



AMFORGE INDUSTRIES LIMITED

(CIN : L28910MH1971PLC015119)

Registered Office : 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.
Tel.: 022-22828933/22821486 • Fax : 022-6636 5964 • E-mail : amfcosec@mtnl.net.in • Web : www.amforgeindia.com

AMF:RO: 2017-2018

27th June, 2017

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

(Code No. 513117)

Dear Sirs,

Sub: Rectified Financial Results for the quarter and F.Y. ended 31st March, 2017

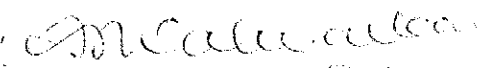
This has reference to your email dated 31st May, 2017 regarding discrepancies in our Financial Results (Audited) for the Financial Year ended 31st March, 2017 submitted vide our letter No.AMF:RO:2017-2018 DATED 18TH May, 2017, we herewith submitting the following :

1. Rectified Audited Financial Results for the F.Y. ended 31st March, 2017 as per Schedule III of the Companies Act 2013
2. Auditor Report and
3. Declaration or Statement of Impact of Audit Qualifications

We regret for the inconvenience caused and now request to take above on record and oblige.

Thanking you,

Yours truly,
For AMFORGE INDUSTRIES LIMITED


AJIT P. WALWAIKAR F1616
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl : As above

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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, 2017

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
		Audited	Un-Audited	Audited	Audited	Audited
I.	Revenue from Operations	-	-	-	-	-
	Other Income	99.44	24.78	73.33	249.84	414.73
	Total Income (I)	99.44	24.78	73.33	249.84	414.73
II.	Expenses					
	a) Cost of Material Consumed/Purchases of Traded Goods	-	-	-	-	-
	b) Employee Benefit Expense	24.70	14.72	15.99	69.37	57.77
	c) Finance Cost	13.62	13.20	8.75	46.07	33.59
	d) Depreciation / Amortisation Expense	11.68	11.93	11.06	46.29	41.68
	e) Other Expenses	46.55	41.51	78.53	196.48	235.69
	Total Expenses (II)	96.55	81.36	114.33	358.21	368.73
III.	Profit / (Loss) before Exceptional Items and tax (I - II)	2.89	(56.58)	(41.00)	(108.37)	46.00
IV.	Exceptional Items	383.13	-	-	383.13	-
V.	Profit / (Loss) before tax (III - IV)	(380.24)	(56.58)	(41.00)	(491.50)	46.00
VI	Tax expense					
	a) Current Tax	-	-	-	-	10.00
	b) Deferred Tax	1,159.11	-	(51.57)	1,159.11	(51.57)
	c) Earlier Years (Short) / Excess Provision of tax	-	-	(0.79)	-	(0.79)
VII	Net Profit / (Loss) for the Period from Continuing Operations (V - VI)	(1,539.35)	(56.58)	11.36	(1,650.61)	88.36
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)	(1,539.35)	(56.58)	11.36	(1,650.61)	88.36
XII	Other Comprehensive Income	-	-	-	-	-
XIII	Total Comprehensive Income (XI + XII)	(1,539.35)	(56.58)	11.36	(1,650.61)	88.36
XIV	Earning Per Equity Share (for continuing operations)					
	a) Basic	(10.39)	(0.38)	0.08	(11.14)	0.60
	b) Diluted	(10.39)	(0.38)	0.08	(11.14)	0.60
XV	Earning Per Equity Share (for discontinuing operations)					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVI	Earning Per Equity Share (for discontinued and continuing operations)					
	a) Basic	(10.39)	(0.38)	0.08	(11.14)	0.60
	b) Diluted	(10.39)	(0.38)	0.08	(11.14)	0.60

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BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Amount in Rs. Lakhs	
	As at	As at
	March 31, 2017	March 31, 2016
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	296.40	296.40
(b) Reserves and surplus	556.09	2,206.70
	852.49	2,503.10
2 Non-current liabilities		
(a) Long term borrowings	59.34	67.86
(b) Deferred Tax Liabilities	109.90	-
	169.24	67.86
3 Current liabilities		
(a) Short term borrowings	389.50	184.43
(b) Trade payables	40.74	43.93
(c) Other current liabilities	101.14	216.29
(d) Short-term provisions	72.52	76.16
	603.90	520.81
TOTAL	1,625.63	3,091.77
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	590.11	616.54
(i) Intangible Assets	2.67	-
(b) Non-current investments	272.88	301.64
(c) Deferred tax assets (Net)	-	1,049.21
	865.66	1,967.39
2 Current assets		
(a) Cash and bank balances	68.94	84.72
(b) Short-term loans and advances	691.03	1,039.66
	759.97	1,124.38
TOTAL	1,625.63	3,091.77

- There is no reportable segment for the activities carried on by the Company. Hence, disclosures on Segment Reporting as per AS - 17, has not been made.
- In view of losses, provision for current Income tax is not provided and provision for Deferred Tax Liability (net) of Rs. 5.25 lakhs has been reversed during the current financial year, in accordance with the Accounting Standard - 22. In view of uncertainty of earning sufficient future taxable income, the Management has decided to reverse the Deferred Tax Assets(DTA) created in the earlier years amounting to Rs. 1164.36 lakhs.
- Provision for employees retirement benefits made in accordance with the Accounting Standard - 15 were provided for Gratuity of Rs. 0.48 lakhs & for Leave encashment excess provision were written back for Rs. 0.22 lakhs for the current financial year, based on Actuarial Valuation .
- Exceptional items includes, the amount of Rs. 383.13 lakhs written off , which have been outstanding on account of the long drawn litigation of business advance and Inter corporate deposit given to two companies.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are balancing figures between the audited figures in respect of the Financial year as a whole and the unaudited published figures upto the third quarter ended 31st December, 2016 and 31st December, 2015 respectively.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18th May, 2017.
- 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



FALI P MAMA
DIRECTOR

Place: Mumbai
Date : 18th May, 2017

**AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33
OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To: The Board of Directors - Amforge Industries Limited

1. We have audited the accompanying statement of annual financial results of Amforge Industries Limited ("the Company"), for the year ended 31st March, 2017 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. This statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this statement based on our audit of such annual financial statements, which have been prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. We conducted our audit of the statement in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material mismanagement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management.
3. We believe that the audit evidences obtained by us in terms of our report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.
4. In our opinion and to the best of our information and according to the explanation given to us, the statement:
 - i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - ii. gives a true and fair view of the net loss and other financial information for the year ended 31st March, 2017.
5. We draw attention to the notes to the statement in respect of the matters stated below:
 - a) Note no. 2 to the statement with regard to reversal of Deferred Tax Assets of earlier years amounting to Rs. 1164.36 lakhs during the current financial year.



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Branch Office:

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



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN *Viva*, Shankarwadi, ^{5/6}
Western Express Highway
Between Ancheri & Jogeshwari (East),
Mumbai - 400 060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web : cajsingh.com
Email : jsingh@bom5.vsnl.net.in

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b) Note No 4 to the statement with regard to Exceptional Items includes :

- i) Amount of Rs. 216.58 lakhs written off during the year outstanding on account of long drawn litigation of Business advance given to a company.
- ii) Amount of Rs. 166.55 lakhs written off during the year outstanding on account of litigation of inter corporate deposit given to a company.

Our report is not modified in respect of these matters.

6. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Mumbai
Date: May 18, 2017.



For JSINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Registration No. 110266W)

S.P. DIXIT

S.P. DIXIT
(PARTNER)
M.NO.041179

Branch Office :

- Ahmedabad (Gujarat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andra Pradesh) • Indore (M.P) • Jaipur (Rajasthan)
- Kolkata (West Bengal) • Lucknow (U.P) • Nagpur (Maharashtra) • New Delhi • Orai (U.P) • Patna (Bihar)
- Punjab (Mohali) • Ranchi (Jharkhand) • Surat (Gujarat) • Thiruvananthapuram (Kerala) • Varanasi (U.P)



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AMF:RO: 2017-2018

27th June, 2017

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

(Code No. 513117)

Dear Sir,

Sub: Declaration in respect of Audit Report with unmodified opinion to the audited Financial Results for the Financial year ended 31st March, 2017.

We hereby declare that, the Audit Report issued by the Statutory Auditors M/s. J.Singh Associates on the Standalone Financial Results of the Company for the Financial Year ended 31st March, 2017 are unmodified.


However, we bring your attention to Clause 5 of Auditors Report on Standalone wherein the Auditors have provided a Matter of Emphasis. We reiterate that the Auditors opinion in this regard is not modified.

The above declaration is made pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours truly,

For AMFORGE INDUSTRIES LIMITED



AJIT P. WALWAIKAR
COMPANY SECRETARY & COMPLIANCE OFFICER