cast the vote on a resolution stated in this notice through remote e-voting, the Members shall not be allowed to change it subsequently, and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the meeting. However, such Members shall not be allowed to vote again.

The Scrutinizer, after scrutinizing the votes cast at the meeting by Ballot and through remote e-voting, will make a consolidated report, and submit the same forthwith not later than 48 hours of conclusion of the meeting to the Managing Director of the Company.

The results shall be hosted on the websites www.amforgeindia.com and on the www.evotingindia.com. The results shall simultaneously be communicated to BSE Limited.

The resolutions shall be deemed to be passed on the date of the Meeting i.e. 18/09/2018, subject to receipt of the requisite number of votes in favour of the Resolutions.

The route map of the venue of the meeting is annexed to this notice/ Annual Report.

By Order of the Board of Directors
Amforge Industries Limited

Hudson Joseph Dcosta
Managing Director
DIN: 07893177

Place: Mumbai

Date: 06-08-2018

Additional information with respect to Item No. 2 of this notice:

Shri. Puneet Yogiraj Makar, Director of the Company, is liable to retire by rotation and, being eligible, has offered himself for re-appointment.

He is a Graduate in Business Administration from the United States of America. After his graduation, he entered gradually into his family business.

He joined the Board of the Company in 2002, and since then has been contributing his dynamic leadership, experience to the growth of the Company.

He was a Promoter and Executive Director on the Board of the Company, and he resigned as Managing Director on 9th February 2017.

He is holding 2513219 shares (17.47%) in the Company.

He has interests in other companies / firms:

- (1) Viniyog Investment and Trading Company Private Limited,
- (2) Bonjur Investment Company Private Limited,
- (3) Salil Investments Private Limited
- (4) Nainesh Trading and Consultancy LLP.

None of the Directors and Key Managerial Personnel of the Company is inter-se-related to each other except Smt. Reshma Yogiraj Makar.

BOARD'S REPORT

To
Dear Shareholders,

Your Directors are pleased to present the 46th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018.

FINANCIAL RESULTS (STANDALONE):

(Rs. 000's)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Total Income	64,424.15	24,983.67
Profit / (Loss) before Interest, Taxes, Depreciation & Amortization & Exceptional items	14,977.00	(1,601.20)
Less: Finance Cost	5,379.21	4,606.57
Less: Depreciation & Amortization	4,684.41	4,629.19
Less: Exceptional Items	(24,269.12)	38,313.05
Profit / (Loss) before Tax	29,182.46	(49,150.02)
Tax Expenses		
Current Tax	6,100.00	-
Deferred Tax	(481.00)	1,15,911.00
Profit / (Loss) for the period	23,563.46	(1,65,061.02)
Other Comprehensive Income (net of Taxes)	2,551	-
Total Comprehensive Income	26,114.46	-
Surplus / (Deficit) in statement of Profit & Loss - Beginning of the Year	(5,59,479.50)	(3,94,418.48)
Less: Adjustment for Premium paid on Buyback of Equity Shares	1,731.98	-
Add: Profit / (Loss) for the period	23,563.46	(1,65,061.02)
Surplus / (Deficit) in statement of Profit & Loss – at the end of Year	(5,37,648.02)	(5,59,479.50)

Financial Performance:

During the financial year under review, your Company registered a total income of Rs. 62,424.15 thousand as against (Rs.24,983.67 thousand) in the previous year and earning profit before interest, depreciation, exceptional items and tax Rs.14,977 as against (Rs.1601.20) thousand in the previous year. The profit before tax for the year is Rs.29,183 thousand as against loss of (Rs. 49150.02 thousand), in the previous year.

Dividend:

In view of the accumulated losses, dividend has not been declared for the Financial Year ended on 31st March, 2018.

Share Capital:

During the Financial Year under review, the paid up Equity Share Capital of the Company was Rs.28774424/-. The Company has not issued any shares with differential voting rights/ stock options. None of the Directors of the Company was holding instruments convertible into equity shares.

Extract of Annual Return:

Pursuant to Section 134 (3) (a) and Section 92(3) of the Companies Act, 2013, read with rule 12(1) of the Companies (Management & Administration) Rules, 2014, an extract of the Annual Return (MGT-9) as at 31st March, 2018, is given in Annexure –A.

Directors:

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

Shri. Hudson Joseph D 'Costa was appointed as Managing Director of the Company with effect from 1st August, 2017 for 3 years.

Shri.Fali Pirojsha Mama resigned as a Director from the Board of the Company with effect from 8th May 2018.

Key Managerial Personnel:

Shri. Hudson Joseph Dcosta (DIN: 07893177), Managing Director has also been designated as Chief Executive Officer (CEO) of the Company, with effect from 1st August, 2017.

Shri. Ajit Pandurang Walwaikar (Membership No. F1616) resigned as Company Secretary and Compliance Officer of the Company, with effect from 30th November, 2017.

Shri. Jayesh Vinodchandra Thakkar was designated as Chief Financial Officer (CFO) of the Company with effect from 12th February, 2018.

Auditors:

Pursuant to Companies Act, 2013, the Audit Committee and the Board had recommended to ratify the appointment of M/s. J Singh and Associates, Chartered Accountants (Firm Registration No. 110266W) as Statutory Auditors of the Company to hold the office from conclusion of this Annual General Meeting ("AGM") till conclusion of the next AGM.

The Auditors' Report on the Financial Statements of the Company for the Financial Year ended 31st March, 2018, is unmodified since it does not contain any qualification, reservation or adverse remark, and notes thereto are self-explanatory, and do not require any explanations.

Secretarial Auditor:

Pursuant to the provisions of Section, 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri. Rajkumar R. Tiwari, Practising Company Secretary (C.P.No.2400) and (FCS No.4227), Mumbai appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2018. The Secretarial Audit Report is annexed to this report as Annexure-"B".

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 compliance of the Corporate Governance during the financial year under review, are annexed as Annexure-"C" and Annexure-"D" respectively.

Meetings of Board of Directors:

During the Financial Year under review, six meetings of Board of Directors were held. The Details are given in the Corporate Governance.

Performance Evaluation of Board:

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (LODR), Regulations, 2015, the various aspects of the Board's functioning, composition of the Board and its Committees were elaborated.

During the Financial Year under review, the Independent Directors carried out the performance evaluation of the Non-Independent Directors.

Committees of the Board:

Your Company has duly constituted the Committees required under Companies Act, 2013, read with applicable Rules made thereunder and the SEBI (LODR), Regulations, 2015.

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

The details of composition of the Committees, number of meetings and attendance are given in the Corporate Governance.

The Company does not have Corporate Society Responsibility Committee, as the Company is not falling under the provisions of sub-section 1 of Section 135 of the Companies Act, 2013, during the Financial Year, under review.

Meeting of Independent Directors:

Pursuant to Regulations of SEBI (LODR), 2015, a meeting of independent directors was held, as stated in the Regulation.

Related Party Disclosure:

There were no material transactions entered into Related Parties during the Financial Year, under review. However, some of the arm's length transactions have taken place between the related parties, which are as follows:

(Rs. 000's)

Name of the Parties / Person	Opening Balance 1st April, 2017	ICD /Loan Transaction		Closing Balance 31st March, 2018	Max amount outstanding during the year	Other Transactions		
		Received	Repaid			Payment / Provision of Interest	Payment of rent	Payment of Salary / fees
Viniyog Investment and Trading Company Private Limited	38,950	9,000	28,500	19,450	40,950	4,095	0	0
Nainesh Trading & Consultancy LLP	0	2,000	2,000	0	2,000	72	0	0
Makar Estate	0	0	0	0	0	0	120	
Sub-total (a)	38,950	11,000	30,500	19,450	42,950	4,167	120	0
Shri. Fali Phirojsha Mama	0	0	0	0	0	0	0	350
Sub-total (b)	0	0	0	0	0	0	0	350
Total (a) + (b)	38,950	11,000	30,500	19,450	42,950	4,167	120	350

Management Discussion and Analysis:

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

Directors' Responsibility Statement:

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

- In the preparation of the annual accounts for the Financial Year ended 31st March, 2018, the applicable accounting standards have been followed;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2018, and of the Profit and Loss of the Company for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down adequate Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2018.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended 31st March, 2018.

Particulars of Employees and Related Disclosures:

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

Vigil Mechanism:

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

Buyback:

During the Financial Year, under review, the Company has bought back 432994 shares through buyback (OPEN OFFER) @ Rs.6/- per share (Face value Rs.2/- each) from the eligible shareholders. Accordingly, the Capital of the Company is reduced to Rs. 28774424/- from Rs. 296040412/-.

Internal and Financial Control:

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

Public Deposits and Loan / Advances:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Particulars of Loans, Guarantee, Investments:

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

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

The Company does not have any amount of interest, dividend, etc., pending unpaid to be transferred to IEPF, after seven years pursuant the provisions of the Companies Act, 2013.

Chief Executive Officer / Chief Financial Officer's Certificate:

Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015, a certificate issued by the Chief Executive Officer [CEO] / Chief Financial Officer [CFO] of the Company is annexed as Annexure- "E".

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

In view of the nature of activities being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and research and development efforts are not applicable to the Company. Further, during the year under review, Company has no Foreign exchange earnings and outgo.

Know Your Client (KYC):

Registrar and Share Transfer Agent has sent letters by registered post on 29th June, 2018 to all the physical shareholders of the Company, requesting them to update their KYC, pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018.

Acknowledgement:

Yours directors wish to place on record their sincere thanks to the shareholders for the continued support and co-operation.

By Order of the Board of Directors
Amforge Industries Limited

Place: Mumbai
Date: 06-08-2018

Hudson Joseph Dcosta
Managing Director
DIN: 07893177

FROM - MGT -9

Extract of Annual Return

As on Financial Year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L28910MH1971PLC015119
2.	Registration Date	21/04/1971
3.	Name of the Company	AMFORGE INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office and contact details	1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400 021. (Maharashtra state) Tel: 022- 22828933 / 22821486 Email: secretarial@amforgeindustries.com amfcosec@mtnl.net.in
6.	Whether listed company	Yes. BSE Limited, Mumbai
7.	Name, Address and contact details of the Registrar & Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt Ltd. Unit-1, Luthra Industrial Premises Safed Pool, Andheri-Kurla Road Andheri (E), Mumbai-400072. Tel: 022-28515644/2851 6338 Fax: 022- 28512885. Email : sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
Financial service activities, except insurance	64990	N.A

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

A. Category wise Shareholding:

Category of Shareholder	No. of shares held at the beginning of the year 1st April, 2017				No. of shares held at the end of the year 31st March, 2018				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
a) Individual/HUF	27,64,491	658	27,65,149	18.658	27,64,849	300	27,65,149	19.219	0.561
b) Central Govt.	0	0	0	0	0	0	0	0	0.000
c) State Govt.(s)	0	0	0	0	0	0	0	0	0.000
d) Bodies Corporates	54,20,125	0	54,20,125	36.573	54,20,125	0	54,20,125	37.673	1.100
e) FI / Banks	0	0	0	0	0	0	0	0	0.000
f) Any Other specify	0	0	0	0	0	0	0	0	0.000
Sub Total (A1)	81,84,616	658	81,85,274	55.231	81,84,974	300	81,85,274	56.892	1.661
2. Foreign									
a) Individual NRI / For Ind.	0	0	0	0	0	0	0	0	0.000
b) Other individual	0	0	0	0	0	0	0	0	0.000
c) Bodies Corporates	0	0	0	0	0	0	0	0	0.000
d) FI/Banks	0	0	0	0	0	0	0	0	0.000
e) Qualified foreign investor	0	0	0	0	0	0	0	0	0.000
f) Any other specify	0	0	0	0	0	0	0	0	0.000
Sub-Total (A 2)	0	0	0	0	0	0	0	0	0.000
Total shareholding A= (A1 + A2)	81,84,616	658	81,85,274	55.231	81,84,974	300	81,85,274	56.892	1.661
B. Public shareholding									
1. Institutions									
a) Mutual Funds	200	3,640	3,840	0.026	200	3,640	3,840	0.027	0.001
b) Banks / FI	65	25	90	0.001	65	25	90	0.001	0.000
c) Central Govt	0	0	0	0	0	0	0	0	0.000
d) State Govt(s)		0				0	0	0	0.000
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.000
f) Insurance Companies	23,949	0	23,949	0.162	23,949	0	23,949	0.166	0.004
g) FIIs	0	0	0	0	0	0	0	0	0.000
h) Foreign ven.capital funds	0	0	0	0	0	0	0	0	0.000
i) Any others -specify	0	0	0	0	0	0	0	0	0.000
Sub-Total (B1)	24,214	3,665	27,879	0.189	24,214	3,665	27,879	0.194	0.005
2. Non-institutions									
a) Bodies Corporates									
i) Indian	6,02,188	12,899	6,15,087	4.150	5,32,387	12,734	5,45,121	3.789	-0.361
ii) Overseas	0	0	0	0	0	0	0	0	0.000

Category of Shareholder	No. of shares held at the beginning of the year 1st April, 2017				No. of shares held at the end of the year 31st March, 2018				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
b) Individuals									
i) up to Rs. 2-Lac	48,52,345	3,90,110	52,42,455	35.374	46,06,435	3,85,060	49,91,495	34.694	-0.680
ii) above Rs.1-Lac	4,59,637	0	4,59,637	3.101	5,15,691	0	5,15,691	3.584	0.483
c) Any other specify									
-Non Resident Indians	1,98,957	32,657	2,31,614	1.563	66,002	32,857	98,859	0.687	-0.876
-Overseas Corp.Bodies	0	0	0	0	0	0	0	0	0.000
- Foreign Nationals	0	0	0	0	0	0	0	0	0.000
- Clearing members	58,260	0	58,260	0.393	22,893	0	22,893	0.159	-0.234
- Trusts	0	0	0	0	0	0	0	0	0.000
- Foreign Bodies -DR	0	0	0	0	0	0	0	0	0.000
Sub-Total (B2)	61,71,387	4,35,666	66,07,053	44.510	5743408	430651	6174059	42.913	-0.668
Total Public shareholding B = (B1) + (B2)	61,95,601	4,39,331	66,34,932	44.770	57,67,622	434616	14387212	43.107	-0.002
C. Shares held by Custodians for GDRs /ADRs	0	0	0	0	0	0	0	0	0.000
GRAND TOTAL (A)+(B)+(C)	143,80,217	4,39,989	148,20,206	100	139,52,596	4,34,616	14387212	100.00	-0.002

B. Shareholding of Promoters:

Shareholder's Name	Shareholding at the beginning of the year 1st April, 2017			Shareholding at the end of the year 31st March, 2018			
	No. of shares	% of total shares	% shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% shares pledged / encumbered to total shares	% of change in shareholding during the year
Viniyog Investment & Trading Company Private Limited	28,89,880	19.500	0	28,89,880	20.086	0	0.586
Nainesh Trading and Consultancy LLP	25,30,245	17.073		25,30,245	17.587	0	0.514
Puneet Yogiraj Makar	25,13,219	16.958	0	25,13,219	17.468	0	0.510
Yogiraj Jaichand Makar HUF	75,660	0.511	0	75,660	0.526	0	0.015
Radhika Kapur	62,796	0.424	0	62,796	0.436	0	0.012
Nutan Lampa	62,378	0.421	0	62,378	0.434	0	0.013
Reshma Yogiraj Makar	51,096	0.345	0	51,096	0.355	0	0.010
Total	81,85,274	55.231	0	81,85,274	56.893	0	1.662

Note: Change in percentage of shareholding due to buy back of 432994 shares. Due to buy back, the share capital of the company is reduced to Rs.2,87,74,424 /- from Rs. 2,96,40,412 /-.

C) Change in Promoters' Shareholding:

Shareholder's Name	Shareholding at the beginning of the year 1st April, 2017		Shareholding at the end of the year 31st March, 2018				
	No. of shares	% of total shares of the company	Date	Increase / (Dec.) in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the company during the year
Nainesh Trading and Consultancy LLP	25,30,245	17.073	0	0	0	25,30,245	17.587
Viniyog Investment & Trading Company Private Limited	28,89,880	19.500	0	0	0	28,89,800	20.086
Puneet Yogiraj Makar	25,13,219	16.958	0	0	0	25,13,219	17.468
Yogiraj Jaichand Makar HUF	75,660	0.511	0	0	0	75,660	0.526
Radhika Kapur	62,796	0.424	0	0	0	62,796	0.436
Nutan Lampa	62,378	0.421	0	0	0	62,378	0.434
Reshma Yogiraj Makar	51,096	0.345	0	0	0	51,096	0.355

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year 1st April, 2017		Shareholding at the end of the year 31st March, 2018		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Reason for decrease / increase
1.	Manav Haresh Lakhani	1,60,316	1.082	1,60,316	1.114	-
2.	Sunder Chandumal Punwani	1,42,353	0.961	0	0	sold
3.	Subhamangal Credit Capital Pvt. Ltd	1,20,000	0.810	1,20,000	0.834	-
4.	Rajiv Arvindchandra Joshi	1,06,460	0.718	1,06,460	0.740	-
5.	Optimum Stock Trading Company Pvt. Ltd	1,00,000	0.675	1,00,000	0.695	-
6.	Shaikh Mohammed Mustafa	81,749	0.552	81,749	0.568	-
7.	Upasana Resources Private Limited	64,403	0.435	64,403	0.448	-
8.	Rajesh Bhikhabhai Shah	60,000	0.405	60,000	0.417	-
9.	LEC Securities Limited	56,054	0.378	0	0	sold
10.	Simran Roshan Sethia	51,112	0.345	51,112	0.355	-

E) Shareholding of Directors and Key Management Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 1st April, 2017		Shareholding at the end of year 31st March, 2018	
		No. of shares	% of total shares of the company	No. of shares	% of total Shares of the company
1.	Shri. Puneet Yogiraj Makar	25,13,219	16.958	25,13,219	20.086
2.	Shri. Fali Pirojsha Mama	2,200	0.015	2,200	0.015
3.	Smt. Reshma Yogiraj Makar	51,096	0.345	51,096	0.355
4.	Shri. Hudson Joseph Dcosta	1,000	0.006	1000	0.006
5.	Shri. Jayesh Vinodchandra Thakkar	350	0.002	350	0.002

Note: Change in percentage of shareholding due to buy back of 432994 shares. Due to buy back, the share capital of the company is reduced to Rs.2,87,74,424 /- from Rs. 2,96,40,412 /-

V. INDEBTEDNESS:

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

(Rs. 000's)

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	8,439.17	42,875.28	0	51,314.45
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total	8,439.17	42,875.28	0	51,314.45
Change in Indebtedness during the financial year				
* Addition	0	14,750.78	0	1,4750.78
* Reduction	2,503.25	3,05,000.00	0	3,30,033.25
Net Change	-2,503.25	-15,749.22	0	-18,252.47
Indebtedness at the end of the financial year	5,935.92	27,126.06	0	3,3061.98
(i) Principal Amount	5,935.92	27,126.05	0	3,3061.98
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total	5,935.92	27,126.06	0	3,3061.98

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(Rs. 000's)

Sr. No.	Particulars of Remuneration	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary
		Shri Hudson J. Dcosta Appointed w.e.f. 01/08/2017	Jayesh V. Thakkar Appointed w.e.f. 12/02/2018	Ajit P. Walwaikar (from 20-05-2017 To 30/11/2017)
1.	Gross salary :			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	345.33	157.33	382.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9.33	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit, others, specify.	-	-	-
5.	Others, please specify: Companies contribution to PF	-	-	-
	Total	354.66	157.33	382.00
	Ceiling as per the Companies Act, 2013 11% of the net profit			

VII Remuneration to Other Directors:

Name of Directors	Particulars of Remuneration		
	Fee for attending Board / Committee meetings (Rs.)	Commission paid (Rs.)	Total Amount (Rs.)
Shri. Sunil Kewalkishan Aggarwal	22,500.00	0.00	22,500.00
Shri. Rakesh Khanna	16,000.00	0.00	16,000.00
Shri. Sanjay Rajni Patel	12,000.00	0.00	12,000.00
Shri. Fali Pirojsha Mama	6,500.00	0.00	6,500.00
Total	57,000.00	0.00	57,000.00
Overall ceiling as per the Companies Act, 2013 is Rs.100000/- per meeting,			

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

VIII. Penalties / Punishment/ Compounding of Offences:

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

By Order of the Board of Directors
Amforge Industries Limited

Hudson Joseph Dcosta
Managing Director
DIN: 07893177

Place: Mumbai
Date: 06-08-2018

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018
(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)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) including amendments thereof and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 (Not Applicable during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable during the Audit period**);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable during the Audit period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during the Audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable during the Audit period**);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable during the Audit period**);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 (**Not Applicable during the Audit period**);

- j) The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992 (**Not Applicable during the Audit period**);

(vi) Other laws applicable specifically to the company namely:

The Company has discontinued its manufacturing activities and do not have specific segment to report hence any specific sector laws is not applicable to the company.

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company.

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

During the year under review, the Company has appointed Company Secretary on 20th May, 2017. However, the Company Secretary resigned on 30th November, 2017. The Company is in the process of appointing the same.

The Company has appointed Chief Financial Officer (CFO) on 12th February, 2018.

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.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period the Company has bought back 4,32,994 (Four Lacs Thirty Two Thousand Nine Hundred Ninety Four) fully paid-up equity shares of Rs.2/- (Rupees Two only) each at a price of Rs.6/- (Rupees Six Only) per equity share through Tender Offer Route, with the approval of Shareholders by Special resolution passed through Postal Ballot on 6th July, 2017. Due to Buy-Back, the Share Capital of the Company is reduced to Rs.28,774,424 from Rs.29,640,412.

I further report that during the audit period there were no instances of:

- (i) Public/ Rights/ Preferential issue of Shares / Debentures / Sweat Equity.
- (ii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
- (iii) Merger / Amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

CS Rajkumar R. Tiwari
Practising Company Secretary
FCS No. 4227 C P No. 2400

Place: Mumbai

Date: August 6, 2018

This report is to be read with our letter of even date which is annexed below as **Annexure-I** and forms an integral part of this report.

To:

The Members of Amforge Industries Limited.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Company and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Rajkumar R. Tiwari
Practising Company Secretary
FCS No. 4227 C P No. 2400

Place: Mumbai

Date: August 6, 2018

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2018 pursuant to Regulation 34 (3) of the SEBI (LODR) Regulations, 2015.

1. Company's philosophy on code of governance:

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

2. Board of Directors:

During the financial year 2017-2018, the composition of the Board of Directors was such that it complies with the requirements of Independent and Non-Executive Directors.

Composition and Category of Directors:

Sr. No.	Name of Directors	Category
1.	Shri. Puneet Yogiraj Makar	Promoter - Non-executive director
2.	Smt. Reshma Yogiraj Makar	Promoter - Non-executive director
3.	Shri. Hudson Joseph Dcosta	Managing Director – Executive Director
4.	Shri. Fali Priojsha Mama	Non-independent - Non-executive director
5.	Shri. Sunil Kewalkishan Aggarwal	Independent - Non-executive director
6.	Shri. Rakesh Khanna	Independent - Non-executive director
7.	Shri. Sanjay Rajni Patel	Independent - Non-executive director

Attendance of the directors at the Board Meeting, and the Annual General Meeting held during the Financial Year 2017-2018 :

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	18/05/2017	6
2.	29/05/2017	6
3.	11/08/2017	5
4.	19/09/2017	5
5.	13/11/2017	6
6.	12/02/2018	7

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

Sr. No.	Name of Directors	No. of meetings attended	Sitting Fees Paid (Rs.)	Attendance at the AGM
1.	Shri. Puneet Yogiraj Makar	4	0.00	0
2.	Smt. Reshma Yogiraj Makar	6	0.00	1
3.	Shri. Fali Priojsha Mama	6	3,000.00	1
4.	Shri. Sunil Kewalkishan Aggarwal	6	9,000.00	1
5.	Shri. Rakesh Khanna	5	7,500.00	1
6.	Shri. Sanjay Rajni Patel	4	6,000.00	0
7.	Shri. Hudson Joseph Dcosta	4	0.00	1

Sitting fees was paid to Shri. Fali Pirojsha Mama only for two meetings i.e. 13/11/2017 and 12/02/2018, as he ceased to be a Director on the Board from 8th May 2018.

Number of Directorships and Membership of Board Committees as on 31st March, 2018:

Sr. No	Name of Directors	Total number of directorships of Public Companies	Total number of committee memberships of Public Companies	Total number of Committee Chairmanships of Public Companies
1.	Shri. Puneet Yogiraj Makar	1	0	0
2.	Shri. Fali Pirojsha Mama	1	2	0
3.	Smt. Reshma Yogiraj Makar	1	0	0
4.	Shri. Sunil Kewalkishan Aggarwal	1	2	2
4.	Shri. Rakesh Khanna	2	4	2
5.	Shri. Sanjay Rajni Patel	1	2	0
6.	Shri. Hudson Joseph Dcosta	1	0	0

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

None of the Directors holds any equity shares in the Company except Shri. Puneet Yogiraj Makar (Promoter-Non-executive Director) 2513219 shares, Smt. Reshma Yogiraj Makar (Promoter-Non-executive director) 51096 shares, Shri. Fali Pirojsha Mama (Non-Independent-Non-executive director)-2200 shares and Shri. Hudson Joseph Dcosta (Non-independent and Executive director), 1000 shares.

3. Audit Committee:

A qualified and independent Audit Committee should meet at least four time in a year. The Audit Committee shall have minimum three directors as member, with two-thirds 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 shall be present at Annual General Meeting to answer shareholders' queries. The Company Secretary shall be assisting the Committee.

Pursuant to Section 177 of the Companies Act, 2013, the Board duly constituted an Audit Committee.

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

Details of Audit Committee meeting, attendance and sitting fee paid:

Sr. No.	Name of Directors	Date of Meetings				Sitting fee paid (Rs.)
		18/05/2017	11/08/2017	13/11/2017	12/02/2018	
1.	Shri. Sunil Kewalkishan Aggarwal	1	1	1	1	6,000.00
2.	Shri. Rakesh Khanna	1	0	1	1	4,500.00
3.	Shri. Fali Pirojsha Mama	1	1	1	1	3,000.00
4.	Shri. Sanjay Rajni Patel	0	1	1	1	4,500.00

Sitting fee paid to Shri. Fali Pirojsha Mama only for the meetings attended on 13/11/2017 and 12/02/2018.

4. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-executive directors. At least half of the Committee members should be Independent with an Independent director acting as Chairman of the Committee.

The role of Nomination and Remuneration Committee to recommend the criteria for appointment of Executive, Non-executive and Independent directors to the Board, the criteria for qualifications, positive attributes and independence of director, identify candidates who are qualified to become directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal, etc.

The Committee is as under:

Sr. No	Members of the Committee	Designation	Number of meetings attended	Sitting fee paid (Rs.)
1.	Shri. Sunil Kewalkishan Aggarwal	Chairman	1	1,500.00
2.	Shri. Rakesh Khanna	Member	0	0
3.	Shri. Fali Pirojsha Mama	Member	1	0

During the financial year, under review, only one meeting held on 11/08/2017.

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

Sr. No.	Particulars of Remuneration	Managing Director and Chief Executive Officer	Chief Financial Officer	Company Secretary
		Shri Hudson J. Dcosta Appointed w.e.f. 01/08/2017	Jayesh V. Thakkar Appointed w.e.f. 12/02/2018	Ajit P. Walwaikar (from 20-05-2017 To 30/11/2017)
1.	Gross salary :			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	345.33	157.33	382.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9.33	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit, others, specify.	-	-	-
5.	Others, please specify: Companies contribution to PF	-	-	-
	Total	354.66	157.33	382.00
	Ceiling as per the Companies Act, 2013 11% of the net profit			

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

Sr. No.	Name of the Directors	Sitting fees paid for attending board / committee meetings (Rs.)	Professional Fees (Rs.)
1.	Shri. Fali Pirojsha Mama	6,000.00	-
2.	Shri. Sunil Kewalkishan Aggarwal	16,500.00	-
3.	Shri. Rakesh Khanna	12,000.00	-
4.	Shri. Sanjay Rajni Patel	10,500.00	-

6. Stakeholders Relationship Committee:

Pursuant to Regulation 20 of the SEBI (LODR) Regulations, 2015, the Committee constitutes as follows:

Sr. No.	Name of the Committee	Designation
1.	Shri. Sunil Kewalkishan Aggarwal	Chairman
2.	Shri. Fali Pirojsha Mama	Member
3.	Shri. Sanjay Rajni Patel	Member

The Committee inter alia to consider the transaction carried out by the Share Transfer Executive Committee of the Company regarding transfer and transmission of shares, issue of duplicate share certificates etc., and to look into the redressal of stakeholders complaints.

Shri. Ajit P. Walwaikar, was appointed on 20th May, 2017 as Company Secretary and Compliance officer. He resigned with effect from 30th November, 2017. Since then Shri. Hudson Joseph Dcosta, Managing Director of the Company is looking after the stakeholders grievances.

A meeting held on 5th April, 2018 to note the transactions during the financial year 2017-2018. All three members were present.

Complaints received /redressed:

Nature of Complaint	Complaints Received from 01/04/2017 to 31/03/2018					Total	Redressed	Not Redressed	Reason (s) for non redressal
	SEBI	Stock Exchange	Registrar of Companies	Investors	Others				
Non-receipt of shares / dividends / rights/bonus shares	1	0	0	0	0	1	1	0	0
TOTAL	1	0	0	0	0	1	1	0	0

7. Meetings of Independent Directors:

The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management to review the performance of non-independent directors and the board of directors as a whole, chairperson of the listed entity, taking into account the views of executive directors and non-executive directors, assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties. A meeting was held on 28th March, 2018, where all three directors were present.

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

Sr. No.	Date	Day and Time	Venue	Remarks
1.	09/09/2015	Wednesday @2.30 p.m.	Maharashtra chambers of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	43rd AGM Ordinary / Special Business Re-appointment of Managing Director w.e.f. 2/2/2015 for five years No Postal Ballot Conducted
2.	09/09/2016	Friday @ 2.30 P.M.	Maharashtra chambers of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	44th AGM Ordinary Business No Postal ballot Conducted
3.	19/09/2017	Tuesday @ 2.30 P.M.	Maharashtra chambers of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K.Dubhash Marg, Fort, Mumbai-400001	45th AGM Special Business: appointment of MD and Independent director. Postal Ballot conducted for Buyback of shares through open offer.

9. Means of Communication:

Pursuant to Regulations of SEBI (LODR) Regulations, 2015, the Company is publishing its Notices, Unaudited / Audited Financial Results, and other events, if any, in Newspapers, Free Press Journal (English) and Navshakti (Marathi) are being published from Mumbai.

Also uploading its quarterly Financial Results, Shareholding Pattern, Corporate Governance and Annual Reports on the website of Stock Exchange (BSE Limited) where the Company's shares are trading/ traded - www.listing.bseindia.com.

The Company has regularly also been disseminating the above on its website www.amforgeindia.in

10. General Shareholder Information:**(a) Annual General Meeting:**

Day	Tuesday
Date	18/09/2018
Time	2.30 p.m.
Venue	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, K. Dubash Road, Fort, Mumbai - 400001.

(b) Financial Calendar:

Financial Results - June	On or before 14/08/2018
Financial Results - September	On or before 14/11/2018
Financial Results - December	On or before 14/02/2019
Audited Financial Results - March quarter & year end	On or before 30/05/2019

- (c) Dividend Payment Date : Not applicable, since no dividend is declared.
- (d) Listing on Stock Exchanges : BSE Limited, Mumbai (Fee paid for 2018-2019)
- (e) Stock Code & (ISIN) : 513117 (ISIN No. INE991A01020)

(f) Market Price Data during the year 2017-2018:

Month	Share Price		BSE Sensex
	High	Low	
Apr -2017	6.17	3.34	29,918.40
May-2017	4.91	3.72	31,145.80
June-2017	5.90	4.74	30,921.61
July- 2017	5.99	5.15	32,514.94
Aug. 2017	6.00	4.75	31,730.49
Sep. 2017	6.00	4.70	31,283.72
Oct. 2017	4.93	3.80	33,213.13
Nov. 2017	4.24	3.33	33,149.35
Dec. 2017	3.29	3.29	34,056.83
Jan. 2018	3.52	3.02	35,965.02
Feb. 2018	3.02	2.74	34,184.04
Mar. 2018	3.57	2.81	32,968.68

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

As given above.

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

Not applicable, since the Equity shares listed on BSE Limited, Mumbai has never suspended from trading.

(i) Registrar and Transfer Agents (RTA):

The name of the Registrar and Transfer Agent (RTA) of the Company is M/s. Sharex Dynamic (India) Pvt Ltd.

The Share transfer for both physical and electronic mode is handled by the RTA at Unit-1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai- 400072, Maharashtra, (India), Contact No. 022-28515606 / 44. Email: sharexindia@vsnl.com.

(j) Share Transfer System:

The entire share transfer system is handled by the Registrar and Transfer Agent (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 demat. The transfers received are processed by the RTA duly approved by the Share Transfer Executive Committee of the Company and despatched within the stipulated time as per the regulations.

(k) Distribution of shareholding as of 31st March, 2018:

% to total Shares	No. of shareholders	% to total no. of shareholders	No. of shares held	% to total Shares
Up to 100	13,072	76.54	4,36,860	3.04
101 to 200	1,376	8.06	2,26,636	1.58
201 to 500	1,242	7.27	4,65,564	3.24
501 to 1000	599	3.51	5,21,534	3.62
1001 to 5000	595	3.48	14,47,222	10.06
5001 to 10000	104	0.61	7,74,948	5.39
10001 to 100000	84	0.49	21,94,328	15.25
100001 & above	6	0.04	83,20,120	57.83
Total	17,078	100.00	143,87,212	100.00

- (l) Category of Shareholding Pattern as of 31st March, 2018:

Category of Shareholders	Number of Shares held	% of holding
Indian Promoters		
Directors' Relatives	27,65,149	19.219
Body Corporates	54,20,125	37.673
Foreign		
Individual / Non-Resident Foreign Individual	-	0.000
Government	-	0.000
Institutions	-	0.000
Foreign Portfolio Investor	-	0.000
Institutions		
Mutual Funds	3,840	0.027
Financial Institutions	90	0.001
Insurance Companies	23,949	0.166
Central /State Government(s)	0	0.000
Others	61,74,059	42.914
Total	1,43,87,212	100.000

- (m) Dematerialization of Shares and Liquidity as of 31st March, 2018:

The deliveries of Company's shares are required to be made in dematerialized form, in trade.

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

Shares	Physical		Dematerialised		Total
Number	4,34,616		1,39,52,596		1,43,87,212
% to total	3.02		96.98		100
	Promoters	Public	Promoters	Public	Total
Number	300	4,34,316	81,84,974	57,67,622	1,43,87,212
% to form	0.07	99.93	58.67	41.33	100
% form to Total	0.00	3.02	56.88	40.09	100

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

There are no outstanding GDRs / ADRs / Warrants or any Convertible instruments.

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

Not applicable.

- (p) Plant Locations:

The Company does not have any manufacturing units.

- (q) Addresses for Correspondence:
 Registrar & Transfer Agents:
 M/s. Sharex Dynamic (India) Pvt. Ltd.,
 Unit-1, Luthra Industrial Premises,
 Safed Pool, Andheri Kurla Road,
 Andheri (East), Mumbai-400072.
 Telephone: 022- 28515606/28516544.
 Fax: 022-8512885
 Web: www.sharexindia.com
 E-mail: sharexindia@vsnl.com

Registered Office:
 M/s. Amforge Industries Limited,
 1104-A, Raheja Chambers, 11th Floor,
 Free Press Journal Marg,
 Nariman Point,
 Mumbai-400021.
 Telephone: 022-22828933/22821486.
 Fax: 022-66365964.
 [Web: www.amforgeindia.in].
 E-mail: amfcosec@mtnl.net.in and secretarial@amforgeindustries.com].

11. Other Disclosures:

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:
 During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large.
- (b) Details of non-compliance by the Company, penalties, strictures imposed by Stock Exchange(s), SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:
 There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority has imposed no penalties, strictures on the Company.
- (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 requirement of Companies Act, 2013, as well as SEBI (LODR) Regulations, 2015, a Whistle Blower Policy has been adopted by the Board of Directors and accordingly whistle blower policy has been formulated with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company to report any grievance.
- (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 Listing Regulations.
- (e) Web link where policy for determining 'material' subsidiaries:
 Not applicable.
- (f) Web link where policy on dealing with related party transactions:
<http://www.amforgeindia.in>
- (g) Disclosure of commodity price risks and commodity hedging activities:
 Not applicable.
- (h) Risk Management:
 Not Applicable.

- (i) Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and equity shares held in physical form and the total issued and listed equity share capital. The Audit Report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The equity shares of the Company listed / traded on BSE Limited, Mumbai.

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

The Company has complied with all the requirement of corporate governance report of sub paras (2) to (10) of the Schedule-V of the Listing Regulations.

13. Compliance with mandatory / Non-mandatory requirements:

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

- a) Shareholders Rights:

The Company is publishing Notices, Financial Results and other events in the newspapers viz. Navshakti (Marathi) and Free Press Journal (English). Also hoisting electronically on the websites www.amforgeindia.in and www.listing.bseindia.com of BSE Limited, Mumbai where the shares are listed. The Company is also providing e-voting / ballot voting facilities to its shareholders as per SEBI Regulation (LODR), 2015.

- b) Modified opinion(s) in Audit Report:

During the year, under review, there was no audit qualification in the auditor's report on the Company's Financial Statements.

- c) Reporting of Internal Auditor:

Internal Auditor directly reports to the Audit Committee.

14. Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46:

The Company has complied with the Corporate Governance requirements pursuant to regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

15. Code for prevention of insider trading practices:

The Company has formulated, adopted and implemented Code of Conduct for prevention of insider trading in the shares of the Company pursuant to provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is applicable to senior management and certain other employees, directors, etc. while in possession of unpublished price sensitive information in relation to the Company.

16. Codes of Conduct:

A Code of Conduct has been prescribed for all senior management personnel and directors to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. The directors have given annual confirmation of adherence to the Code of Conduct.

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

Hudson Joseph Dcosta
Managing Director
DIN: 07893177

Place: Mumbai
Date: 06-08-2018

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 31st March, 2018, pursuant to Regulation of 15(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was carried out in accordance with the guidance note on certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the LODR 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: 06/08/2018

CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

To

The Board of Directors, Amforge Industries Limited, Mumbai.

We, the undersigned in our respective capacities as Chief Executive Officer and Chief Financial Officer of Amforge Industries Limited to the best of our knowledge and belief hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
 - i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these Statements together present a true and fair view of the Company's affairs and are compliance with existing Accounting Standards, applicable laws and regulations.
- b) We, further state that, to the best our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal, or violation of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Place: Mumbai

Date : 29/05/2018

Independent Auditor's Report

To the Members of

Amforge Industries Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Amforge Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters:

Without qualifying our report, we draw attention to the following matters in the Notes to the financial statements:

- 1) Refer Note 18(3) which describes exceptional items includes, the income of Rs. 24,269 thousand, during the year pertaining to the court settlement on account of the long drawn litigation of inter corporate deposit given to a company.

Report on Other Legal and Regulatory Requirements:

- (I) As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable 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, proper books of account as required by law have been kept by the Company so 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 Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 in its standalone Ind AS 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.
- (II) As required by the Companies (Auditors' Report) Order, 2016("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

S. P. Dixit
(Partner)
Membership No.: 041179.

Place: Mumbai
Dated: 29th May, 2018

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, 2018 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, 2018, 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)

S. P. Dixit
(Partner)
Membership No.: 041179.

Place: Mumbai
Dated: 29th May, 2018

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, certain fixed assets were physically verified by the Management during the year. 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 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 Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - c) Details of dues of Sales Tax, and Excise Duty which have not been deposited as at 31st March, 2018 on account of disputes are given below:

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amt. in Rs.('000)
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	Commissioner of Appeals (Sales Tax)	2,057/-
Central Sales Tax Act,1956	Sales Tax	F.Y. 2005-06	Joint Commissioner of Sales Tax	11,175/-
Central Sales Tax Act,1956	Sales Tax	F.Y. 2006-07	Joint Commissioner of Sales Tax	18,727/-
Value Added Tax, Maharashtra	Sales Tax	F.Y. 2006-07	Joint Commissioner of Sales Tax	53,934/-

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of customs duty, service tax and income tax which have not been deposited on account of any dispute.

8. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, Bankers and government. The Company did not have any outstanding debentures during the year.
9. The Company did not have any term loans outstanding during the year. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
14. During the year, the Company has not made any preferential Allotment or any private placement of shares or fully or partly convertible debentures and hence compliance with section 42 of the Companies Act, 2013 is not applicable to the Company during the year.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 accordingly the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

S. P. Dixit
(Partner)

Membership No.: 041179.

Place: Mumbai
Dated: 29th May, 2018

BALANCE SHEET AS AT 31ST MARCH

(Rs. 000's)

		Note No.	2018	2017	1st April, 2016
I.	ASSETS				
	1. Non-Current Assets				
(i)	Property, Plant and Equipment	1	54,452.74	59,052.53	61,654.23
(ii)	Other Intangible Assets	1	140.42	225.05	-
(iii)	Investments	2	17,934.06	27,288.45	30,163.94
(iv)	Other Non- current assets	3	99,359.00	69,103.34	1,03,966.26
			1,71,886.22	1,55,669.37	3,00,705.43
	2. Current Assets				
	Financial Assets				
	Cash and Cash Equivalents	4	6,104.05	6,893.94	8,471.57
			6,104.05	6,893.94	8,471.57
	TOTAL ASSETS		1,77,990.27	1,62,563.31	3,09,177.00
II.	EQUITY AND LIABILITIES				
	1. Equity				
(a)	Equity Share capital	5	28,774.42	29,640.41	29,640.41
(b)	Other Equity	6	77,440.07	55,608.59	2,20,669.60
			1,06,214.50	85,249.00	2,50,310.01
	2. Liabilities				
	Non Current Liabilities				
(i)	Financial Liabilities				
	Borrowings	7	22,752.76	44,884.47	25,228.78
(ii)	Other Current Liabilities	8	19,916.54	10,114.14	21,629.19
(iii)	Deferred Tax Liability	9	10,509.00	10,990.00	-
			53,178.30	65,988.61	46,857.97
	3. Current Liabilities				
(i)	Financial Liabilities				
	Trade payables	10	5,037.16	4,073.90	4,393.15
(ii)	Provisions	11	13,560.31	7,251.79	7,615.87
			18,597.47	11,325.69	12,009.02
	TOTAL EQUITY AND LIABILITIES		1,77,990.27	1,62,563.30	3,09,177.00
	Significant Accounting Policies	17			
	See accompanying Notes to the Financial Statements	18			

As per our report of even date

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

Puneet Makar
DIN-00364000

Reshma Makar
DIN:00019758

Hudson Dcosta
DIN:07893177

On behalf of the Board of Directors

Amforge Industries Limited

S. P. Dixit
Partner
Membership No. 041179

Sunil Aggarwal
DIN:00005385

Sanjay Patel
DIN: 02421964

Rakesh Khanna
DIN:00040152

Place: Mumbai
Date: 29/05/2018

Place: Mumbai
Date: 29/05/2018

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

(Rs. 000's)

	Note No.	2018	2017
I. Revenue from Operations			-
II Other Income	12	64,424.15	24,983.67
III. Total Revenue		64,424.15	24,983.67
IV Expenses:			
Employee benefits expenses	13	2,110.90	6,936.67
Finance Costs	14	5,379.21	4,606.57
Depreciation	1	4,684.41	4,629.19
Other Expenses	15	23,067.17	57,961.26
Total Expenses		35,241.69	74,133.69
V Profit / (Loss) Before Exceptional items (III- IV)		29,182.46	(49,150.02)
VI. Profit / (Loss) before Tax		29,182.46	(49,150.02)
VII Tax Expense			
1) Current Tax		6,100.00	-
2) Deferred Tax		(481.00)	1,15,911.00
VIII Profit / (Loss) for the year (VI - VII)		23,563.46	(1,65,061.02)
Other Comprehensive Income			
Items that will not be classified to profit or loss		3,690.02	16,477.10
Remeasurement gains/(Losses) on post employment defined benefit plans		-	-
Income Tax relating to reclassified items to profit or loss		(1,140.22)	(5,091.42)
Total Comprehensive Income for the year (Net of Tax)		2,549.80	11,385.68
IX. Earnings per Equity share (Face value Rs.2)	16		
Basic & Diluted		1.64	(11.14)
Significant Accounting Policies	17		
See accompanying Notes 1-18 to the Financial Statements	18		

As per our report of even date

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

Puneet Makar
DIN-00364000

Reshma Makar
DIN:00019758

Hudson Dcosta
DIN:07893177

On behalf of the Board of Directors

Amforge Industries Limited

S. P. Dixit
Partner
Membership No. 041179

Sunil Aggarwal
DIN:00005385

Sanjay Patel
DIN: 02421964

Rakesh Khanna
DIN:00040152

Place: Mumbai
Date: 29/05/2018

Place: Mumbai
Date: 29/05/2018

CASH FLOW FOR THE YEAR ENDED 31ST MARCH

(Rs. 000's)

		2018	2017
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax and Exceptional items		29,182.46	(49,150.02)
Adjustments for :			
Depreciation		4,684.41	4,629.19
Interest on Borrowings		5,379.21	4,606.57
Interest / Dividends (Net)		(10,192.21)	(8,880.86)
(Profit) / Loss on sale of assets (Net)		-	(2,347.19)
(Profit) / Loss on sale of investments(Net)		(18,561.95)	(7,437.23)
Rent Received/Other Income		(33,064.21)	-
Provision for Wealth-tax & Income-tax		(6,100.00)	-
		(57,854.75)	(9,429.52)
Operating Profit / (Loss) before Working Capital changes		(28,672.29)	(58,579.54)
Adjustments for :			
Trade and Other receivables		1,154.99	18,825.41
Trade and Other payables		17,074.18	(12,198.38)
		18,229.17	6,627.04
Cash generated from Operations		(10,443.13)	(51,952.50)
Direct Taxes / TDS		(2,910.65)	(498.97)
		(2,910.65)	(498.97)
Net Cash generated in Operating activities	(A)	(13,353.78)	(52,451.47)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-	(3,710.90)
Sale of Fixed Assets		-	3,805.56
Sale of Investments (Net)		27,916.35	10,312.72
Intercompany deposits		(28,500.00)	16,536.48
Interest / Dividends Received (Net)		10,192.21	8,880.86
Rent Other Income Received (net)		33,064.21	
Net Cash from Investment Activity	(B)	42,672.77	35,824.72
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Equity Share Capital		(865.99)	-
Increase/(Decrease) in Reserves/premium paid on buy back		(1,731.98)	-
Received / (Repaid) - Secured Loans		(2,766.03)	(851.77)
Received / (Repaid) - Unsecured Loans		(19,365.68)	20,507.46
Interest on Borrowings		(5,379.21)	(4,606.57)
Cash from Financing Activity	(C)	(30,108.88)	15,049.12
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		(789.89)	(1,577.63)
Cash or Cash Equivalents as on 01/04/2017 (Opening Balance)		6,893.94	8,471.57
Cash or Cash Equivalents as on 31/03/2018 (Closing Balance)		6,104.05	6,893.94
Net Increase /(Decrease) in Cash and cash Equivalents		(789.89)	(1,577.63)

As per our report of even date

For J Singh & Associates

Chartered Accountants

(Firm Regn No. : 110266W)

Puneet Makar
DIN-00364000Sunil Aggarwal
DIN:00005385S. P. Dixit
Partner
Membership No. 041179Place: Mumbai
Date: 29/05/2018**On behalf of the Board of Directors**

Amforge Industries Limited

Reshma Makar
DIN:00019758Sanjay Patel
DIN: 02421964Hudson Dcosta
DIN:07893177Rakesh Khanna
DIN:00040152Place: Mumbai
Date: 29/05/2018

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

(Rs.000's)

c	Particulars	Gross Carrying Value			Depreciation/ Amortization			Net Carrying Value				
		Balance as at 01/04 2017	Additions	Deletions	Balance as at 31/03/2018	Up to 31/03/2017	Deprecia- tion charge for the year	On deletions / Adjustment	Up to 31/03/2018	Balance as at 31/03/2018	Balance as at 31/03/2017	Balance as at 01/04/2016
A	Tangible assets											
	Buildings	46,536.66	-		46,536.66	8,415.32	635.29		9,050.61	37,486.05	38,121.34	38,798.12
	Office equipment's	3,580.34			3,580.34	3,403.31	20.41		3,423.72	156.62	177.03	197.44
	Vehicles	20,662.08			20,662.08	7,934.55	2,329.53		10,264.08	10,398.00	12,727.53	13,075.92
	Furniture and fixtures	28,817.81			28,817.81	20,894.32	1,594.38		22,488.71	6,329.10	7,923.49	9,453.35
	Data processing equipment's	815.26			815.26	712.12	20.17		732.29	82.97	103.14	129.42
	Sub Total (A)	100,412.15	-	-	100,412.15	41,359.62	4,599.78	-	45,959.41	54,452.74	59,052.53	61,654.25
B	Intangible assets											
	Computer software (Acquired)	267.25			267.25	42.20	84.63		126.83	140.42	225.05	-
C	Capital Work in Progress											
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B)	100,679.40	-	-	100,679.40	41,401.82	4,684.41	-	46,086.24	54,593.16	59,277.58	61,654.25
	Previous year	99,348.95	3,710.90	2,380.46	100,679.39	37,694.71	4,629.19	922.09	41,401.81	59,277.58	61,654.24	64,082.50

1 Buildings include Rs. 0.5 thousand being cost of shares in Co-operative Housing Societies.

2 Buildings include three ownership flats, the possession of which is under dispute.

3 Vehicles include Rs. 16,663.84 thousand purchased on loan against hypothecation of such assets (Previous Year Rs. 16,663.84 thousand).

Note 2 : Investments

(Rs. 000's)

As at 31st March	2018	2017	2016
Other Investments (valued at cost unless stated otherwise)			
A. Quoted equity instruments - Fully paid up :			
800 (800) Shares of Rs. 10/- each in Firth (India) Steels Ltd.	11.75	11.75	11.75
6362 (5302) Shares of Rs. 1/- each in Indian Hotels Co. Ltd.	636.57	557.07	557.07
836 (105836) Shares of Rs. 10/- each in Mahindra CIE Automotive Limited	48.08	6,086.63	8,962.12
B. In Debentures or Bonds - Quoted or Unquoted - Fully Paid 10(10), 11.80 % NCD of Tata Steels Limited of Rs. 1 Lakh each fully paid up	10,633.00	10,633.00	10,633.00
NIL(10), 13 % NCD of Peninsula Land Limited 1 Lakh each fully paid up	-	10,000.00	10,000.00
C. In Mutual Funds - Quoted			
62429.721 (NIL) ICICI Prudential Flexible Income Plan	6,604.66	-	-
Total	17,934.06	27,288.45	30,163.94

Particulars	2018	2017	2016
Aggregate amount of quoted investments	17,934.06	27,288.45	30,163.94
Aggregate market value of listed and quoted investments	21,624.08	43,765.55	51,587.27

Note 3 : Other Non Current Assets

(Rs. 000's)

As at 31st March	2018	2017	2016
Considered in good			
A. Security Deposits	2,605.92	2,939.22	2,939.22
B. Loans to Employees	2,774.13	3,445.40	1,034.01
Other advances to employees			
C. Advance payment of taxes	12,487.15	9,576.50	9,077.53
D. Loans and Advances to others			
- intercorporate deposit (unsecured)	-	-	16,654.79
- intercorporate deposit (secured)	78,500.00	50,000.00	49,881.69
E. Other current advances	2,991.80	3,142.22	24,379.02
Total	99,359.00	69,103.34	103,966.26

Note 4 : Cash and Cash Equivalents

As at 31st March	2018	2017	2016
A. Cash on hand	113.86	500.44	3,359.48
B. Balances with banks			
-in current accounts	5,024.85	5,428.16	4,146.75
-in Margin Money Deposits	965.34	965.34	965.34
Total	6,104.05	6,893.94	8,471.57

Note 5: Equity Share capital

(Rs. 000's)

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

As at 31st March	2018		2017		2016	
	Number	Rs. 000's	Number	Rs. 000's	Number	Rs. 000's
Authorised						
Equity shares of Rs. 2/- each	98,750,000	197,500.00	98,750,000	197,500.00	98,750,000	197,500.00
15% Redeemable Cumulative Preference Shares of Rs.100/-each	25,000	2,500.00	25,000	2,500.00	25,000	2,500.00
		200,000.00		200,000.00		200,000.00
Issued Subscribed & Paid up						
Equity Shares of Rs. 2/- each fully paid up	14,387,212	28,774.42	14,820,206	29,640.41	14,820,206	29,640.41
Total share capital	14,387,212	28,774.42	14,820,206	29,640.41	14,820,206	29,640.41

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

As at 31st March	2018		2017		2016	
	Number	Rs. 000's	Number	Rs. 000's	Number	Rs. 000's
Outstanding at the beginning of the year	14,820,206	29,640.41	14,820,206	29,640.41	14,820,206	29,640.41
Issued during the year	-	-	-	-	-	-
Shares buy back during the year	-432,994	(865.99)	-	-	-	-
Outstanding at the end of the year	14,387,212	28,774.42	14,820,206	29,640.41	14,820,206	29,640.41

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

As at 31st March	2018		2017		2016	
	No. of Shares held	Holding %	No. of Shares held	Holding %	No. of Shares held	Holding %
Viniyog Investment and Trading Company Private Limited	2,889,880	20.09	2,889,880	19.50	2,889,880	19.50
Nainesh Trading and Consultancy LLP	2,530,245	17.59	2,530,245	17.07	2,530,245	17.07
Mr. Puneet Makar	2,513,219	17.47	2,168,573	14.63	2,168,573	14.63
Total	7,933,344	55.14	7,588,698	51.21	7,588,698	51.21

Rights, preferences and restriction attached to shares

Equity Shares :

The Company has one class of equity shares having at par value of Rs. 2/- per equity share held. Each shareholder is eligible for one vote per share.

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

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

Note 6: Other Equity

(Rs. 000's)

As at 31st March	2018	2017	2016
A. Capital Reserve			
Balance at the beginning and at the end of the year	1,626.13	1,626.13	1,626.13
B. General Reserve			
Balance at the beginning of the year	430,267.06	430,267.06	428,757.06
Trasferred from Capital Redemption Reserve			1,510.00
Balance at the end of the year	430,267.06	430,267.06	430,267.06
C. Securities premium			
Balance at the beginning and at the end of the year	183,194.90	183,194.90	183,194.90
D. Surplus / (Deficit) in the Statement of Profit and Loss			
Balance at the beginning of the year	(559,479.50)	(394,418.48)	(403,254.70)
Less : Adjustment for Premium paid on Buyback of Equity Shares	1,731.98	-	-
Add: Profit / (Loss) for the year	23,563.46	(165,061.02)	8,836.22
Balance at the end of the year	(537,648.02)	(559,479.50)	(394,418.48)
Total	77,440.07	55,608.59	220,669.60

Note 7 : Borrowings

As at 31st March	2018	2017	2016
Secured			
- Long Term Maturities Finance Lease Obligations	3,168.44	5,934.47	6,786.24
Unsecured			
-Inter Corproate Deposit from related parties	19,584.32	38,950.00	18,442.54
Total	22,752.76	44,884.47	25,228.78

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

Note 8 : Other Current Liabilities

As at 31st March	2018	2017	2016
- Statutory dues	1,041.01	918.52	991.67
- Current Maturities of Finance Lease Obligations	2,767.48	2,504.70	1,882.04
- Other Payables			
Interest accrued & due on borrowings	7,676.06	3,925.28	8,201.92
Security Deposit received	6,027.00	-	1,274.00
Income received in advance	-	-	5,096.00
Other payables	2,404.99	2,765.64	4,183.56
Total	19,916.54	10,114.14	21,629.19

Note 9 : Deferred Tax Liability

(Rs. 000's)

As at 31st March	2018	2017	2016
A. Deferred tax liabilities:			
- On difference between book balance and tax balance of Fixed Assets	10,509.00	10,990.00	-
Total	10,509.00	10,990.00	-

Note 10 : Trade Payables

(Rs. 000's)

As at 31st March	2018	2017	2016
Trade payables			
- to others	5,037.16	4,073.90	4,393.15
Total	5,037.16	4,073.90	4,393.15

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	2018	2017	2016
Provision for			
Provision for Income Tax	12,866.00	6,766.00	6,065.25
- Expenses	694.31	485.79	1,550.62
	-	-	-
Total	13,560.31	7,251.79	7,615.87

Note 12 : Other Income

As at 31st March	2018	2017
A. Interest income		
- Interest on Inter Corporate Deposits, Debentures & Bonds	10,406.88	9,462.81
B. Dividend Income		
- Dividend on Long-term investments	615.72	123.83
C. Other Non Operating Income		
- Profit on sale of assets	-	2,808.51
- Profit on sale of Short-term investments	52.59	-
- Profit on sale of Long-term investments	18,509.36	7,437.23
- Rental income from operating Lease	10,369.03	5,096.00
- Other receipts	24,470.57	-
- Miscellaneous income	-	55.29
Total	64,424.15	24,983.67

Note 13 : Employee Benefit Expenses

As at 31st March	2018	2017
Salaries and wages	1,447.04	4,023.86
Contribution to provident and other funds	162.91	2,257.40
Staff welfare expenses	500.95	655.41
Total	2,110.90	6,936.67

Note 14 : Finance Cost

(Rs. 000's)

As at 31st March	2018	2017
Interest expenses	5,379.21	4,606.57
Total	5,379.21	4,606.57

Note 15 : Other Expenses

As at 31st March	2018	2017
Rent, Rates & Taxes and Commission & Brokerages of Rentals	5,613.29	6,873.86
General repairs	1,402.12	522.24
Loss on sale of Assets	-	461.32
Legal & Professional fees	4,985.64	5,062.08
Telephone expenses	290.23	428.43
Travelling & Conveyance expenses	1,401.03	1,688.30
Entertainment expenses	60.66	186.27
Electricity expenses	282.17	384.86
Membership Fees	-	171.75
Office Maintenance	47.38	213.36
Prior Period expenses	42.65	-
Sundry Balances Written Off	-	38,313.06
Other expenses	8,942.00	3,655.73
Total	23,067.17	57,961.26

Other expenses include payment to Auditors

(a) for audit fees	250.00	250.00
(b) for tax audit	50.00	50.00
(c) for other services (Certifications/Limited Review Reports)	75.00	25.00
(d) for reimbursement of expenses	25.00	25.00
(e) for Certification and others		200.00
Total	400.00	550.00

Note 16 : Earnings per Equity Share

As at 31st March	Units	2018	2017
Basic and Diluted EPS			
(A) Profit after tax	Rs.	23,563.46	(165,061.02)
(B) Weighted average number of ordinary shares	Numbers	14,387,212	14,820,206
(C) Nominal value per ordinary share	Rs.	2.00	2.00
(D) Earnings per share (Basic and Diluted)	Rs.	1.64	(11.14)

Note: 17**Notes to the Financial Statements for the year ended March 31, 2018**

(All amounts are in ₹ thousands unless otherwise stated)

1. Corporate information

Amforge Industries Limited (“**AIL**” or “**the Company**”) is a Public Limited Company domiciled and incorporated in India having its registered office at 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 (Maharashtra). The Company’s equity shares are listed and trading on Bombay Stock Exchange (BSE Limited).

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

2.1. Standards / Amendments issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, “Statement of Cash Flows” and Ind AS 102, “Share-based payment”. These are in accordance with the recent amendments made by the International Accounting Standards Board (IASB) to IAS 7, “Statement of Cash Flows” and IFRS 2, “Share-based payment” respectively. The amendments are applicable to the Company from April 1, 2018.

2.2. Amendment to Ind AS 7:

The amendments to Ind AS 7 requires the entities to provide disclosures that enable the users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet.

The Company is evaluating the requirement of the amendments and the effect on the financial statements is being evaluated.

2.3. Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and that include a net settlement feature in respect of withholding taxes.

As the Company has not issued any stock options plans, hence this amendment will have no effect on the Company’s financial statements.

2.4. Amendment to Ind AS 12:

Recognition of deferred Tax Assets and Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine the future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate) without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose the fact.

These amendments are effective for annual periods beginning on or after 1st April, 2018. The company is evaluating the requirements and the effect on the financial statements.

3. Significant accounting policies

3.1. Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Previous period figures in the financial statements have been restated in compliance with Indian Accounting Standards up to the year ended March 31, 2017, the Company had prepared its financial statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit / (Loss) after tax as per previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

3.2. Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest two decimal thousands except otherwise stated.

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.

3.3. Non-current assets held for sale:

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

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

3.4. Revenue Recognition:

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

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

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

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

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

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

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

3.5. Leases:

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

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

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

3.6. Foreign currencies:

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

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

Exchange difference arising in respect of long term foreign currency monetary items is recognised in the statement of profit and loss except for the exchange difference related to long term foreign currency monetary items those were recognized as at March 31, 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.

3.7. Borrowing Costs:

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

3.8. Employee Benefits:

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

Defined contribution plans

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

Defined benefit plans:

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

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

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

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

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

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

Short-term employee benefits:

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

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

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

Long-term employee benefits

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

3.9. Taxation:

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

(i) Current tax:

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

(ii) Deferred tax:

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

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

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

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

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

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

Current and deferred tax for the year:

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

3.10. Property, plant and equipment (PPE):

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

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

PPE are stated at cost less accumulated depreciation and accumulated impairment losses if any.

Depreciation of PPE commences when the assets are ready for their intended use.

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

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

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

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

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

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

Estimated useful life of the assets are as follows:

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

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

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

3.11. Intangible assets:

3.11.1. Intangible assets acquired separately:

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

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

3.11.2. 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.

3.11.3. Useful life of intangible assets:

Estimated useful life of the intangible assets are as follows:

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

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

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

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

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

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

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

3.13. Cash Flow Statement:

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

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

3.14. Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

3.15. Financial instruments:

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

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

3.16. Financial assets:

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

(i) Cash and cash equivalents:

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

(ii) Financial assets at amortised cost:

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

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

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

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

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

(v) Impairment of financial assets:

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

(vi) Derecognition of financial assets:

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

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

3.17. Financial liabilities and equity instruments:**3.17.1 Equity instruments:**

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

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

3.17.2 Financial liabilities:**a) Financial Guarantee:**

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

b) Financial liabilities subsequently measured at amortised cost:

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

c) Derecognition of financial liabilities:

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

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

3.18. Insurance Claims:

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

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

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

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

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

3.19. First-time adoption – mandatory exceptions and optional exemptions:**3.19.1. Overall principle:**

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the 'transition date') by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

3.19.2. Derecognition of financial assets and financial liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015.

3.19.3. Business combinations:

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015.

3.19.4. Classification of debt instruments:

The Company has determined the classification of debt instruments in terms of amortised cost criteria based on the facts and circumstances that existed as of the transition date.

3.19.5. Impairment of financial assets:

The Company has applied impairment requirement of Ind AS 109 prospectively from the transition date.

3.19.6. Government loans:

The Company has applied the exception available and accordingly carried the amount pertaining to government loans at the carrying amount under Previous GAAP at the transition date.

3.19.7. Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2015 measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.19.8. Investments in subsidiaries and joint ventures:

The Company has elected to carry its investments in subsidiaries and joint ventures at deemed cost being carrying amount under Previous GAAP on the transition date.

3.19.9. Determining whether an arrangement contains a lease:

The Company has applied Appendix C of Ind AS 17 'Determining whether an Arrangement contains a Lease' at the transition date on the basis of facts and circumstances existing at that date.

3.19.10. Long Term Foreign Currency Monetary Items

The Company has adopted the same accounting policy as per Previous GAAP for the treatment of exchange differences arising from translation of long-term foreign currency monetary items those were recognized as at March 31, 2016.

3.19.11. Non-current assets held for sale:

The Company has measured non-current assets held for sale at the lower of carrying value and fair value less cost to sell at transition date in accordance with Ind AS 105.

4. 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.

4.1. 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.

(a) Determination of functional currency:

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

4.2. 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 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

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

(Rs.000's)

As at 31st March	2018	2017
Bank Guarantees outstanding in favour of the Government and other parties	944	944
Towards Excise Duty demands against which the Company has preferred appeal	46,524	46,524
Towards Sales Tax demands against which the Company has preferred appeal	85,828	1,50,090
Claims against the Company not acknowledged as debts	1,132	1,132

- 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.
- Other income includes Rs. 24,269 thousand received on account of the court settlement of long trawn litigation of inter corporate deposit.
- The outstanding balances as at 31st March 2018 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.
- Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.

6. Disclosures as required by the Accounting Standard (AS) 18 "Related Party Transactions" are given below:

A) Name of the Related Parties as Description of Relationship:

Holding / Associates	Nainesh Trading and Consultancy LLP Viniyog Investment and Trading Company Private Limited (Holding by virtue of control the composition of Board of Directors)
Interested by Director	M/s. Makar Estate

(B) Transactions for the year ended 31/03/2018:

(Rs. 000's)

Nature of Transaction	Nainesh LLP	Viniyog	Maker Estate	Fali P. Mama	Total
Short-term Inter Corporate Deposit received	2,000	9,000	-	-	11,000
Short-term Inter Corporate Deposit repaid	2,000	28,500	-	-	30,500
Interest paid on Inter Corporate Deposit	72	4,095	-	-	-
Payment of Rent	-	-	120	-	-
Salary	-	-	-	350	350

(C) Balance outstanding as at 31/03/2018

Inter Corporate Deposit payable	-	19,450	-	-	-
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7. Disclosures as per revised AS 15 for Defined Benefit plan

(Rs.000's)

Reconciliation of opening and closing balance of obligation	01/04/2017 to 31/03/2018	01/04/2016 to 31/03/2017
Actuarial Value of Projected Benefit Obligations (01/04/2017)	10,74,170	9,75,069
Interest Cost from 01/04/2017 to 31/03/2018	80,563	78,006
Service Cost from 01/04/2017 to 31/03/2018	32,280	46,389
Benefits Paid from 01/04/2017 to 31/03/2018	--	--
Actuarial Gain / (Loss) on obligations	1,81,440 GAIN	25,294 GAIN
PBO at the end (31.03.2018)	10,05,573	10,74,170

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

(Rs.000's)

Interest Cost from 01/04/2017 to 31/03/2018	80,563	78,006
Service Cost and Expenses from 01/04/2017 to 31/03/2018	32,280	46,389
Actual return on plan assets from 01/04/2017 to 31/03/2018	-55,353	
Gain / Loss recognized as on 31/03/2018	1,81,056 GAIN	25,294 GAIN
Net Loss / Gain to be shown in P & L A/c as expense / income	-1,23,566	-25,294

Amount recognized in balance sheet (Balance Sheet Statement)

(Rs.000's)

Present value of the Obligation as at 31/03/2018	10,05,573	10,74,170
Fair value of plan assets as at 31/03/2018	11,29,139	10,25,704
Over-funded Liability as at 31/03/2018	(-)1,23,566	48,466
Unrecognized actuarial gains/losses	Nil	Nil
Over-funded liability recognized in Balance Sheet	(-)123,566	48,466

Principal actuarial assumptions

Date of Valuation	31/03/2018	31/03/2017
Discounting Rate	8.00% p.a.	8% 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	Indian Assured Life Mortality (2006-08) ULTIMATE	Indian Assured Life Mortality (2006-08) ULTIMATE
Retirement Age	58 Years	58Years

As per our report of even date

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

Puneet Makar
DIN-00364000

S. P. Dixit
Partner
Membership No. 041179

Sunil Aggarwal
DIN:00005385

Place: Mumbai
Date: 29/05/2018

Place: Mumbai
Date: 29/05/2018

On behalf of the Board of Directors

Amforge Industries Limited

Reshma Makar
DIN:00019758

Hudson Dcosta
DIN:07893177

Sanjay Patel
DIN: 02421964

Rakesh Khanna
DIN:00040152



AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

Registered Office: 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

Tele: 022-22828933 / 22821486 • Fax: 022-66365964 •

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

PROXY FORM (MGT -11)

(Pursuant to Sec.105 (6) of the Companies Act, 2013, Rule 19(3) of the Companies (Management & Administration) Rules, 2014)

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

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

- 1 Name
Address
E-mail ID.....
Signature or failing him
- 2 Name
Address
E-mail ID.....
Signature or failing him
- 3 Name
Address
E-mail ID.....
..... Signature

attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company to be held on Tuesday, the 18th September, 2018 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions as indicated below:

Item No.	Resolution
1.	To receive, consider and adopt the audited Statement of Profit and Loss for the year ended 31st March, 2018, and the Balance Sheet as at that date together with Reports of the Directors and Auditors thereon.
2.	To appoint a director in place of Shri. Puneet Yogiraj Makar (DIN: 00364000), who retires by rotation and, being eligible, offers himself for re-appointment.
3.	To ratify the appointment of Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board or Committee thereof to fix their remuneration in this regard and to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution.

Signed this _____ day of _____ 2018.

Signature of Member (s): _____

Signature of Proxy holder (s): _____



Notes: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

To,

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