AMFORGE INDUSTRIES LIMITED
(CIN-L28910MH1971PLC015119)
Registered Office: 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
Email: amfcosec@mtnl.net.in and secretarial@amforgeindustries.com

AMF:RO: 2020-2021

31st July, 2020

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

(Code No. 513117)

Dear Sir,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we hereby inform you that, the Board of Directors of the Company, in their virtual meeting held today, approved the flowing:

1. Re-appointment of Mr. Hudson Joseph Dcosta as Managing Director of the Company for another three (3) years, with effect from 1st August, 2020, subject to approval of Shareholders of the Company.

2. Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 along with Auditor's Report.

The above said Results shall be published in the Newspapers pursuant Regulation 47 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Kindly take the above on record and oblige.

Thanking you,

Yours truly,
For AMFORGE INDUSTRIES LIMITED

HUDSON D'COSTA
MANAGING DIRECTOR

AMFORGE INDUSTRIES LIMITED

Regd. Office: 1104-A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Audited	Un-Audited	Audited	Audited	Audited
I.	Revenue from Operations	-	-	-	-	-
	Other Income	67.51	70.67	75.42	294.50	251.73
	Total Income (I)	67.51	70.67	75.42	294.50	251.73
II.	Expenses					
a)	Cost of Material Consumed/Purchases of Traded Goods	-	-	-		
b)	Employee Benefit Expense	5.36	6.34	6.14	23.23	25.90
c)	Finance Cost	11.43	10.79	11.90	42.96	37.57
d)	Depreciation / Amortisation Expense	11.82	11.95	13.02	49.48	49.76
e)	Other Expenses	31.35	26.73	32.83	127.85	178.53
	Total Expenses (II)	**59.96**	**55.81**	**63.89**	**243.52**	**291.76**
III.	**Profit / (Loss) before Exceptional Items and tax (I - II)**	**7.55**	**14.86**	**11.53**	**50.98**	**(40.03)**
IV.	Exceptional Items	-	-		51.54	
V.	**Profit / (Loss) before tax (III - IV)**	**7.55**	**14.86**	**11.53**	**(0.56)**	**(40.03)**
VI	Tax expense					
a)	Current Tax	-	-		-	-
b)	Deferred Tax	(3.14)	-	(11.18)	(3.14)	(11.18)
c)	Earlier Years (Short) / Excess Provision of tax	-	-	0.67	-	0.67
VII	**Net Profit / (Loss) for the Period from Continuing Operations (V - VI)**	**10.69**	**14.86**	**22.04**	**2.58**	**(29.52)**
VIII	Profit / (Loss) from discontinued operations	-	-	-	-	-
IX	Tax Expense of discontinued operations	-	-	-	-	-
X	**Net Profit / (Loss) fro, Discontinued operations (after Tax) (VIII-IX)**	-	-	-	-	-
XI	**Net Profit / (Loss) for the period (VII + X)**	**10.69**	**14.86**	**22.04**	**2.58**	**(29.52)**
XII	Other Comprehensive Income					
A(i)	Items that will not be reclassified to Profit & Loss	-	-	-	-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	
B(i)	Items that will be reclassified to Profit & Loss	-	-	-	-	
(ii)	Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
XIII	**Total Comprehensive Income (XI + XII)**	**10.69**	**14.86**	**22.04**	**2.58**	**(29.52)**
(i)	Paid up Equity Capital (Equity Shares of Face Value of Rs. 2/- each)				**287.74**	**287.74**
(ii)	Other Equity				**747.46**	**744.88**
XIV	Earning Per Equity Share (for continuing operations) Basic & Diluted	0.07	0.10	0.15	0.02	(0.21)
XV	Earning Per Equity Share (for discontinuing operations) Basic & Diluted					
XVI	Earning Per Equity Share (for discontinued and continuing operations) Basic & Diluted	0.07	0.10	0.15	0.02	(0.21)

Contd......2

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Amount in Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 Non-Current Assets		
i) Property, Plant and Equipments	539.17	587.68
ii) Other Intangible Assets	0.13	1.40
iii) Financial Assets		
Investments	113.29	223.30
iv) Other current Assets	1,246.61	1,002.83
Total Non Current Assets	**1,899.20**	**1,815.21**
2 Current Assets		
i) Financial Assets		
Trade Receivables	-	-
Cash and Cash Equivalent	44.57	40.21
ii) Other Current Assets	-	-
	44.57	**40.21**
TOTAL	**1,943.77**	**1,855.42**
EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	287.74	287.74
Other Equity	747.46	744.88
	1,035.20	**1,032.62**
2 Liabilities		
Non-current liabilities		
i) Financial Liabilities		
Borrowings	451.32	353.63
Other Financial Liabilites	-	-
ii) Other Current Liabilities	218.34	227.62
iii) Deferred Tax Liabilities	90.77	93.91
	760.43	**675.16**
3 Current liabilities		
i) Financial Liabilities		
Trade payables	13.98	14.99
ii) Provisions	134.16	132.65
	148.14	**147.64**
TOTAL	**1,943.77**	**1,855.42**

Contd......3

1) There is no reportable segment for the activities carried on by the Company. Hence, disclosures on Operating Segments as per Ind AS - 108, are not applicable.

2) In view of losses provision for current tax is not provided (P Y NIL) and provision for Deferred Tax Liability(net) of Rs. 3.14 lakhs has ben provieded / reversed during the current financial year, in accordance with the Ind AS - 12, Income Taxes.

3) Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.

4) Exceptional Item of Rs. 51.54 lakhs is on account of additional Sales Tax Deferral Liability determined on completion of the Sales Tax Assessments of earlier years.

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

6) The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020.

7) The financial results for the quarter and year ended March 31, 2020 are available on the website of the Company (www.amforgeindia.in) and on Stock Exchange website (www.bseindia.com).

8) The Previous period / year's figures have been regrouped/ rearranged wherever considered necessary.

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

Place: Mumbai
Date : 31st July, 2020

HUDSON D'COSTA
MANAGING DIRECTOR
(DIN No. 07893177)

J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankarwadi,
Western Express Highway
Between Andheri & Jogeshwari (East),
Mumbai - 400060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : jsingh@bom5.vsnl.net.in

Independent Auditors' Report

To Board of Directors of Amforge Industries Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results ("the Statement") of Amforge Industries Limited (hereinafter referred to as the ''Company") for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income/expenses and other financial information for the year ended 31st March 2020.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 to the annual financial results , which describes exceptional item of Rs.51.54 lakhs additional sales tax deferral liability on completion of assessments of earlier years.

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

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

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing

505/506/507, HUBTOWN Viva, Shankarwadi,
Western Express Highway
Between Andheri & Jogeshwari (East),
Mumbai - 400060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : jsingh@bom5.vsnl.net.in

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

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankarwadi,
Western Express Highway
Between Andheri & Jogeshwari (East),
Mumbai - 400060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : jsingh@bom5.vsnl.net.in

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for ***J Singh & Associates***
Chartered Accountants
Firm Registration Number: 110266W

SPDixit

J. SINGH & ASSOCIATES
CA S. P. DIXIT
M. No. 041179
Chartered Accountants FRN-110266W

S. P. Dixit
Partner
Membership Number: 041179
ICAI Unique Document Identification Number: 20041179AAAAAX5978
Mumbai.
Date: 31st July 2020.