

AMFORGE INDUSTRIES LIMITED

Regd. Office: 108-111, Raheja Chambers,
Free Press Journal Road, Nariman Point, Mumbai 400 021

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in 000's)

S. No	Particulars	Stand Alone Results for the Year ended		Consolidated Results for the Year ended	
		31 st March, 2010	31 st March, 2009	31 st March, 2010	31 st March, 2009
1.	(a) Net Sales/Income from Operations	2,887.37	282,416.00	2,887.37	282,416.00
	(b) Other Operating Income	-	822.00	-	822.00
	Total Income (1 a + b)	2,887.37	283,238.00	2,887.37	283,238.00
2.	Expenditure				
	a) (Increase) /Decrease in Stocks in trade and work in progress	3,491.03	11,727.00	3,491.03	11,727.00
	b) Consumption of Raw Materials	-	208,965.00	-	208,965.00
	c) Employee Cost	12,828.50	46,603.00	12,828.50	46,603.00
	d) Power, Fuel & Oil	2,287.52	37,484.00	2,287.52	37,484.00
	e) Depreciation / Amortisation	9,349.82	9,692.00	9,444.30	9,751.00
	f) Other Expenditure	23,108.00	57,722.00	23,125.09	57,741.00
	g) Total	51,064.87	372,193.00	51,176.44	372,271.00
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(48,177.50)	(88,955.00)	(48,289.07)	(89,033.00)
4.	Other Income	1,630.79	15,617.00	1,630.79	15,617.00
5.	Profit/(Loss) Before Interest and Exceptional Items (3 +4)	(46,546.71)	(73,338.00)	(46,658.28)	(73,416.00)
6.	Interest	2,206.51	5,155.00	2,210.26	14,219.00
7.	Profit/(Loss) after Interest but before Exceptional items (5 - 6)	(48,753.22)	(78,493.00)	(48,868.54)	(87,635.00)
8.	Exceptional / Prior Period Items	637.17	819.00	637.17	819.00
9.	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(49,390.39)	(79,312.00)	(49,505.71)	(88,454.00)
10.	Tax expenses				
	a) Current Taxation	-	70.00	-	70.00
	b) Fringe Benefit Tax	62.00	2,014.00	62.00	2,014.00
	c) Deferred Tax	(1,235.00)	(36,755.00)	(1,235.00)	(36,755.00)
	d) Earlier Years (Short) / Excess Provision of tax	-	-	-	-
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(48,217.39)	(44,641.00)	(48,332.71)	(53,783.00)
12.	Extra Ordinary Items (net)	4,630.75	3,077.00	4,630.75	3,077.00
13.	Net Profit / (Loss) for the period (11 - 12)	(52,848.14)	(47,718.00)	(52,963.46)	(56,860.00)
14.	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	29,640.41	29,640.41	29,640.41	29,640.41
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	253,005.36	305,854.00	232,700.57	285,665.00
16.	Earning Per Share (EPS) (in Rs.)				
	a) Before Extraordinary Items	(3.25)	(3.01)	(3.26)	(3.63)
	b) After Extraordinary Items	(3.57)	(3.22)	(3.57)	(3.84)
17.	Public Shareholdings				
	- No. of Shares	6,675,966	7,013,737	6,675,966	7,013,737
	- Percentage of Shareholding Promoters	45.05%	47.33%	45.05%	47.33%

	and Promoter Group				
18.	Shareholding				
	a) Pledge / Encumbered				
	- Number of Shares	1,960,000	1,960,000	1,960,000	1,960,000
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	24.07%	25.11%	24.07%	25.11%
	- Percentage of Shares (as a % of the total share capital of the company)	13.23%	13.23%	13.23%	13.23%
	b) Non Encumbered				
	- Number of Shares	6,184,240	5,846,469	6,184,240	5,846,469
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	75.93%	74.89%	75.93%	74.89%
	- Percentage of Shares (as a % of the total share capital of the company)	41.73%	39.45%	41.73%	39.45%

Notes:

1. The Company operates in a single segment, i.e. "Forgings".
2. In accordance with the Accounting Standard - 22 no Provision for Income Tax is made and Deferred Tax Asset of Rs. 1235 thousands, has been recognized for the year ended on 31st March, 2010.
3. Provision for employees benefits in accordance with the Accounting Standard - 15 are recognized on the basis of actuarial valuation.
4. Company has declared a Lockout with effect from 28th May, 2009 under sub-section 2 of section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971.
5. In reply to the above, Director's in their Report, mentioned that :

" With regard to the remark of Auditors for Records of Chinchwad Plant, Management has produced all other available records and documents for verifications for the Audit purposes for the year under review except, some records lying at Chinchwad plant for which the access was not available consequent to lock out. However, the Management does not envisage any material discrepancy (ies) in the financial statements due to the same."
6. The above results have been considered by the Audit Committee which were taken on record by the Board of Directors at its meeting held on 2nd September, 2010.
7. There is a variation in excess of 10 % (Rs. 11382.14 thousands) in the Loss After Tax over the figures as declared in the un-audited results on 14th May, 2010. The said increase in loss is mainly due to reversal of Deferred Tax Asset (DTA) in the last quarter, for the year as whole amounting to Rs. 11277 thousands. The Board has considered and noted the variation in its meeting held on 2nd September, 2010. The Company declares that there is no violation of general accounting practice followed by the company while preparing the financial statements of the company
8. The Previous year's figures have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board of Directors
Amforge Industries Limited
Sd/-
Puneet Makar
Chairman & Managing Director

Place: Mumbai
Date : 2nd September, 2010